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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
July 24, 2013

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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Message from the Special Inspector General

I am pleased to present the July 2013 Quarterly Report to Congress of the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”). Congress created SIGTARP to combat white collar crime committed by those who view Troubled Asset Relief Program (“TARP”) bailout funds as an opportunity for fraud and other illicit activity. Congress authorized SIGTARP to investigate, search, seize, and arrest. SIGTARP investigations have already resulted in 51 defendants sentenced to prison for their TARP-related crime.

It is morally reprehensible that anyone would commit crimes related to the TARP bailout. All TARP-related crime equates to crime against the American taxpayers. SIGTARP generated safeguards to prevent TARP-related fraud and developed tools to detect and stop ongoing fraud. The fraudulent schemes we have uncovered have been creative, complex, and covert. In our 4½ years, SIGTARP investigations with its law enforcement partners have resulted in 144 defendants being criminally charged, including 92 senior executives. Already 107 of these defendants have been convicted, while others await trial. In addition to the 51 defendants already sentenced to prison, 9 defendants were sentenced to probation, and 47 additional convicted defendants await sentencing. Our investigations have resulted in court orders for \$4.3 billion in assets to be returned to victims or the Government. This includes forfeiture to the Government of 38 vehicles, 25 properties, 20 bank accounts, bags of silver, U.S. currency, antique and collector coins, artwork, and antique furniture.

The average prison sentence for TARP-related crime investigated by SIGTARP is 68 months, nearly double the national average length of prison sentences involving white collar crime. Ten defendants investigated by SIGTARP were sentenced to 10 years or more in Federal prison. Many of the criminal schemes uncovered by SIGTARP had been ongoing for years, involve millions of dollars, and complicated conspiracies with multiple co-conspirators.

In this report, we summarize several SIGTARP investigations that resulted in prison sentences including Lee Farkas, the former chairman of Taylor, Bean, and Whitaker, who is serving a 30 year prison sentence for a nearly 10-year, \$2.9 billion bank fraud scheme involving TBW and Colonial Bank, and former senior vice president of Colonial Bank Catherine Kissick who is serving an 8 year sentence. We also discuss several bankers who have been sentenced to prison resulting from a SIGTARP investigation including the former president of Orion Bank Jerry Williams (sentenced to 6 years), former senior vice president of Appalachian Community Bank Adam Teague (sentenced to 5 years), former president, CEO and chairman of FirstCity Bank Mark Conner (sentenced to 12 years), former vice president of FirstCity Clayton Coe (sentenced to 87 months), and former President and CEO of First Community Bank Reginald Harper. We describe how the former CEO of a mortgage originator Scott Powers and the vice president David McMaster were sentenced to 8 years and 15 years resulting from a SIGTARP investigation for their fraud that caused \$28 million in losses to TARP bank BNC National Bank, who was then unable to pay millions of dollars in TARP dividend payments. We describe how our investigation led to Howard R. Shmuckler being sentenced to 7½ years imprisonment for a \$2.8 million scam that preyed on 865 homeowners by making empty money-back guarantees that they would get their mortgage modified under HAMP if they paid him a fee.

In Section 3 of this report, we examine Treasury’s data that shows that the longer homeowners remain in HAMP, the greater the chance that they will redefault out of the program. Homeowners with HAMP modifications from 2009 are redefaulting at an alarming rate of 46%, 38% for 2010 modifications. SIGTARP made 4 recommendations to Treasury designed to curb HAMP redefaults. I hope you find this report useful.

Respectfully yours,

CHRISTY L. ROMERO
Special Inspector General

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EXECUTIVE SUMMARY

Congress created SIGTARP to combat white collar crime committed by those who view Troubled Asset Relief Program (“TARP”) bailout funds as an opportunity for fraud and other illicit activity. As described by Senator Max Baucus, who proposed the creation of SIGTARP, “My concern here is, with such massive amounts of dollars dedicated so quickly, there is bound to be considerable fraud and misuse of funds. There are just so many dollars allocated in such a short period of time. ... the Special IG stands as the sole TARP oversight body charged with criminal law enforcement authority. The Special IG is literally the cop on the beat.” Congress authorized SIGTARP to investigate, search, seize, and arrest. This authority is critical because, as Senator Chuck Grassley emphasized in November 2008, “The stronger the watchdog, the better, given the enormous stakes for the taxpayers with this bailout package.” To date, SIGTARP investigations have resulted in 51 defendants being sentenced to prison to pay for their TARP-related crimes.

It is morally reprehensible that anyone would commit crimes related to the TARP bailout. In June 2009, FBI Director Robert Mueller described how the FBI and SIGTARP work together and accurately predicted that fraud related to TARP would potentially be the “next wave” of cases. Director Mueller explained that TARP funds “are inherently vulnerable to bribery, fraud, conflicts of interest, and collusion.” Facing such a challenge, SIGTARP generated safeguards to prevent TARP-related fraud and developed tools to detect and stop ongoing fraud. Along with its law enforcement partners including the FBI, SIGTARP uses these tools to root out criminals, take them out of their executive offices and off the streets, and put them behind prison bars.

SIGTARP’s role in combating white collar crime related to the financial crisis is focused on only those cases related to the TARP bailout. These cases involve either a TARP program or TARP company (as either the perpetrator or victim of illegal activity). All TARP-related crime equates to crime against the American taxpayers who funded the bailout. In our 4½ years, SIGTARP’s investigations with our law enforcement partners have led to criminal charges against 144 defendants, including 92 senior executives. Already 107 of these defendants have been convicted, while others await trial.

Although it takes time from the point of criminal charges to the time of sentencing, as of July 11, 2013, 51 of these convicted defendants have already been sentenced to prison, and others await sentencing.ⁱ In addition to these sentences, as a result of our investigations, Federal and state courts have ordered that \$4.3 billion in assets be returned to victims or the Government for TARP-related crimes.

The consequences for TARP-related crime are severe. The average prison sentence imposed by courts for TARP-related crime investigated by SIGTARP is 68 months, which nearly doubles the national average length of prison sentences involving white collar fraud of 35 months.ⁱⁱ Ten defendants investigated by SIGTARP were sentenced to 10 years or more in Federal prison, including Lee

ⁱ As of July 11, 2013, a total of 60 defendants have been sentenced for their TARP related crimes investigated by SIGTARP, with 51 receiving prison terms and 9 receiving probation instead of jail. A total of 47 defendants convicted as a result of a SIGTARP investigation await sentencing. Those who serve jail time are also bound to an average of 3.6 years of supervised release after their discharge from prison.

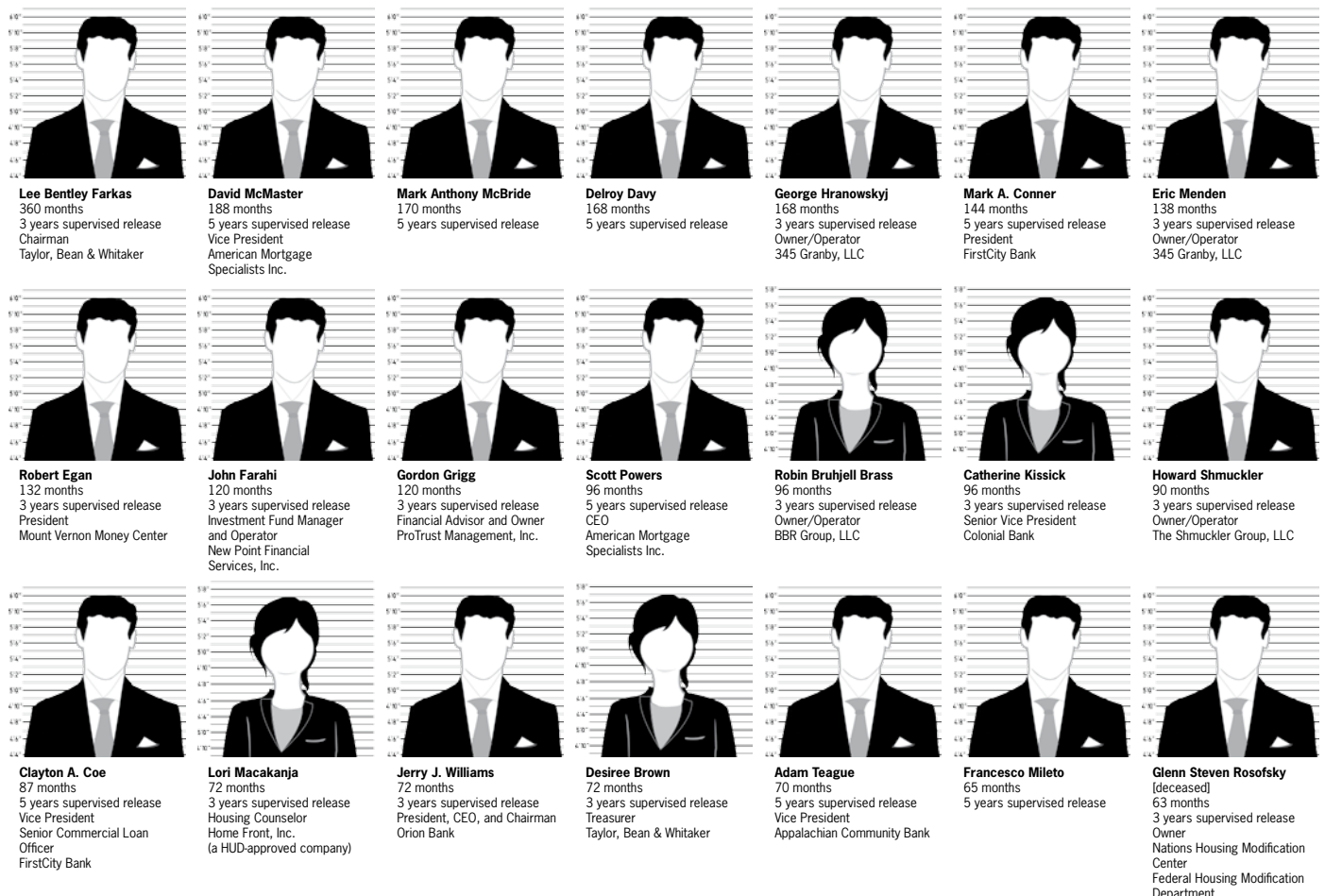
ⁱⁱ See the U.S. Sentencing Commission’s 2012 Sourcebook of Federal Sentencing Statistics for additional information.

Farkas, former chairman of mortgage company Taylor, Bean and Whitaker, who is serving a 30-year prison sentence. Many of the criminal schemes uncovered by SIGTARP had been ongoing for years, involve millions of dollars, and complicated conspiracies with multiple co-conspirators. On average, as a result of SIGTARP investigations, criminals convicted of crimes related to TARP's banking programs have been sentenced to serve 66 months in prison. Criminals convicted for mortgage modification fraud schemes or other mortgage fraud investigated by SIGTARP were sentenced to serve an average of 55 months in prison. Criminals investigated by SIGTARP and convicted of investment schemes such as Ponzi schemes and sales of fake TARP-backed securities were sentenced to serve an average of 120 months in prison.

Sentences Resulting from TARP-Related Crimes

Of the 107 defendants convicted as a result of a SIGTARP investigation, the following 51 defendants have already been sentenced to prison for TARP-related crimes, nine were sentenced to probation, and the remainder await sentencing. Figure ES.1 shows the people sentenced, the sentences they received, and their affiliations.

FIGURE ES.1





Frederic Gladle
61 months
3 years supervised release
Operator
Timelender



William Cody
60 months
5 years supervised release
Owner/Operator
C&C Holdings, LLC



Delton de Armas
60 months
3 years supervised release
CFO
Taylor, Bean & Whitaker



Jeffrey Levine
60 months
5 years supervised release
Executive Vice President
Omni National Bank



Bernard McGarry
60 months
3 years supervised release
COO
Mount Vernon Money Center



Richard Pinto (deceased)
60 months
5 years supervised release
Chairman
Oxford Collection Agency



Julius Blackwelder
46 months
no supervised release
Manager
Friends Investment Group



Paul Allen
40 months
2 years supervised release
CEO
Taylor, Bean & Whitaker



Brent Merriell
39 months
5 years supervised release



Robert E. Maloney, Jr.
39 months
3 years supervised release
In-house Counsel
FirstCity Bank



Cheri Fu
36 months
5 years supervised release
Owner/President
Galleria USA, Inc.



Roger Jones
33 months
3 years supervised release
Nations Housing Modification
Center
Federal Housing Modification
Department



Raymond Bowman
30 months
2 years supervised release
President
Taylor, Bean & Whitaker



Thomas Hebble
30 months
3 years supervised release
Executive Vice President
Orion Bank



Michael Trap
30 months
3 years supervised release
Owner
Nations Housing Modification
Center
Federal Housing Modification
Department



Angel Guerzon
24 months
3 years supervised release
Senior Vice President
Orion Bank



Reginald Harper
24 months
3 years supervised release
President and CEO
First Community Bank



Thomas Fu
21 months
5 years supervised release
Owner/CFO
Galleria USA, Inc.



Karim Lawrence
21 months
5 years supervised release
Loan Officer
Omni National Bank



Ziad Nabil Mohammed Al Saffar
21 months
3 years supervised release
Operator
Compliance Audit
Solutions, Inc.
CAS Group, Inc.



Troy A. Fouquet
18 months
3 years supervised release
Owner
Team Management, LLC
TRISA, LLC



Lynn Nunes
12 months
5 years supervised release
Owner
Network Funding



Carlos Peralta
12 months
3 years supervised release



Andrew Phalen
12 months
5 years supervised release
Operator
Mortgage Solutions Specialists



Sara Beth Bushore Rosengrant
12 months
3 years supervised release
Operator
Compliance Audit
Solutions, Inc.
CAS Group, Inc.



Daniel Al Saffar
6 months
3 years supervised release
Sales Representative
Compliance Audit
Solutions, Inc.
CAS Group, Inc.



Teresa Kelly
3 months
3 years supervised release
Operations Supervisor
Colonial Bank



Sean Ragland
3 months
2 years supervised release
Senior Financial Analyst
Taylor, Bean & Whitaker



Mark Shoemaker
1 day
(with credit for time served)
5 years supervised release



Michael Bradley Bowen
1 day
(with credit for time served)
5 years supervised release

TARP-Related Schemes and Criminals

The fraudulent schemes SIGTARP has uncovered have been creative, complex, and covert. With each investigation, SIGTARP achieves greater knowledge and efficiency to detect and unravel TARP-related schemes, and we share that knowledge with our law enforcement partners. As the co-chair of the President's Financial Fraud Enforcement Task Force Rescue Fraud Working Group, SIGTARP leverages the resources of partner agencies across the nation.

We have developed invaluable analytical expertise in proactively collecting and analyzing complex financial information on institutions, corporate insiders, and affiliated parties. This expertise has allowed SIGTARP to identify ongoing and historical complex fraud schemes within institutions when no whistleblower complaints have been lodged. We established a team of computer forensic agents capable of obtaining electronic materials and evidence, and processing the materials exceptionally fast, thereby allowing investigations to proceed at an accelerated pace in unraveling these complex financial schemes. These investigative tools and expertise have allowed SIGTARP to combat white collar crime that had been undetected for years until a bank applied for TARP funds and came under the scrutiny of SIGTARP. For example:

Corrupt Former Chairman of Mortgage Lender Sentenced to 30 Years in Federal Prison and Former Senior Vice President of Bank Sentenced to Eight Years for \$2.9 Billion Bank Fraud Scheme, One of the Largest and Longest-Running Ever, Which SIGTARP Stopped Before Taxpayers Would Have Lost More Than \$550 Million in TARP Funds

On June 30, 2011, Lee Bentley Farkas, the former chairman of Taylor, Bean, and Whitaker ("TBW"), based in Ocala, Florida, was sentenced to 30 years in Federal prison, to be followed by three years of supervised release, and ordered to forfeit more than \$38.5 million in fraudulently-acquired gains. Previously, after a 10-day trial, a Federal jury found Farkas guilty of six counts of bank fraud, four counts of wire fraud, and three counts of securities fraud, in addition to other criminal offenses.

Farkas was the mastermind behind a nearly 10-year, \$2.9 billion bank fraud scheme, one of the largest and longest-running in the United States. At one time, TBW was one of the largest privately held mortgage lending companies in the United States. Beginning in 2002, Farkas and his co-conspirators at TBW and Colonial Bank—one of the 25 largest banks in the U.S. at the time—started a scheme to steal billions of dollars from the bank to hide TBW's steep operating losses. The scheme soon escalated to selling and pledging billions in fake mortgage assets to plug holes in the company's balance sheets, and to cover their tracks.

Farkas's scam began to collapse when SIGTARP investigators initially identified suspicious activity in connection with Colonial BancGroup's (Colonial Bank's parent) \$570 million TARP application, which contained false and misleading information provided by Farkas and his co-conspirators to deceive the Government. SIGTARP and our law enforcement partners then quickly unraveled this massive

fraud. SIGTARP promptly alerted Treasury, thereby stopping Colonial BancGroup from receiving \$553 million in TARP funds that Treasury had already approved. Farkas's massive fraud ultimately led to the failure of both TBW and Colonial.

Before the collapse of both TBW and Colonial, Farkas personally stole more than \$38 million from TBW and Colonial Bank, using the money to finance his extravagant lifestyle, including buying a private jet, a sea plane, a large collection of expensive antique cars such as a 1963 Rolls Royce, vacation homes, and restaurants. SIGTARP has assisted in the seizure of Farkas's assets.

On June 17, 2011, one of Farkas's co-conspirators, Catherine Kissick, a former senior vice president at Colonial Bank, was sentenced to eight years in Federal prison on one count of conspiracy to commit bank, wire, and securities fraud, after pleading guilty to her crimes. Although Kissick had a fiduciary duty as a senior officer of the bank and the ability to blow the whistle on Farkas's fraud in its infancy, she instead played an active role in perpetrating and concealing the massive scheme. At sentencing, U.S. District Judge Leonie Brinkema characterized the lengths of Kissick's deception, "Seven years this was going on...at any point you could have gone to the auditors." Five of Farkas's other co-conspirators were also sentenced to Federal prison for their roles in his fraud, including, TBW's former treasurer, (Desiree Brown – six years; three years of supervised release), TBW's former chief financial officer (Delton de Armas – five years; three years of supervised release), TBW's former chief executive officer (Paul Allen – 40 months; two years of supervised release), TBW's former president (Raymond Bowman – 30 months; two years of supervised release), and a former operations supervisor for Colonial Bank's Mortgage Warehouse Lending Division (Teresa Kelly – three months; three years of supervised release).

Former Senior Bank Officer Sentenced to Five Years in Federal Prison for Bank Fraud Conspiracy in Which He Abused His Position to Hide Past-Due Bank Loans, Unjustly Enriching Himself in the Process

On April 5, 2013, Adam Teague, a former senior vice president and senior loan officer of Appalachian Community Bank (of Ellijay, Georgia), was sentenced to five years, 10 months in Federal prison, to be followed by five years of supervised release, and ordered to forfeit \$5.8 million, an amount equal to the illegal proceeds he obtained as a result of his conspiracy. Teague previously pled guilty to conspiring to defraud the bank. Teague was banned from working in the banking industry.

Driven by greed and risky behavior, Teague engaged in an "extend and pretend" scheme using the proceeds of new bank loans to hide past-due loans and fraudulently mask Appalachian's true financial condition. Teague took advantage of his position, abused his power, and deceived the bank, fraudulently causing Appalachian to extend loans to shell companies Teague and his co-conspirators created. For example, Teague hid the bank's growing inventory of foreclosed property by directing the bank to finance sales of the properties to buyers including two Teague-controlled shell companies, GPH ("God Please Help") Investments and PHL ("Please Help Lord") Investments. To execute his crime, Teague also altered bank records and caused an Appalachian bank account his private company held

to be overdrawn, exceeding his lending authority at the bank in the process. Teague created sham real estate transactions with a co-conspirator and caused the bank to make nearly \$7 million in fraudulent loans to prevent the FDIC from discovering past-due loans on Appalachian's books.

In addition, Teague and a co-conspirator caused Appalachian to finance their purchase of two condominiums through the shell companies they established. Approximately two months later, Teague and the co-conspirator refinanced these mortgages, pocketing 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 the properties.

During the course of Teague's scheme, in October 2008, Appalachian applied for, but did not receive, \$27 million in TARP funding. Teague's actions and his fraudulent scheme ultimately contributed to the failure of the bank in 2010.

Former President of Orion Bank Sentenced to Six Years in Federal Prison for Conspiracy to Commit Bank Fraud and for Deceiving Regulators by Concealing the Bank's Worsening Condition

On June 13, 2012, Jerry J. Williams, president, chief executive officer, and chairman of Orion Bank (of Naples, Florida), was sentenced to six years in Federal prison, to be followed by three years of supervised release, for conspiracy to misapply funds by a bank officer; to make false entries in the books and records of Orion Bank; to commit bank fraud and to obstruct a bank examination, as well as for making false statements to bank examiners, after previously pleading guilty to his crimes. Williams was banned from working in the banking industry.

Like thousands of banks during the financial crisis, Orion faced mounting past-due loans and low capital. However, while other bankers told the truth about past-due loans and losses, Williams orchestrated a complex conspiracy to mislead state and Federal regulators as to the bank's true financial condition. Williams directed his co-conspirators to engage in a roundtrip transaction to give the appearance that they were raising \$15 million in legitimate capital for the bank, when it was in reality the bank's own money, despite knowing that this type of transaction violated banking laws and regulations. Williams falsified bank records in order to create the illusion that non-performing loans were in fact performing. Williams caused an Orion senior executive to present loan packages for approval to the Board Loan Committee that Williams knew contained materially false and misleading information. Williams then lied to regulators about the source of the funds and provided false documentation to examiners to mislead their efforts. Orion Bancorp, Inc., the parent company of Orion Bank, unsuccessfully sought \$64 million in TARP support.

On October 25, 2011, Williams's co-conspirators were sentenced for their participation in this conspiracy, including Orion's former executive vice president (Thomas Hebble – 30 months; three years of supervised release), its former senior vice president (Angel Guerzon – 24 months; three years of supervised release), and fraudulent investor Francesco "Frank" Mileto (65 months; five years of supervised release).

Former President, Chief Executive Officer, and Chairman of FirstCity Bank Sentenced to 12 Years and Former Vice President Sentenced to Seven Years and Three Months for Fraudulently Deceiving the Bank into Granting Loans that Personally Benefitted Them

On August 9, 2012, Mark A. Conner, the former president, chief executive officer, and chairman of FirstCity Bank (of Stockbridge, Georgia), was sentenced to serve 12 years in Federal prison, to be followed by five years of supervised release, after pleading guilty to bank fraud conspiracy and perjury for his role in a multi-million dollar scheme. On May 7, 2013, his co-conspirator, Clayton A. Coe, a former vice president and former senior commercial loan officer at FirstCity, was sentenced to 87 months in Federal prison, to be followed by five years of supervised release, for bank fraud and for filing a false Federal income tax return. Both previously pled guilty for their crimes.

As part of their fraudulent scheme, Conner and Coe presented false and misleading information to FirstCity's loan committee and Board of Directors to secure multiple multi-million dollar commercial loans for borrowers. The conspirators, however, hid from the loan committee the true purpose and terms of the loans, which in fact, were designed and used to purchase property owned by Conner or Coe personally. Conner alone reaped \$7 million in proceeds from the loans. Separately, Conner, Coe, and their co-conspirators then caused at least 10 other Federally insured banks to invest in, or "participate in" the fraudulent loans based on these and other fraudulent misrepresentations, shifting all or part of the risk of default to the other banks. Connor moved foreclosed properties off the bank's books by sales to straw buyers, disguising that the bank actually funded the purchases. Coe also defrauded FirstCity by tricking the bank's loan committee into approving an \$800,000 real estate loan from which he personally benefitted. Although unsuccessful, Conner also attempted to steal more than \$6 million in TARP funds for FirstCity to plug the hole caused by the scheme.

In addition to their jail sentences, Conner and Coe were ordered to pay, joint and severally, restitution in the amount of \$19.5 million to the FDIC and victim banks. Conner also consented to forfeit \$7 million, including \$1.7 million in cash and interests in multiple pieces of property in Georgia and Virginia. Coe was separately ordered to pay \$122,285 in restitution to the IRS for back taxes owed. On March 1, 2013, FirstCity's former in-house counsel, Robert E. Maloney, was sentenced to 39 months in Federal prison, to be followed by three years of supervised release, and ordered to pay \$10.5 million in restitution for his role in aiding the scheme to defraud the bank. Conner, Coe, and Maloney were all banned from working in the banking industry for life.

Former Bank President and Real Estate Developer Sentenced to Federal Prison for Their Fraudulent Conspiracy to Hide Loans They Arranged That Became Delinquent as the Real Estate Market Dried Up

On April 4, 2013, Reginald A. Harper, the former president and chief executive officer of First Community Bank (of Hammond, Louisiana) was sentenced to 24 months in Federal prison, to be followed by three years of supervised release. The

court also sentenced Harper's co-conspirator, Troy A. Fouquet, a local real estate developer and customer of the bank, to 18 months in Federal prison, followed by three years of supervised release. Both previously pled guilty to their bank fraud conspiracy.

Before their fraud began, Harper, on behalf of First Community, loaned Fouquet and his companies over \$2 million to develop houses on newly developed real estate. Although Harper and Fouquet planned to pay off the loans and provide Fouquet with money from mortgages to be obtained by prospective homeowners, this never happened, and Fouquet failed to repay the loans.

But, rather than recognizing their losses, Harper and Fouquet devised various schemes to avoid reporting the delinquent loans. For example, to cover-up the bad debts, Harper gave money in the form of "loans" to the prospective home buyers, apparently boosting their wealth, to deceive the mortgage lender. Harper authorized new First Community Bank loans for "straw" borrowers to generate proceeds to pay off the original loans made to Fouquet and/or his companies. Fouquet also gave Harper checks that were not backed up with sufficient funds. Harper nonetheless used the checks to credit the loan payment in First Community Bank's books and records.

Harper and Fouquet's fraud eventually impacted the bank's application for TARP funds. Although Treasury approved \$3.3 million in TARP funds, the bank later withdrew its application. The fraudulent scheme caused significant losses to First Community Bank and endangered the bank's ability to serve its community. Harper and Fouquet were also ordered to pay over \$570,000 in restitution to the victim of their crime, First Community Bank. Harper was also ordered to pay a \$25,000 fine and was banned from working in the banking industry.

A Convicted Felon, and Disbarred Attorney, Was Sentenced to 7½ Years in Federal Prison for an Elaborate Mortgage Modification Scam That Preyed on Desperate Clients, Allowing Him to Pocket Their Money While Steering Them Headfirst into Foreclosure

On June 26, 2012, Howard R. Shmuckler, a convicted felon and disbarred attorney, who owned and operated a mortgage-rescue business in a Virginia suburb just outside of Washington DC, was sentenced to 7½ years in Federal prison, to be followed by three years of supervised release, for a fraudulent mortgage modification scheme. Previously, Shmuckler pled guilty to six counts of wire fraud.

Shmuckler's mortgage modification scheme was abhorrent. Preying on struggling homeowners who were desperate for any kind of help, he stole from those who could least afford it. Making empty promises that upfront payments by the victims would turn into reduced mortgage payments, he convinced 865 homeowners to spend their last pennies not on food, utilities, or staying current on their mortgage, but to line his own pockets. He exploited homeowners desperately seeking support through Federal housing programs, including HAMP, TARP's signature housing program, by making empty money-back guarantees that the homeowners would get their mortgage modified in exchange for an upfront fee.

From June 2008 through March 2009, Shmuckler's operation took in nearly \$2.8 million from approximately 865 clients who paid anywhere from \$2,500 to \$25,000. To lure in his clients, Shmuckler misrepresented that "97% of our qualified homeowners get a modified loan." Shmuckler instructed his clients to not talk to their lender and to stop paying their mortgage. Shmuckler performed little, if any service for these homeowners, often doing nothing to facilitate a mortgage modification. Many of his victims lost their homes to foreclosure.

Former Chief Executive Officer and Vice President of a Residential Mortgage Loan Originator Sentenced to Eight Years and 15 Years, Separately, for Their Scheme to Defraud a TARP-Recipient Bank by Fraudulently Inflating Their Books to Cover Losses from the Downturn in the Housing Market

On June 28, 2013, Scott N. Powers, the former chief executive officer of Arizona-based residential mortgage loan originator American Mortgage Specialists Inc. ("AMS"), and David E. McMaster, an AMS vice president, were sentenced to serve 96 months in prison, to be followed by five years of supervised release, and 188 months in prison, to be followed by five years of supervised release, respectively, for their roles in a \$28 million scheme to defraud North Dakota-based BNC National Bank ("BNC"), a TARP recipient. In addition to their prison terms, Powers and McMaster were ordered to pay approximately \$28 million in restitution and forfeiture.

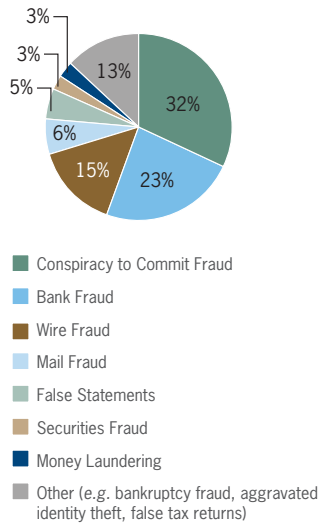
AMS was in the business of originating residential real estate mortgage loans to borrowers and then selling the loans to institutional investors. In 2006, AMS entered into a loan agreement with BNC whereby BNC funded the loans issued by AMS. BNC was supposed to be repaid when AMS sold the loans; however, AMS had a giant, multi-million dollar hole on its books. AMS looked to BNC to fill that hole with more and more money by lying to BNC about the sale of loans. This scheme left TARP-recipient BNC with \$28 million in losses and expenses and unable to repay TARP or make its TARP dividend payments for three years.

Powers and McMaster deliberately misled BNC by providing false financial information about AMS, which threatened the viability of BNC and put its employees, customers, and taxpayers' TARP investment at risk. American taxpayers invested \$20 million of TARP funds in BNC to stabilize the bank, not to provide an opportunity to fund crime. Powers and McMaster used BNC as their personal piggy bank, and the bank was unable to pay millions of dollars in TARP dividend payments owed to American taxpayers.

TARP-Related Criminal and Civil Charges

SIGTARP's investigations concern a wide range of possible wrong-doing, including: bank fraud, accounting fraud, securities fraud, insider trading, mortgage fraud, mortgage-servicer misconduct, fraudulent advance-fee schemes, public corruption, false statements (including to SIGTARP agents), obstruction of justice, theft of

FIGURE ES.2
CRIMINAL CHARGES FROM
SIGTARP INVESTIGATIONS
RESULTING IN PRISON
SENTENCES



trade secrets, money laundering, bankruptcy fraud, and tax-related matters, among others.ⁱⁱⁱ

Common criminal charges resulting from SIGTARP investigations included bank fraud, conspiracy to commit fraud or to defraud the United States, wire fraud, mail fraud, making false statements to the Government, securities fraud, money laundering, and bankruptcy fraud. Figure ES.2 represents a breakdown of criminal charges from SIGTARP investigations resulting in prison sentences.

Although SIGTARP is a criminal law enforcement agency, SIGTARP also works with civil authorities to bring civil actions for violations of the law. These civil actions may follow criminal charges, or in some cases there may be civil charges but not criminal charges.

SIGTARP investigations have resulted in 102 civil charges and other actions against 58 individuals (including 44 senior executives) and 47 corporate entities. These charges have resulted in 55 settlements yielding over \$282 million in civil penalties and other actions.

Location of TARP-Related Crimes

SIGTARP has found, investigated, and supported the prosecution of TARP-related crime throughout the nation. Our investigations have led to criminal charges by prosecutors against 144 defendants (107 of which have been convicted to date while others await trial).^{iv} Many of these defendants committed their alleged crimes against victims in multiple states. These defendants were charged in courts in 17 states plus the District of Columbia. Figure ES.3 shows locations of U.S. Attorney's offices where criminal charges were filed as a result of SIGTARP investigations.^v

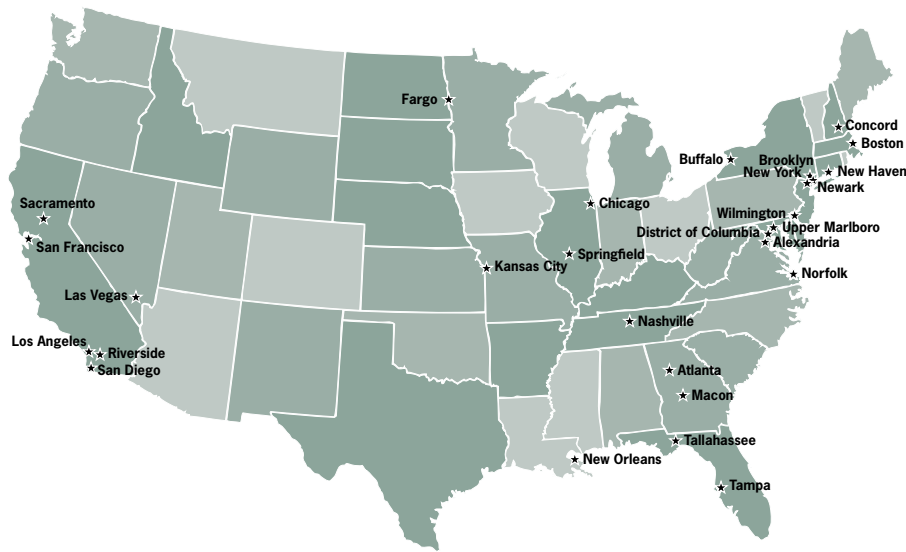
ⁱⁱⁱ The prosecutors partnered with SIGTARP ultimately decide which criminal charges to bring resulting from SIGTARP's investigations.

^{iv} Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

^v The prosecutors partnered with SIGTARP ultimately decide the venue in which to bring criminal charges resulting from SIGTARP's investigations.

FIGURE ES.3

LOCATIONS WHERE CRIMINAL CHARGES WERE FILED AS A RESULT OF SIGTARP INVESTIGATIONS



- | | | |
|--|---|---|
| Los Angeles, California California Central District | Tallahassee, Florida Northern District of Florida | Las Vegas, Nevada District of Nevada |
| Sacramento, California California Eastern District | Macon, Georgia Middle District of Georgia | Concord, New Hampshire District of New Hampshire |
| Sacramento, California Superior Court of California | Atlanta, Georgia Northern District of Georgia | Newark, New Jersey District of New Jersey |
| San Francisco, California California Northern District | Springfield, Illinois Central District of Illinois | Brooklyn, New York Eastern District of New York |
| San Diego, California Southern District of California | Chicago, Illinois Northern District of Illinois | Buffalo, New York Western District of New York |
| New Haven, Connecticut District of Connecticut | New Orleans, Louisiana Eastern District of Louisiana | New York, New York Southern District of New York |
| Wilmington, Delaware District of Delaware | Upper Marlboro, Maryland Prince George's District Court | Alexandria, Virginia Eastern District of Virginia |
| District of Columbia U.S. Department of Justice | Boston, Massachusetts District of Massachusetts | Nashville, Tennessee Middle District of Tennessee |
| Tampa, Florida Middle District of Florida | Kansas City, Missouri Western District of Missouri | Fargo, North Dakota District of North Dakota |

Restitution and Forfeiture from TARP-Related Crimes

Investigations conducted by SIGTARP have resulted in more than \$4.3 billion in court orders for the return of money to victims or the Government. This includes orders of restitution to victims and forfeiture to the Government of numerous assets, including 38 vehicles, 25 properties (including businesses and water-front homes), 20 bank accounts (including a bank account located in the Cayman Islands), bags of silver, U.S. currency, antique and collector coins (including gold, silver, and copper coins), artwork, and antique style furniture (including 19th century European oil paintings, Remington recast bronze sculptures, and a pair of bronze candelabra with green malachite columns), Civil War memorabilia,

NetSpend Visa and CashPass MasterCard debit cards, Western Union money orders with the “Pay To” line blank, and the entry of 15 money judgments by courts against various defendants to repay victims’ losses. Additionally, one of SIGTARP’s investigations revealed alleged bribes made to an executive of a TARP-recipient bank in the form of monthly cash payments up to \$5,000 hidden in cigar boxes. Of the 38 vehicles ordered to be forfeited (including automobiles, water craft, recreational and commercial vehicles) several are antique and expensive cars, including a 1969 Shelby Mustang, a 1932 Ford Model A, a 1954 Cadillac Eldorado convertible, a 1963 Rolls Royce, and a 1965 Shelby Cobra.

Some examples of assets seized by the Government in SIGTARP investigations are included in Figure ES.4:

FIGURE ES.4



2005 Hummer H2. Estimated value in 2013: \$24,000. (Source Kelley Blue Book)



2010 Mercedes-Benz GLK 350 4Matic. Estimated value in 2013: \$29,000. (Source Kelley Blue Book)



1958 Mercedes-Benz Cabriolet 220. Estimated value in 2013: \$185,000. (Source Hagerty.com)



Property located in Norfolk, Virginia. (Photo courtesy of Bill Tiernan, The Virginian-Pilot)



19th century English painting of “Royal Family,” oil on canvas. Estimated appraised value: \$6,000.



Property located in Chesapeake, Virginia. (Photo courtesy of Bill Tiernan, The Virginian-Pilot)



French-style gilt, bronze, and green malachite columnar 16-light torchères with bronze candelabra arms. Estimated appraised value: \$8,000.

SIGTARP currently has more than 150 ongoing investigations. We will continue to exercise our expertise in rooting out and stopping TARP-related crime and will work swiftly, in partnership with our law enforcement partners, to investigate and bring to justice unscrupulous bankers, business owners, and individuals — including those in positions of power and responsibility — who defraud investors, victimize homeowners, and seek to benefit themselves or their companies from TARP at taxpayers' expense. Importantly, SIGTARP will stay “on watch” for years to come. For crimes related to TARP, be they past, present, or future, whether the company remains an active TARP participant or has exited the program, any and all guilty parties should expect to be held accountable for their crime.

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 discusses how rising redefaults of HAMP mortgage modifications hurt homeowners, communities, and taxpayers.
- Section 4 describes the operations and administration of the Office of Financial Stability, the office within Treasury that manages TARP.
- Section 5 discusses SIGTARP's recommendations.

The report also includes numerous appendices containing, among other things, figures and tables detailing all TARP investments through June 30, 2013, 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 APRIL 2013 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 21 published audits and evaluations, and 121 recommendations as of June 30, 2013, 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 July 11, 2013, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other agencies in order to leverage resources. 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 chargesⁱ against 144 individuals, including 92 senior officers (CEOs, owners, founders, or senior executives) of their organizations

ⁱ Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

- criminal convictions of 107 defendants
- prison sentences for 51 defendants (others are awaiting sentencing)
- civil cases and other actions against 58 individuals (including 44 senior officers) and 47 entities (in some instances an individual will face both criminal and civil charges)
- orders temporarily suspending or permanently banning 37 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, or working as a licensed attorney
- orders of restitution and forfeiture and civil judgments entered for \$4.3 billion. This includes restitution orders entered for \$3.8 billion, forfeiture orders entered for \$215 million, and civil judgments and other orders entered for \$282 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of \$161.9 million. These orders only happen after conviction and sentencing or civil resolution and many SIGTARP cases have not yet reached that stage; accordingly, any recoveries that may come in these cases would serve to increase the \$161.9 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.

Chief Executive Officer, Senior Executives, and Borrower Convicted in Massive Fraud Scheme that Led to Collapse of TARP Applicant Bank – The Bank of the Commonwealth

On May 24, 2013, three top executives at The Bank of the Commonwealth (“BOC”) and a favored borrower were convicted in a jury trial in Federal court in Norfolk, Virginia, on charges relating to their roles in a \$41 million bank fraud scheme that masked non-performing assets at the bank for their own personal benefit and contributed to the failure of BOC in 2011.

Edward J. Woodard, the bank's former chief executive officer, president, and chairman of the board, was convicted of conspiracy to commit bank fraud, substantive bank fraud, false entry in a bank record, unlawful participation in a loan, and false statement to a financial institution. Stephen G. Fields, the bank's former executive vice president and commercial loan officer, was convicted of conspiracy to commit bank fraud, false entry in a bank record, false statement to a financial institution, and misapplication of bank funds. Troy Brandon Woodard, the son of Edward Woodard and the former vice president and mortgage loan specialist at a subsidiary of BOC, was convicted of conspiracy to commit bank fraud and unlawful participation in a loan. Dwight A. Etheridge, a favored BOC borrower who owned and operated a residential and commercial development company, was

convicted of conspiracy to commit bank fraud, misapplication of bank funds, and false statement to a financial institution. All four defendants are scheduled to be sentenced in September 2013.

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. The Federal Deposit Insurance Corporation ("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 BOC did.

From 2005 to 2009, BOC more than doubled its assets, largely through brokered deposits, a financial tool that allows investors to pool their money and receive higher rates of returns. Because of the high volatility of these deposits, an institution must remain well-capitalized to accept and renew brokered deposits. BOC funded and administered many loans during this period without following industry standards or the bank's own internal controls, and by 2008, the volume of the bank's troubled loans and foreclosed real estate soared. From 2008 to 2011, BOC executives used various methods to fraudulently mask the bank's true financial condition out of fear that the bank's declining health would negatively impact investor and customer confidence and affect the bank's ability to accept and renew brokered deposits.

To fraudulently hide BOC's troubled assets, the bank insiders overdrew demand deposit accounts to make loan payments, extended new loans or additional principal on existing loans to cover payment shortfalls, changed the terms of loan agreements to make loans appear current, and used funds from related entities (sometimes without authorization from the borrower) to make loan payments. In addition, the BOC executives hid millions of dollars of non-performing loans from the bank's board of directors. The BOC executives also provided preferential treatment to troubled borrowers, including Etheridge and others, to purchase defaulted property. The borrowers were already having difficulty making payments on their existing loans and the financing allowed the borrowers to convert these non-earning assets into earning assets. In some instances, these new loans exceeded the purchase price of the property, which resulted in the borrowers obtaining cash at closing that they used to make payments on their other loans at the bank and for their own personal purposes. In addition, BOC executives caused the bank to fund loans to troubled borrowers to purchase or attempt to purchase properties owned by Edward Woodard and Troy Brandon Woodard. BOC subsequently charged off \$9 million of these loans as a loss. In addition, Edward Woodard and Troy Brandon Woodard caused BOC to pay fraudulent invoices for construction costs for a bank branch when the true costs were incurred for renovations to Troy Brandon Woodard's personal residence.

Seven other individuals have been charged (six of whom pled guilty) in connection with the investigation:

- On September 26, 2012, and October 15, 2012, business partners Eric H. Menden and George P. Hranowskyj, respectively, were sentenced to prison for their roles in the bank fraud scheme. 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. On January 25, 2012, Natallia Green, a former employee of Menden and Hranowskyj, was sentenced to five years' probation and was ordered to pay \$106,519 in restitution after pleading guilty to making a false statement to BOC in a loan application. On August 10, 2011, Maria Pukhova, another former employee of Menden and Hranowskyj, was charged with making a false statement on a loan application to BOC in April 2010. Pukhova's case is pending.
- On August 24, 2012, Thomas E. Arney, a BOC customer, pled guilty to conspiracy to commit bank fraud, unlawful monetary transactions, and making false statements to a financial institution. Arney was a real estate developer and businessman in Norfolk, Virginia. Arney admitted performing 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 Edward Woodard with a BOC loan arranged by BOC executive vice president and commercial loan officer Stephen G. Fields. Arney admitted to purchasing the condominium as a favor to Woodard and in return for preferential treatment on his BOC loans. Arney faces a maximum penalty of 20 years in prison when he is sentenced on July 22, 2013.
- On May 9, 2012, Jeremy C. Churchill, a BOC vice president and commercial loan officer, pled guilty to conspiracy to commit bank fraud. Churchill admitted that he submitted loan requests to the bank to provide more than \$1 million to companies owned by Etheridge. BOC subsequently fully charged off these \$1 million in loans as a loss. Churchill also admitted to requesting that BOC provide a \$4.1 million loan to Etheridge's company to be used to purchase an incomplete condominium project in Virginia Beach from the owners who were delinquent on their loan at the bank. Churchill admitted that he and co-conspirator Fields used approximately half the loan proceeds to pay down the underlying loan on the property. Churchill faces a maximum penalty of five years in prison when he is sentenced on November 1, 2013.
- On July 11, 2013, Recardo S. Lewis, a former vice president of Etheridge's construction company, was sentenced to six months home detention and five years of probation for his role in the fraud scheme. Lewis was also ordered to

pay \$855,962 in restitution as well as \$2,036,000 in forfeiture, both jointly with any other co-defendants who are ordered to pay restitution or forfeiture for the same losses. Lewis previously pled guilty to conspiracy to defraud BOC by submitting fraudulent draws on the incomplete condominium project in Virginia Beach. Lewis admitted that he submitted eight draw requests to the bank on construction loans that fraudulently inflated the amounts owed to contractors and included costs for work that was not completed.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Virginia, the Federal Bureau of Investigation, ("FBI") Internal Revenue Service Criminal Investigation Division ("IRS-CI"), the Securities and Exchange Commission ("SEC"), the Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG") and the Office of the Inspector General-Board of Governors of the Federal Reserve System ("FRB OIG").

Former President of Failed TARP Bank Pleads Guilty to Bank Fraud – Tifton Banking Company

On June 20, 2013, Gary Patton Hall, Jr., the former president and chief executive officer of Tifton Banking Company ("Tifton"), pled guilty to conspiracy to commit bank fraud in Federal court in Macon, Georgia, for his role in a fraud scheme that caused losses to Tifton as well as the U.S. Small Business Administration ("SBA"). On November 12, 2010, the bank was closed by state and Federal regulators and taken into receivership by the FDIC, causing a complete loss of \$3.8 million in TARP funds received in April 2009. Hall continued his illegal activities even during the time that Tifton applied for and received the TARP funds.

Hall admitted that, from August 2005 to June 2010, he and his co-conspirators made materially misleading representations in order to obtain money, funds, credits, assets, securities, and other property owned by Tifton for their own personal gain. Hall admitted his part in replacing many past-due, non-performing loans with new ones to make the bank look financially sound. Hall had personal business relationships with his co-conspirators and approved loans to them and their affiliates in excess of his lending authority and in violation of Tifton rules. In one instance, Hall renewed a loan without disclosing to the loan committee that his co-conspirator had failed to deliver the collateral to secure the loan. Hall also approved loans to his co-conspirators without disclosing to the Tifton loan committee that he had a personal interest in the transactions. In another instance, Hall assisted in the submission of a fraudulent application to the SBA for a loan guarantee for a \$1.5 million loan controlled by a co-conspirator. The application contained false and misleading statements and material omissions concerning the working capital, the business plan, and the appraisal of the property.

At sentencing on September 30, 2013, Hall faces up to 30 years in Federal prison and a fine of up to \$1 million. The plea agreement entered into between Hall and the United States Attorney calls for a sentence of 65 months in Federal prison; the decision as to whether or not to accept the recommendation will be made by the court at the time of sentencing.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Middle District of Georgia, the FBI, FDIC, SBA, and the Tift County Sheriff's Office.

Senior Officer Sentenced to Federal Prison for Role in Scheme to Defraud Failed TARP Applicant Bank - FirstCity Bank

On May 7, 2013, Clayton A. Coe, former vice president and senior commercial loan officer at FirstCity Bank ("FirstCity"), was sentenced to 87 months in Federal prison followed by five years of supervised release, and ordered to pay \$19.5 million in restitution, jointly with co-defendants, Mark A. Conner, former president, chief executive officer and chairman of FirstCity, and Robert E. Maloney, Jr., former in-house counsel. Coe was also ordered to pay separately \$122,285 in restitution to the IRS. In February 2009, FirstCity unsuccessfully sought \$6.1 million in Federal Government assistance through TARP. FirstCity failed and was seized by Federal and state authorities on March 20, 2009.

Coe previously pled guilty in Federal court in Atlanta, Georgia, to bank fraud and to making a false statement on his tax return. As the senior commercial loan officer at FirstCity, Coe was primarily responsible for recommending to FirstCity's loan committee whether to approve commercial loans to real estate developers. 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. Coe concealed from FirstCity's loan committee that the borrower used the loan proceeds to purchase land lots from a company owned by Coe and his wife and that the Coes had purchased these lots from the owner at a lower sales price on the same day the loan to the borrower closed. Coe also admitted to failing to report \$476,000 in commissions to the Internal Revenue Service that he earned for loans he originated as FirstCity's senior commercial loan officer.

As previously reported, Conner and Maloney have each been sentenced, after pleading guilty, for their roles in the scheme to defraud FirstCity. Conner was sentenced to 12 years in Federal prison followed by five years of supervised release, banned for life from the banking industry, agreed to forfeit \$7 million, and ordered to pay more than \$19.5 million in restitution after pleading guilty to conspiracy to commit bank fraud and perjury for his role in the scheme. Conner admitted to defrauding 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. Maloney was sentenced to 39 months in Federal prison followed by three years of supervised release and ordered to pay \$10.5 million in restitution. Maloney also agreed to a lifetime ban from working in the banking industry. Maloney admitted to disguising the personal financial interests of Conner in a July 2007 real estate loan. Maloney admitted to receiving approximately \$483,000 of those loan proceeds into his attorney escrow account that was maintained at FirstCity and using those funds to make payments and transfers to and for Conner's benefit.

The case was investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Georgia, the FBI, IRS-CI, and FDIC OIG.

Officers of Arizona Mortgage Originator Sentenced to Federal Prison for \$28 Million Fraud Conspiracy Against TARP Bank - American Mortgage Specialists

Two former officers at American Mortgage Specialists ("AMS") were sentenced to Federal prison for their roles in a fraud scheme that defrauded TARP-recipient BNC National Bank ("BNC") of approximately \$28 million. On July 1, 2013, David E. McMaster, vice president of lending operations of AMS, was sentenced to 188 months in Federal prison followed by five years of supervised release. On June 28, 2013, Scott N. Powers, the former chief executive officer and president of AMS, was sentenced to 96 months in Federal prison followed by five years of supervised release. Restitution and forfeiture in the amount of \$28.6 million was ordered against McMaster and Powers. McMaster was also ordered to forfeit his interest in several automobiles, including a 2010 Mercedes-Benz and a 2005 Hummer H2 SUV, and the proceeds held in two personal bank accounts. On May 6, 2013, Laretta Horton, the former director of accounting for AMS, and David Kaufman, an outside auditor, were also sentenced to 24 months probation each.

McMaster and Powers each pled guilty in October 2012 to conspiracy to commit bank fraud and wire fraud. In November 2012, Horton pled guilty to conspiracy to commit bank fraud and wire fraud and Kaufman pled guilty to obstructing the Government's investigation into the fraud perpetrated against BNC.

AMS was an Arizona company that originated residential mortgage loans and sold the loans to institutional investors. AMS obtained funding for these loans by selling participation interests in the loans to financial institutions, including BNC. BNC's holding company received approximately \$20 million in TARP funds in January 2009, and the holding company subsequently injected \$18 million of the TARP funds into BNC. BNC incurred approximately \$28 million in losses as a result of the fraud, which exceeded the amount of TARP funds received by BNC. In addition, BNC has failed to make any of its required TARP dividend payments to the U.S. Department of Treasury ("Treasury").

BNC entered into a loan participation agreement with AMS in 2006 to provide funding for loans originated by AMS. Under the agreement, when AMS loans were subsequently sold to investors, AMS was required to send "pay down" emails to BNC notifying the bank of the sales and to repay BNC for the funds the bank provided for the loans sold. BNC used the "pay down" information to monitor which loans had and had not been sold to investors. AMS was also required to repurchase any loans funded by BNC if the loans were not sold by the loan maturity date.

McMaster and Powers admitted to devising and executing a scheme to defraud BNC of the funds provided to AMS for loan origination purposes. AMS began to experience cash shortages in October 2007. Powers and McMaster admitted that without additional funding from BNC, AMS would have been forced to terminate its operations. To enable AMS to continue receiving funding from BNC, Powers and McMaster submitted false loan "pay down" information to BNC. In particular,

Powers and McMaster orchestrated a “lapping” scheme by causing employees to delay notification to BNC of loan sales in order to use funding provided by BNC for new loans to repay BNC for loans sold earlier. In addition, Powers, McMaster, and Horton provided BNC materially false information about AMS’s operations and financial condition, including failing to disclose that AMS was suffering a cash shortage and was making payments to the IRS for back payroll taxes. As part of the scheme, McMaster and Horton submitted false financial statements that disguised the IRS payments under “marketing” and “advertising” expenses as well as inflating current cash amounts. Powers and McMaster also used BNC funds to (i) pay for the operations of AMS, (ii) provide hundreds of thousands of dollars in personal benefits to themselves in the form of salary, bonuses, and payment of personal expenses, and (iii) make hundreds of thousands of dollars of personal loans to themselves that were paid off using additional funds diverted from BNC.

Kaufman, a certified public accountant, falsified AMS’s audited financial statements to prevent BNC from discovering the true extent of AMS’s tax liabilities and terminating its relationship with AMS. Kaufman also lied to Federal agents of SIGTARP and the Federal Housing Finance Agency Office of Inspector General (“FHFA OIG”) and to Federal prosecutors regarding his falsification of AMS’s financial statements.

The case was investigated by SIGTARP, the U.S. Attorney’s Office for the District of North Dakota, and FHFA OIG.

Former Senior Officer at TARP Bank Pleads Guilty to Bank Fraud Conspiracy – Wilmington Trust Company

On May 8, 2013, Joseph Terranova, a former senior official at Delaware-based Wilmington Trust Company (“Wilmington Trust”), pled guilty to conspiracy to commit bank fraud for his role in a fraud scheme that concealed the true financial condition of Wilmington Trust, a TARP-recipient bank, by engaging in extend and pretend schemes to keep loans current and to hide past-due loans from regulators and investors. Wilmington Trust received \$330 million in TARP funds in December 2008. Sentencing is scheduled for September 9, 2013. Terranova faces a maximum penalty of five years in Federal prison and a fine of up to \$250,000.

Terranova was employed by Wilmington Trust as vice president and division manager of a commercial real estate division. Terranova admitted that he conspired with other bank employees to extend credit to bank customers with loan terms that were inconsistent with those approved by the Loan Committee. Terranova also admitted to taking part in a scheme that concealed Wilmington Trust’s true financial condition by misrepresenting over \$883 million in loans that were past due in 2009. Terranova also took part in a mass extension of expired and matured loan commitments that resulted in a failure to report over \$373 million in past due loans. Finally, Terranova admitted to entering into a Construction Loan Agreement with Delaware real estate developer Michael A. Zimmerman that was inconsistent with a budget originally approved by the Loan Committee. Terranova admitted to facilitating Zimmerman’s receipt of over \$2 million in proceeds that he was not entitled to under the terms of the agreement.

As previously reported, Zimmerman, who was arrested on January 24, 2013, by SIGTARP agents and its law enforcement partners, has been charged in a separate indictment with conspiracy to commit bank fraud, eight counts of making a false statement to a financial institution, and two counts of money laundering and is currently awaiting trial.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Delaware, the FBI, IRS-CI, and FRB OIG.

Illinois Businessman Indicted for Defrauding TARP Bank - Steven J. Moorhouse

On May 7, 2013, Steven J. Moorhouse was charged in Federal court in Rockford, Illinois, with four counts of bank fraud and two counts of making a false statement to a financial institution. Moorhouse, the former president and majority shareholder of Jefscos Manufacturing Co., Inc. ("Jefscos"), allegedly overstated the value of collateral he used to secure loans from Old Second National Bank ("Old Second"). Old Second Bancorp, Inc., the parent company of Old Second, received \$73 million in TARP funds in January 2009.

According to the charges, in 2009, Old Second required Moorhouse to submit certain financial information in order to obtain two loans. Old Second granted Moorhouse a \$1 million loan with the condition that Jefscos pledge its accounts receivable as collateral for the loan. Old Second also required that Jefscos open a deposit account at Old Second and deposit all accounts receivable payments into the account. One of the loans provided by Old Second allowed Moorhouse to borrow a percentage of Jefscos's inventory and account receivables in the form of cash advances. It is alleged that Moorhouse submitted false financial statements to Old Second in order to obtain the loans and that he then knowingly misrepresented the value of Jefscos's accounts receivable in order to maintain the loans. Also, instead of depositing customer payments to an account at Old Second as promised, Moorhouse allegedly fraudulently transferred the payments to other people and to another bank.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Illinois, and the FBI.

Borrowers Sentenced for Defrauding Failed TARP Bank – William B. Cody, Mark W. Shoemaker, and Michael B. Bowen

Three former GulfSouth Private Bank ("GulfSouth") borrowers have been sentenced for their roles in a loan scheme that defrauded the bank. GulfSouth, a Florida bank whose deposits were insured by FDIC, applied for and received \$7.5 million in TARP funds in September 2009. The bank failed on October 19, 2012, and FDIC was named receiver. When GulfSouth was closed, GulfSouth had failed to repay the Treasury the \$7.5 million in outstanding TARP funds. The FDIC estimates that the cost to the deposit insurance fund will be \$36.1 million.

On May 17, 2013, William B. Cody was sentenced to five years of probation and ordered to pay \$2.2 million in restitution to the FDIC, of which \$804,000 is to be paid jointly with co-defendant Michael B. Bowen. On June 6, 2013, Mark W.

Shoemaker was sentenced to one day in Federal prison with credit for time served followed by five years of supervised release, ordered to pay \$486,863 in restitution to the FDIC, and ordered to forfeit a parcel of real property. The next day, Bowen was also sentenced to one day in Federal prison with credit for time served followed by five years of supervised release and ordered to pay \$804,000 in restitution to the FDIC.

As previously reported, all three defendants pled guilty for their roles in the fraud scheme. Cody and Bowen had previously pled guilty in February and March, respectively, to conspiracy to commit bank fraud and bank fraud. On March 22, 2013, Shoemaker pled guilty to bank fraud, conspiracy to commit bank fraud, and making a false statement to a Federally insured institution.

According to court documents, two former senior GulfSouth bank officers recruited straw borrowers to purchase condominium properties from GulfSouth borrowers that were already in default. Approximately \$3 million in mortgage loans were originated in this scheme, which was orchestrated in order to keep the bank from having to write off the original loans. Cody, Shoemaker, and Bowen all admitted that they were approached by GulfSouth bank officers to purchase the properties. Bank officers also allegedly authorized GulfSouth loans to the defendants for more than the outstanding loans on the properties. The defendants obtained the loans from GulfSouth in their own names, falsified closing documents, and then either the borrowers defaulted on their loans or the loans were falsely acknowledged by the bank officers as being paid in full.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Florida, and FDIC OIG.

Perpetrator of Mortgage Modification Scheme Pleads Guilty to \$3 Million Fraud Scheme - Home Owners Protection Economics, Inc.

On May 2, 2013, Brian M. Kelly pled guilty in Federal court in Boston, Massachusetts, to one count of conspiracy, nine counts of wire fraud, and nine counts of mail fraud. Kelly faces a maximum sentence of up to 25 years in Federal prison to be followed by a period of supervised release, a fine of up to \$500,000, and restitution.

Kelly admitted his participation in a fraudulent home loan modification scam through a company named Home Owners Protection Economics, Inc. ("HOPE"). Kelly admitted that, through a series of misrepresentations, HOPE induced thousands of financially distressed homeowners to pay a \$400-\$900 up-front fee in exchange for home loan modifications, modification services, and "software licenses." In exchange for the fee, HOPE sent homeowners a "do-it-yourself" application package that was nearly identical to the application provided free of charge by the U.S. Government through the Home Affordable Modification Program ("HAMP"), which is a Federally-funded mortgage assistance program implemented under TARP. HOPE falsely misrepresented to homeowners that, with HOPE's assistance, the homeowners were virtually guaranteed to receive a loan modification under HAMP. HOPE lulled the distressed homeowners by telling them that HOPE had an almost perfect record of obtaining home loan

modifications. Kelly admitted that, through these misrepresentations, HOPE was able to persuade thousands of homeowners collectively to pay more than \$3 million in fees to HOPE.

On August 9, 2011, SIGTARP agents, with its law enforcement partners, arrested Kelly along with Christopher S. Godfrey, Dennis Fischer, and Vernell Burris, Jr., for their roles in the mortgage modification fraud scheme. On November 28, 2012, Burris pled guilty to conspiracy and wire fraud for his role in the fraud. Godfrey and Fischer are scheduled for trial on November 4, 2013.

This case is being investigated by SIGTARP, the FBI, the U.S. Attorney's Office for the District of Massachusetts, and the Computer Crime and Intellectual Property Section of the Department of Justice's Criminal Division.

Two Plead Guilty in Nationwide Foreclosure Rescue Scam – Home Advocate Trustees

On May 10, 2013, Mark S. Farhood and Jason S. Sant pled guilty in Federal court in Alexandria, Virginia, to conspiracy to commit mail fraud, wire fraud, and bank fraud for their roles in perpetrating a nationwide online foreclosure rescue scam through their company, Home Advocate Trustees ("HAT"). Each faces a maximum of 30 years in Federal prison, restitution, and forfeiture at sentencing, scheduled for August 2, 2013, and August 9, 2013, respectively.

Farhood and Sant, co-owners and operators of HAT, admitted that they and their co-conspirators used their website, www.walkawaytoday.org, to fraudulently represent to hundreds of distressed homeowners that they could walk away from their homes and their mortgages without negative effect to their credit by selling their homes to HAT for a nominal fee. Farhood and Sant further admitted that, in order to obtain possession of the distressed homes, they executed quitclaim deeds in favor of HAT and sent the distressed homeowners fraudulent closing documents. The homeowners then stopped paying their mortgages and left their homes in the mistaken belief that they had sold their homes to HAT. Once HAT took possession of the homes, Farhood and Sant admitted to leasing the properties and collecting all rent and security deposit payments for their own personal use. When lenders began foreclosure proceedings on the distressed properties, Farhood and Sant delayed the foreclosure process by submitting to the lenders fraudulent HAMP applications. Through these misrepresentations, HAT fraudulently obtained more than \$3 million.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Virginia, and the FBI.

Four Plead Guilty to Running HAMP Mortgage Modification Scam - CFSA Home Solutions

On May 8, 2013, Jacob J. Cunningham, Justine D. Koelle, John D. Silva, and Dominic A. Nolan pled guilty to charges that stemmed from their roles in operating a mortgage modification scheme that defrauded hundreds of victims. All four defendants were arrested in March 2012 and charged with multiple felony counts of violating California state law, including conspiracy to charge illegal upfront fees

for mortgage modifications, conspiracy to commit forgery, grand theft by false pretenses, theft from an elder, and money laundering. Cunningham, Koelle, Silva, and Nolan are all scheduled to be sentenced on July 29, 2013.

Previously, Andrew M. Phalen pled guilty in May 2012 to felony charges for his role in the fraud scheme. On June 6, 2012, Phalen was sentenced to one year in prison and five years of supervised probation.

Between January 2009 and March 2012, the defendants admitted to enticing homeowners to participate in a fraudulent loan modification program by making numerous false misrepresentations to homeowners through advertisements, websites, promotional letters, and direct conversations. The misrepresentations included: (i) Treasury's HAMP would apply to homeowners' circumstances, (ii) the defendants had a 100% success rate in obtaining mortgage modifications for homeowners, and (iii) that homeowners would be refunded their paid fees if the defendants could not modify a homeowner's loan. The defendants admitted that they never submitted any loan applications to banks on behalf of any of the homeowners who paid this fee. To evade detection by law enforcement, the defendants are accused of changing the names, phone numbers, and addresses of the sham companies they operated, including CSFA Home Solutions, Mortgage Solution Specialists, Inc., CS & Associates, and National Mortgage Relief Center.

The case is being investigated by SIGTARP, Orange County, California, District Attorney's Office, U.S. Secret Service ("Secret Service"), Huntington Beach Police Department, California Department of Real Estate, Orange County Probation Department, Orange County Sheriff's Department, Costa Mesa Police Department, Irvine Police Department, and Santa Ana Police Department.

Three Plead Guilty in Federal Court to Fraud Charges and Finance Company Pays \$8 Million Penalty For Misrepresentations on Life Insurance Applications – Premium Finance Group and Imperial Holdings, Inc.

Robert Wertheim, Maurice Kirschenbaum, and Abraham Kirschenbaum each pled guilty in Federal court in New Hampshire for their participation through Premium Finance Group ("Premium") in an insurance fraud scheme. On February 26, 2013, Wertheim pled guilty to conspiracy to commit mail fraud and wire fraud. Maurice Kirschenbaum and Abraham Kirschenbaum also pled guilty to conspiracy to commit mail fraud and wire fraud on March 7, 2013. At sentencing, each defendant faces up to five years in Federal prison and a fine of up to \$250,000.

In 2006, Wertheim and a co-conspirator formed Premium through which they could target older individuals and then obtain policies on behalf of those individuals funded by Imperial Finance ("Imperial"). From December 2006 through January 2009, Wertheim and the Kirschenbaums submitted numerous falsified life insurance applications to Imperial. The Kirschenbaums used their connections in the greater New York area to provide Wertheim and his co-conspirators with potential applicants.

Once a potential applicant was found, Wertheim, the Kirschenbaums, and their co-conspirators would materially alter the life insurance applications, usually

inflating the net worth of the potential applicant so that Imperial would issue the highest valued policy. Other times, they would conceal the person's intent to pay for the insurance with a loan, knowing that such a disclosure would likely prevent the insurance company from issuing the policy. Imperial would then issue loans for the life insurance policies submitted by the alleged qualified individuals. Premium would also profit from the commissions paid by insurance companies on the policies that it shared with Imperial. For each policy obtained by an insured, all three defendants admitted that they received a portion of the commission received by Premium.

After about two years, the policies would go into default when payments had not been made. Imperial would then market the defaulted policies to a third party in order to recoup the financed amount along with the associated interest and fees. TARP recipient American International Group, Inc. ("AIG") and Lexington Insurance Company ("Lexington"), a subsidiary of AIG, provided lender protection insurance to Imperial. Once the policies started to default, Imperial turned to AIG and Lexington for payment.

Imperial was also held accountable for its conduct. On April 30, 2012, Imperial entered into an agreement with the U. S. Attorney's Office for the District of New Hampshire which required Imperial to make certain changes within the company and required Imperial to pay \$8 million to resolve allegations relating to Imperial's fraudulent misrepresentations on applications that concealed the individuals' intent to seek financing to pay for insurance policies. The corporate changes include terminating that business from which the fraud occurred, accepting the resignation of a senior officer, and terminating the senior sales staff involved in the fraud.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of New Hampshire, the FBI, Secret Service, U.S. Postal Inspection Service ("USPIS"), and SEC.

Executive at Debt Collection Agency Pleads Guilty to Bribing Bank Official - Oxford Collection Agency

On June 17, 2013, Patrick Pinto, a former vice president and son of the former chairman of Oxford Collection Agency, Inc. ("Oxford"), pled guilty in Federal court in Bridgeport, Connecticut, to conspiracy to commit bank bribery for his role in a \$12 million scheme to defraud business clients and TARP recipient Webster Bank. At sentencing on September 9, 2013, Pinto faces a maximum penalty of five years in Federal prison to be followed by a period of supervised release, a \$250,000 fine, and restitution. Patrick Pinto admitted that, from August 2008 through October 2010, he and other Oxford executives engaged in a multi-year scheme to defraud its lender, TARP recipient Webster Bank, as well as its investors, clients and commercial debtors from which Oxford collected. As part of the scheme, Patrick Pinto and other Oxford executives made monthly cash payments to continue receiving debt collection business from TARP recipient U.S. Bank.

Previously, on February 27, 2013, Wilbur Tate III was arrested by SIGTARP agents and its law enforcement partners and charged with taking bribes from Oxford executives while he was an assistant vice president at U.S. Bank. On

January 30, 2013, Richard Pinto, the now deceased former chairman of Oxford, was sentenced to 60 months in Federal prison and was ordered to pay \$12.3 million in restitution. Richard and his son, Peter Pinto, each pled guilty to using Oxford to perpetrate the multi-million dollar fraud scheme. Peter Pinto served as Oxford's chief executive officer. In December 2012, three more former Oxford senior executives were charged and pled guilty for their roles in the scheme: Randall Silver, chief financial officer; Charles Harris, executive vice president; and Carlos Novelli, chief operations officer. At sentencing on September 20, 2013, Peter Pinto faces a maximum of 35 years in prison and a fine up to \$20 million. At sentencing, Silver faces up to 25 years in prison and a \$500,000 fine; Harris and Novelli each face up to five years in prison and a \$250,000 fine.

From January 2007 through March 2011, Oxford had agreements with business clients to collect debts from debtors, to report such collections to the clients, and to remit the collected payments back to the clients. The clients would pay Oxford a portion of the monies collected by Oxford as a fee. As assistant vice president at U.S. Bank, Tate was responsible for outsourcing debt collection accounts to collection agencies, including Oxford. Silver, Harris, and Novelli admitted to conspiring with Richard Pinto and Peter Pinto to execute a fraud scheme in which they (i) collected funds from debtors on behalf of clients but did not remit those funds to the clients and (ii) created false documents and used other deceptive means to cover up their failure to remit collected funds to clients and their improper use of the funds. Richard Pinto and Peter Pinto also admitted to causing Oxford to secure a line of credit from TARP recipient Webster Bank without disclosing to the bank that Oxford was defrauding its clients and had significant outstanding payroll taxes. Silver also helped Richard Pinto and Peter Pinto defraud Webster Bank by inducing the bank to increase the line of credit to \$6 million by withholding Oxford's true financial condition and submitting falsified financial records to the bank. Richard Pinto, Peter Pinto, and Silver also admitted to laundering funds from the line of credit by providing those funds to clients to maintain the clients' business, which continued the scheme. The fraudulent scheme led victims to lose more than \$12 million.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Connecticut, the U.S. Attorney's Office for the Northern District of Georgia, IRS-CI, the FBI, and the Connecticut Securities, Commodities and Investor Fraud Task Force.

Former Bishop Sentenced to Federal Prison for Fraud and Laundering Proceeds Through TARP Bank – Julius C. Blackwelder

On June 28, 2013, Julius C. Blackwelder, the former Bishop of the Church of Jesus Christ of Latter-Day Saints congregation in Trumbull, Connecticut, was sentenced to 46 months in Federal prison followed by three years of supervised release for his role in a Ponzi scheme that defrauded investors. Blackwelder had previously pled guilty to wire fraud and money laundering for his role in the fraud scheme. Beginning in 2005, Blackwelder solicited victim-investors, including members of his congregation, to invest money with him by misrepresenting himself

as an experienced and successful investor and falsely assuring them that their funds would be invested in safe investments. In some instances, Blackwelder also guaranteed the victim-investors their principal and a specific return on their investment. Blackwelder used investor money to pay earlier investors in the scheme, to build a 7,000 square-foot waterfront home for himself, and to repay personal bank loans, including a line of credit from TARP-recipient Bank of America. Blackwelder admitted that he failed to invest victim funds as represented and lied to reassure a victim about the safety of his investment and to delay repaying the victim. Through this scheme, Blackwelder defrauded investors of nearly \$500,000.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the District of Connecticut, USPIS, IRS-CI, and the State of Connecticut Department of Banking.

New York Mortgage Broker Sentenced to Federal Prison for Role in Bank Fraud Scheme - Lynn Nunes

On May 3, 2013, Lynn Nunes, a New York mortgage broker, was sentenced to 12 months in Federal prison followed by five years of supervised release for his role in a scheme to defraud mortgage lenders, including subsidiaries of TARP recipient banks Wells Fargo & Company, SunTrust Banks, Inc., and JPMorgan Chase & Co. Nunes was also ordered to pay \$580,500 in restitution and to forfeit \$40,000.

On April 24, 2012, Nunes pled guilty in Federal court in Brooklyn, New York, to conspiracy to commit bank and wire fraud against the mortgage lenders. From January 2005 through October 2010, Nunes and others recruited people interested in purchasing property but who had insufficient assets and income to secure a mortgage. Nunes prepared fraudulent mortgage applications for the potential purchasers by falsely inflating their bank account balances and income to make the applicants appear more creditworthy. Nunes submitted these falsified loan applications to the mortgage lenders, which issued mortgage loans in reliance on the false applications. The lenders suffered losses on the properties when many of the purchasers subsequently defaulted on the mortgage loans.

The case was investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of New York, and the FBI.

SIGTARP Audit Activity

SIGTARP has initiated 30 audits and six evaluations since its inception. As of June 30, 2013, SIGTARP has issued 21 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of: (i) Treasury's role in General Motors' decision to top up the pension plan for hourly workers of Delphi Corporation; (ii) Treasury's decision to waive Internal Revenue Code Section 382 for Treasury's sales of securities in TARP institutions; and (iii) Treasury's and the state housing finance agencies' implementation and execution of the Hardest Hit Fund.

SIGTARP's Consumer Fraud Alert and its Armed Services Mortgage Fraud Alert are reproduced inside the back cover of this report.

Recent Audits/Evaluations Released

On April 9, 2013, SIGTARP released the report, "Banks that Used the Small Business Lending Fund to Exit TARP." Details were discussed in SIGTARP's Quarterly Report to Congress dated April 24, 2013.

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 32,699 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.sig tarp.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 of Congress and Congressional staff.

- On April 24, 2013, the Special Inspector General, Christy Romero, testified on SIGTARP's April 9, 2013, audit entitled "Banks that Used the Small Business Lending Fund to Exit TARP" before the U.S. House Oversight and Government Reform Committee.
- On April 22, 2013, and April 23, 2013, SIGTARP's Deputy Special Inspector General, Peggy Ellen, and Deputy Special Inspector General for Reporting, Mia Levine, presented briefings open to all House and Senate staff respectively on SIGTARP's April 24, 2013, Quarterly Report. Additionally, Bruce Gimbel, SIGTARP's Acting Assistant Deputy Special Inspector General for Audit and Evaluation, presented briefings on SIGTARP's April 9, 2013, audit entitled "Banks that Used the Small Business Lending Fund to Exit TARP."

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.

Staffing and Infrastructure

SIGTARP’s headquarters are in Washington, DC, with regional offices in New York City, Los Angeles, San Francisco, and Atlanta. As of June 30, 2013, SIGTARP had 171 employees, plus one detailee from FHFA OIG. The SIGTARP organization chart as of July 8, 2013, can be found in Appendix L, “Organizational Chart.” SIGTARP posts all of its reports, testimony, audits, and contracts on its website, www.sig tarp.gov.

From 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. The site was redesigned in May 2012. From May 10, 2012, through June 30, 2013, there have been 122,493 page views.ⁱⁱ From July 1, 2012, through June 30, 2013, there have been 8,942 downloads of SIGTARP’s quarterly reports.ⁱⁱⁱ

Budget

Figure 1.1 provides a detailed breakdown of SIGTARP’s fiscal year 2013 budget, which reflects a total operating plan of \$41.8 million. The Consolidated and Further Continuing Appropriations Act, 2013 (P.L. 113-6) provides \$41.7 million in annual appropriations. The operating plan includes \$41.7 million in annual appropriations and portions of SIGTARP’s initial funding.

Figure 1.2 provides a detailed breakdown of SIGTARP’s fiscal year 2014 budget, which reflects a total operating plan of \$45.3 million. This would include \$34.9 million in requested annual appropriations and portions of SIGTARP’s initial funding.

FIGURE 1.1

SIGTARP FY 2013 OPERATING PLAN

(\$ MILLIONS, PERCENTAGE OF \$41.8 MILLION)

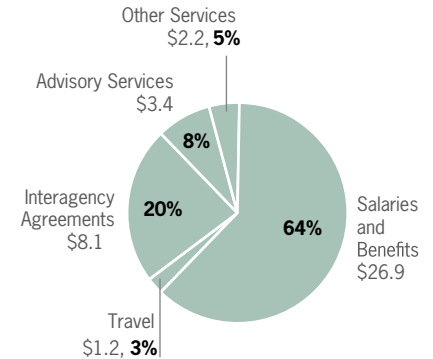
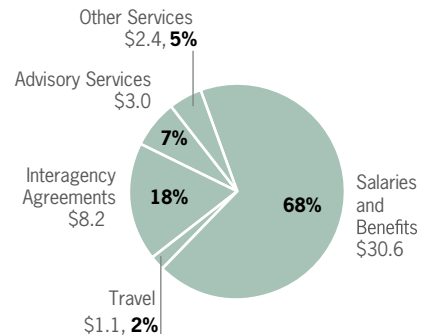


FIGURE 1.2

SIGTARP FY 2014 PROPOSED BUDGET

(\$ MILLIONS, PERCENTAGE OF \$45.3 MILLION)



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, another tracking system has been introduced that tracks a different metric, “page views,” which are different than “hits” from the previous system. Moving forward, page views will be the primary metric to gauge use of the website.

ⁱⁱⁱ Measurement of quarterly report downloads from SIGTARP’s redesigned website did not begin until July 1, 2012.

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, reducing obligations to \$456.6 billion as of June 30, 2013.⁶ Of that amount, \$420.3 billion had been spent.⁷ Taxpayers are owed \$57.6 billion as of June 30, 2013. According to Treasury, as of June 30, 2013, it had realized or written off losses of \$29.1 billion that taxpayers will never get back (although taxpayers may profit on other TARP investments), leaving \$28.6 billion in TARP funds outstanding.⁸ These amounts do not include \$8.6 billion in TARP funds spent on housing support programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.⁹ In the quarter ended June 30, 2013, funds that were obligated but unspent remained available to be spent on only TARP’s housing support programs. According to Treasury, in the quarter ended June 30, 2013, \$1.3 billion of TARP funds were spent on housing programs, leaving \$29.9 billion obligated and available to be spent.¹⁰

Table 2.1 provides a breakdown of program obligations, changes in obligations, expenditures, principal repaid, principal refinanced, amounts still owed to taxpayers under TARP, and obligations available to be spent as of June 30, 2013. Table 2.1 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 details write-offs and realized losses in TARP as of June 30, 2013.

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

OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, PRINCIPAL REFINANCED, 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 6/30/2013) | Expenditure (As of 6/30/2013) | Principal Repaid (As of 6/30/2013) | Principal Refinanced into SBLF (As of 6/30/2013) | Still Owed to Taxpayers under TARP (As of 6/30/2013) ^a | Available to Be Spent (As of 6/30/2013) |
|---|---|--|---|--|--|---|---|
| Housing Support Programs ^b | \$45.6 | \$38.5 ^c | \$8.6 | NA | \$0.0 | NA | \$29.9 |
| Capital Purchase Program | 204.9 | 204.9 | 204.9 | \$193.8 ^d | 2.2 | \$8.9 | 0.0 |
| Community Development Capital Initiative ^e | 0.6 | 0.6 | 0.2 | 0.1 | 0.0 | 0.5 | 0.0 |
| Systemically Significant Failing Institutions | 69.8 | 67.8 ^f | 67.8 | 54.4 | 0.0 | 13.5 | 0.0 |
| Targeted Investment Program | 40.0 | 40.0 | 40.0 | 40.0 | 0.0 | 0.0 | 0.0 |
| Asset Guarantee Program | 5.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Term Asset-Backed Securities Loan Facility | 4.3 | 0.1 ^g | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Public-Private Investment Program | 22.4 | 19.6 | 18.6 | 18.6 ^h | 0.0 | 0.0 | 0.0 ⁱ |
| Unlocking Credit for Small Businesses | 0.4 | 0.4 | 0.4 | 0.4 | 0.0 | 0.0 | 0.0 |
| Automotive Industry Support Programs | 81.8 ^j | 79.7 ^k | 79.7 | 44.9 | 0.0 | 34.8 | 0.0 |
| Total | \$474.8 | \$456.6 | \$420.3^l | \$351.9 | \$2.2 | \$57.6 | \$29.9 |

Notes: Numbers may not total due to rounding. NA=Not applicable.

^a Amount taxpayers still owed includes amounts disbursed and still outstanding, plus write-offs and realized losses totaling \$29.1 billion. It does not include \$8.6 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 On March 29, 2013, Treasury deobligated \$7.1 billion of the \$8.1 billion that was originally allocated to the FHA Short Refinance Program.

^d Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$351.9 billion in TARP principal repaid because it is still owed to TARP from CDCI. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

^e 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.

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

^g On June 28, 2012, Treasury deobligated \$2.9 billion in TALF funding, reducing the total obligation to \$1.4 billion. On January 23, 2013, Treasury deobligated \$1.3 billion, reducing the total obligation to \$0.1 billion.

^h 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.

ⁱ PPIP funds are no longer available to be spent because the three-year investment period ended during the quarter ended December 31, 2012. 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. Current obligation of \$19.6 billion results because Oaktree, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. The undrawn debt was deobligated, but the undrawn equity was not as of June 30, 2013, except for Invesco.

^j 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.

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

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

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, *Daily TARP Update*, 7/1/2013; Treasury, response to SIGTARP data call, 7/5/2013.

TABLE 2.2

| TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 6/30/2013 (\$ MILLIONS) | | | | | |
|--|--|------------------------|---|-----------------------|--|
| TARP Program | Institution | TARP Investment | Realized Loss or Write-Off^a | 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 |
| | | | 3,771 | 11/18/2010 | Sold 358,546,795 common shares at a loss in Initial Public Offering (IPO) |
| | | | 566 | 11/26/2010 | Sold 53,782,019 common shares at a loss in IPO over-allotment |
| | | | 3,203 | 12/19/2012 | Sold 200,000,000 common shares to GM at a loss |
| Autos | GM ^b | 49,500 | 903 | 1/18/2013 – 4/17/2013 | Sold 58,392,078 common shares at a loss in first pre-arranged trading plan |
| | | | 273 | 6/12/2013 | Sold 30,000,000 common shares at a loss in public offering |
| | | | 477 | 5/6/2013 – 6/30/2013 | Losses from undisclosed number of common shares sold in May and June in second pre-arranged trading plan |
| CDCI | Premier Bancorp, Inc. ^c | 6.8 | 7 | 1/29/2013 | Liquidation of failed bank |
| CPP | 145 CPP Banks | 2,979 | 860 | | Sales, exchanges, and failed banks |
| | | | 1,918 | 5/24/2011 | |
| | | | 1,984 | 3/13/2012 | |
| SSFI | AIG ^d | 67,835 | 1,621 | 5/10/2012 | Sale of common stock at a loss |
| | | | 1,621 | 8/8/2012 | |
| | | | 4,636 | 9/14/2012 | |
| | | | 1,705 | 12/14/2012 | |
| Total Realized Losses | | | \$24,873 | | |
| 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. ^e | 347 | 217 | 9/30/2010 | Sale of preferred stock at a loss |
| CPP | TIB Financial Corp ^e | 37 | 25 | 9/30/2010 | Sale of preferred stock at a loss |
| Total Write-Offs | | | \$4,176 | | |
| Total of Realized Losses and Write-Offs | | | \$29,049 | | |

Notes: Numbers may not total due to rounding.

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

^b Since the 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. About \$470 million in GM share losses during the second quarter came from Treasury's pre-arranged stock trading plan, which ends on September 13, 2013.

^c On January 29, 2013, Treasury received \$79,900 representing the total amount of distribution paid to creditors as a result of the liquidation of Premier Bancorp, Inc.

^d Treasury has sold a total of 1.66 billion AIG common shares at a weighted average price of \$31.18 per share, consisting of 1,092,169,866 TARP shares and 562,868,096 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 \$17.55 billion and are not included in TARP collections. The realized loss reflects the price at which Treasury sold common shares in AIG and TARP's cost basis of \$43.53 per common share.

^e 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.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, *Section 105(a) Report*, 7/10/2013; 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 7/3/2013; Treasury, response to SIGTARP data call, 7/5/2013; Treasury, *Daily TARP Update*, 6/3/2013, 6/13/2013, and 7/1/2013.

Cost Estimates

Several Government agencies are responsible under EESA for generating cost estimates for TARP, including the Congressional Budget Office (“CBO”), the Office of Management and Budget (“OMB”), 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.¹¹

On May 23, 2013, CBO issued a TARP cost estimate based on its evaluation of data as of April 17, 2013. CBO estimated the ultimate cost of TARP would be \$21 billion, down \$3 billion from its estimate of \$24 billion in October 2012.¹² According to CBO, the decrease stems primarily from an increase in the market value of the Government’s investment in General Motors shares and sales of a portion of those investments at prices that were higher than the market price at the time of CBO’s last report. CBO still estimates that TARP’s largest loss will come from automotive assistance programs. CBO estimated that only \$16 billion of obligated funds for housing will be spent.

On April 10, 2013, OMB issued the Administration’s fiscal year 2014 budget, which included a TARP lifetime cost estimate of \$47.5 billion, based largely on figures from December 31, 2012.¹³ This was a decrease from its estimate of \$63.5 billion based on May 31, 2012, data.¹⁴ According to OMB, this decrease “was due in large part [to] improved market conditions and significant progress winding down TARP investments over the past year, most notably the higher valuations of AIG common stock and realized sale proceeds, and higher valuation of GM common stock.”¹⁵ Additionally, this estimate assumes \$37.6 billion of funds obligated to housing support programs will be spent, versus earlier estimates that \$45.6 billion would be spent. The estimate also assumes that PPIP will make a profit of \$1.8 billion and that CPP will make a profit of \$7.7 billion, including principal repayments and revenue from dividends, warrants, interest, and fees.

On November 9, 2012, Treasury issued its September 30, 2012, fiscal year audited agency financial statements for TARP, which contained a cost estimate of \$59.7 billion.¹⁶ This estimate is a decrease from Treasury’s estimate of a \$70.2 billion loss as of September 30, 2011. According to Treasury, “These costs fluctuate in large part due to changes in the market prices of common stock for AIG and General Motors and the estimated value of the Ally Financial stock.”¹⁷ According to Treasury, the largest losses from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.¹⁸

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 | CBO Estimate | OMB Estimate | Treasury Estimate, TARP Audited Agency Financial Statement |
| Report issued: | 5/23/2013 | 4/10/2013 | 11/10/2012 |
| Data as of: | 4/17/2013 | 12/31/2012 | 9/30/2012 |
| Housing Support Programs | \$16 | \$37.6 | \$45.6 |
| Capital Purchase Program | (17) | (7.7) | (14.9) |
| Systemically Significant Failing Institutions | 15 | 18.1 | 15.3 |
| Targeted Investment Program and Asset Guarantee Program | (8) | (7.4) | (7.9) |
| Term Asset-Backed Securities Loan Facility | 0 | (0.5) | (0.5) |
| Public-Private Investment Program | (2) | (1.8) | (2.4) |
| Automotive Industry Support Programs ^a | 17 | 23 | 24.3 |
| Other ^b | * | * | * |
| Total | \$21^c | \$61.5 | \$59.7^d |
| Interest on Reestimates ^e | | (13.9) | |
| Adjusted Total | | \$47.5^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, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2014," 4/10/2013, www.whitehouse.gov/sites/default/files/omb/budget/fy2014/assets/econ_analyses.pdf, accessed 7/2/2013; 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 7/2/2013; 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 7/2/2013.

FINANCIAL OVERVIEW OF TARP

As of June 30, 2013, 270 institutions remain in TARP: 142 banks with remaining CPP principal investments; 53 CPP banks for which Treasury now holds only warrants to purchase stock; 73 banks and credit unions in CDCI; and GM and Ally Financial.¹⁹ Treasury does not consider the 53 former CPP institutions in which it holds only warrants to be in TARP.²⁰ 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 — **common and preferred stock** — although it also has received debt in the form of **senior subordinated debentures**.

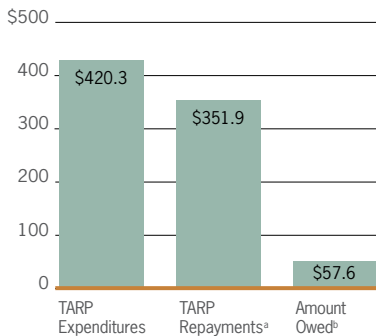
According to Treasury, as of June 30, 2013, 236 TARP recipients (including 224 banks and credit unions, two auto companies, nine PPIP managers, and AIG)

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.

FIGURE 2.1

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

Notes: As of 6/30/2013. Numbers may not total due to rounding.

^a Repayments include \$193.8 billion for CPP, \$40 billion for TIP, \$44.9 billion for Auto Programs, \$18.6 billion for PPIP, \$54.4 billion for SSFI, and \$0.4 billion for UCSB. The \$193.8 billion for CPP repayments includes \$363.3 million in non-cash conversion from CPP to CDCI, which is not included in the \$351.9 billion in TARP repayments because it is still owed to TARP from CDCI. Additionally, \$2.2 billion was refinanced into SBLF.

^b Amount includes \$29.1 billion that Treasury has written off or realized losses, but does not include \$8.6 billion spent for housing programs, which were designed as a Government subsidy, with no repayment to taxpayers expected.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, *Daily TARP Update*, 7/1/2013.

had paid back all of their principal or repurchased shares, although Chrysler and AIG did so at a loss to Treasury. Another 137 CPP banks refinanced into the Small Business Lending Fund (“SBLF”). In addition, 12 TARP recipients (including 10 banks and credit unions, GM, and Ally Financial) had partially repaid their principal or repurchased their shares but remained in TARP.²¹ According to Treasury, as of June 30, 2013, 176 banks and credit unions have exited CPP or CDCI with less than a full repayment, including institutions whose shares have been sold for less than par value, or at a loss at auction (150), and institutions that are in various stages of bankruptcy or receivership (26).²² Seven banks have been sold at a profit at auction.²³ According to Treasury, \$351.9 billion in principal has been repaid.²⁴ Additionally, 137 banks refinanced into SBLF, a non-TARP Government program, for \$2.2 billion. Taxpayers are still owed \$57.6 billion under TARP as of June 30, 2013. According to Treasury, it has incurred write-offs of \$4.2 billion and realized losses of \$24.9 billion as of June 30, 2013, which taxpayers will never get back, leaving \$28.6 billion in TARP funds outstanding (not including \$8.6 billion in TARP funds spent as a subsidy for TARP housing programs).²⁵ Figure 2.1 provides a snapshot of the cumulative expenditures, repayments, and amount owed as of June 30, 2013. Taxpayers also are entitled to dividend payments, interest, and warrants for taking on the risk of TARP investments. According to Treasury, as of June 30, 2013, Treasury had collected \$46.4 billion in interest, dividends, and other income, including \$9.4 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.²⁶

As of June 30, 2013, obligated funds totaling \$29.9 billion were still available to be drawn down under TARP’s housing support programs.²⁷

Some TARP programs are scheduled to last as late as 2021. 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 |
| Home Affordable Modification Program | 2021 to pay incentives on modifications |
| Hardest Hit Fund | 2017 for states to use 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 IN FINANCIAL INSTITUTIONS | |
|--|--|
| TARP Program | Remaining Treasury Investment |
| Capital Purchase Program | Preferred stock in 142 banks; warrants for stock in an additional 53 banks |
| Community Development Capital Initiative | Preferred stock in 73 banks/credit unions |
| Automotive Industry Financing Program | 14% stake in GM 74% stake in Ally |

Notes: Treasury held a 14% stake in GM as of June 6, 2013.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, response to SIGTARP data call, 7/7/2013.

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 subsequently obligated only \$45.6 billion, then in March 2013, reduced its obligation to \$38.5 billion.²⁸ As of June 30, 2013, \$8.6 billion (22% of obligated funds) has been expended.²⁹ However, some of these expended funds remain as cash on hand or for 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.”³⁰ 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”).³¹ 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”).³² 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.³³

As of June 30, 2013, MHA had expended \$5.8 billion of TARP money (20% of \$29.9 billion).³⁴ Of that amount, \$4.8 billion was expended on HAMP,

\$586.5 million on HAFA, and \$411 million on 2MP.³⁵ As of June 30, 2013, there were 455,815 active permanent first-lien modifications under the TARP-funded portion of HAMP (Tier 1 and Tier 2), an increase of 23,581 active permanent modifications over the past quarter.³⁶ As of June 30, 2013, there were 446,327 Tier 1 active permanent modifications, an increase of 17,892 over the previous quarter.³⁷ There were 9,488 Tier 2 active permanent modifications, an increase of 5,689 over the previous 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.

- **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.”³⁹ Treasury obligated \$7.6 billion for this program.⁴⁰ As of June 30, 2013, \$2.7 billion had been drawn down by the states from HHF.⁴¹ However, as of March 31, 2013, the latest data available, only \$1.32 billion had been spent assisting 109,874 homeowners, with the remaining funds used for administrative expenses and cash-on-hand.⁴² For more detailed information, see the “Housing Support Programs” discussion in this section.
- **FHA Short Refinance Program** — Treasury has provided a TARP-funded letter of credit for up to \$1 billion in loss protection on refinanced first liens.⁴³ As of June 30, 2013, there have been 3,136 refinancings under the FHA Short Refinance program, an increase of 446 refinancings during the past quarter.⁴⁴ 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**.⁴⁵

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in qualifying financial institutions.⁴⁶ 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].”⁴⁷ Treasury invested \$204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.⁴⁸ As of June 30, 2013, 195 of those institutions remained in TARP; in 53 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 53 institutions to be in TARP. As of June 30, 2013, 142 of the 195 institutions had outstanding CPP principal investments.⁴⁹ Of the 707 banks that received CPP investments, 565 banks no longer have outstanding principal investments in CPP. Nearly a quarter of the 707 banks, or 165, refinanced into other Government programs — 28 of them into TARP’s CDCI and 137 into SBLF, a non-TARP program.⁵⁰ Only 214 of the banks that exited, or 30% of the original 707, fully repaid CPP otherwise.⁵¹

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.

Of the other banks that have exited CPP, four CPP banks merged with other CPP banks, Treasury sold its investments in 23 banks for less than par and its investments in 134 banks at auction (127 of those investments sold at a loss), and 25 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.⁵² As of June 30, 2013, taxpayers were still owed \$8.9 billion related to CPP. According to Treasury, it had write-offs and realized losses of \$3.4 billion in the program, leaving \$5.5 billion in TARP funds outstanding.⁵³ According to Treasury, \$193.8 billion of the CPP principal (or 95%) had been repaid as of June 30, 2013. 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. Additionally, \$2.2 billion was refinanced in 2011 into SBLF, a non-TARP Government program.⁵⁴ Additionally, 23 CPP banks, or their subsidiary banks, with total CPP investments of \$750.3 million, are currently in the process of bankruptcy, and while Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.⁵⁵ 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. As of June 30, 2013, Treasury has held 17 sets of auctions to sell its preferred stock investments in 134 banks, selling all but seven investments at a discounted price resulting in a loss to Treasury.⁵⁶ 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.”⁵⁷ Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.⁵⁸ Eighty-four institutions received \$570.1 million in funding under CDCI.⁵⁹ 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.⁶⁰ Only \$106 million of CDCI money went to institutions that were not already TARP recipients. As of June 30, 2013, 73 institutions remained in CDCI.⁶¹
- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.⁶² Only one firm received SSFI assistance: American International Group, Inc. (“AIG”). 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. Combined, Treasury and FRBNY committed \$182 billion to bail out AIG, of which \$161 billion was disbursed.⁶³

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.

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.

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.⁶⁴

On January 14, 2011, AIG executed a Recapitalization Plan under which AIG fully repaid FRBNY’s revolving credit facility, AIG purchased the remainder of FRBNY’s preferred equity interests in two AIG subsidiaries (which it then transferred to Treasury), AIG drew down \$20.3 billion in TARP funds, 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.⁶⁵

Through two payments in February 2011 and March 2011, AIG fully repaid the Government’s preferred interests in the American Life Insurance Company (“ALICO”) **special purpose vehicle (“SPV”)**. Through a series of repayments between February 2011 and March 2012, AIG fully repaid the Government’s preferred interests in the American International Assurance Co., Ltd. (“AIA”) SPV. From May 2011 through December 2012, Treasury sold all 1.66 billion shares of AIG’s common stock that it controlled, which at one point was 92% of AIG’s common stock. Treasury’s investment in AIG ended on March 1, 2013, when Treasury sold its remaining investment, 2.7 million warrants for the right to purchase AIG common shares.⁶⁶ AIG bought the warrants from the Government for \$25.2 million, or about \$9.35 per share.⁶⁷

As of June 30, 2013, as reflected on Treasury’s books and records, taxpayers had recouped \$54.4 billion of the \$67.8 billion in TARP funds and had realized losses from an accounting standpoint of \$13.5 billion on Treasury’s sale of AIG stock.⁶⁸ 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 \$4.1 billion gain on the stock sales, and \$956 million has been paid in dividends and other income.⁶⁹ These amounts do not include any payments made to FRBNY prior to the restructuring measures completed in January 2011.

On July 9, 2013, the Financial Stability Oversight Council (“FSOC”) announced that it had designated AIG as a systemically important nonbank financial company under Dodd-Frank, thereby subjecting AIG to consolidated supervision by the Board of Governors of the Federal Reserve System (“Federal Reserve”) and to enhanced prudential standards.⁷⁰

For more detailed information, 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.⁷¹ 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”).⁷² Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury

for its TIP investments.⁷³ Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.⁷⁴ 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.⁷⁵ Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.⁷⁶ 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.⁷⁷ 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. On December 28, 2012, FDIC transferred \$800 million of Citigroup TRUPS to Treasury, as a result of Citigroup’s participation in FDIC’s Temporary Liquidity Guarantee Program having closed without a loss.⁷⁸ Treasury converted the TRUPS it received from FDIC into Citigroup subordinated notes and subsequently sold them for \$894 million.⁷⁹ 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.

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).

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”)**.⁸⁰ TALF closed to new loans in June 2010.⁸¹ TALF ultimately provided \$71.1 billion in Federal Reserve financing. Of that amount, \$257.9 million remained outstanding as of June 30, 2013.⁸² FRBNY made 13 rounds of TALF loans with non-mortgage-related ABS as collateral, totaling approximately \$59 billion, with \$135.5 million of TALF borrowings outstanding as of June 30, 2013, all in student loans.⁸³ FRBNY also made 13 rounds of TALF loans with CMBS as collateral, totaling

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.

\$12.1 billion, with \$122.4 million in loans outstanding as of June 30, 2013.⁸⁴ 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.⁸⁵ On January 15, 2013, Treasury announced that the TARP-funded credit protection was no longer needed because the TALF program had collected fees totaling more than the amount of loans still outstanding.⁸⁶ As of June 30, 2013, there had been no surrender of collateral.⁸⁷ 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”)**.⁸⁸ 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 and reduced the amount over time to \$19.6 billion as of June 30, 2013. Together, all nine PPIFs drew down \$18.6 billion in debt and equity financing from Treasury funding out of the total obligation, and repaid all of it.⁸⁹ The remaining three fund managers in the program liquidated their investments in legacy securities during the quarter ended June 30, 2013.⁹⁰ 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.⁹¹ Treasury obligated a total of \$400 million 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.⁹² 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.”⁹³ As of June 30, 2013, General Motors Company (“GM”) and Ally Financial Inc. (“Ally Financial”), formerly GMAC Inc., remain in TARP. Taxpayers are still owed \$34.8 billion. This includes about \$17.2 billion for the TARP investment in GM and \$14.6 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 principal TARP investment in Chrysler. Chrysler Financial fully repaid its TARP investment.⁹⁴

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. As of June 30, 2013, \$79.7 billion had been disbursed through AIFP and its subprograms, and Treasury had received \$44.9 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of June 30, 2013, Treasury had received approximately \$32.9 billion related to its GM investment, \$2.5 billion related to its Ally Financial/GMAC investment, \$8 billion related to its Chrysler investment, and \$1.5 billion related to its Chrysler Financial investment.⁹⁵ As of June 30, 2013, Treasury had also received approximately \$5.4 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.⁹⁶

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 61% common equity stake.⁹⁷ 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%.⁹⁸ 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% to 32% as a result of GM contributing 61 million of its common shares to fund GM’s hourly and salaried pension plans.⁹⁹ Treasury sold 200 million shares of GM common stock to GM in December 2012 and announced it would sell all remaining shares by early 2014.¹⁰⁰ In a series of smaller sales under a pre-arranged trading plan from January 18, 2013, through April 11, 2013, Treasury sold 58.4 million shares.¹⁰¹ Treasury continued selling GM shares under a second pre-arranged trading plan that began on May 6, 2013, and is scheduled to end on September 13, 2013.¹⁰² On June 6, 2013, Treasury sold 30 million GM shares in a public equity offering.¹⁰³ As of June 6, 2013, Treasury owned 14% of common stock outstanding in GM. However, that ownership stake does not reflect GM shares sold in May and June under Treasury’s latest pre-arranged trading plan.¹⁰⁴

Treasury invested a total of \$17.2 billion in Ally Financial, and \$14.6 billion of that is still outstanding. On December 30, 2010, Treasury’s investment was restructured to provide for a 74% 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.¹⁰⁵ Treasury sold the \$2.7 billion in TRUPS on March 2, 2011.¹⁰⁶ 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 May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiary, filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code.¹⁰⁷ A bankruptcy court on June 26, 2013, approved Ally Financial’s proposed \$2.1 billion settlement with ResCap which gave Ally Financial broad releases from certain mortgage claims and liabilities.¹⁰⁸

Treasury provided approximately \$12.5 billion in loan commitments to Chrysler, of which \$2.1 billion was never drawn down.¹⁰⁹ On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury's remaining equity ownership interest in Chrysler.¹¹⁰ 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 Chrysler on a fully diluted basis.¹¹¹ Treasury's books reflect a \$2.9 billion loss to taxpayers on their principal investment in Chrysler.¹¹²

Treasury provided a \$1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.¹¹³

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."¹¹⁴ 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.¹¹⁵ 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.¹¹⁶ For more information, see the "Auto Warranty Commitment Program" discussion in this section.

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.¹¹⁷ 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-lien mortgages, and two initiatives at the **Government-sponsored enterprises (“GSEs”)** that use non-TARP funds.¹¹⁸ 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.”¹¹⁹ 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.¹²⁰ On June 13, 2013, Treasury generally extended MHA programs for an additional two years, from December 31, 2013, to December 31, 2015.¹²¹

Treasury over time expanded MHA to include sub-programs. Treasury also allocated TARP funds to support two additional housing support efforts: TARP funding for 19 state housing finance agencies, called the Housing Finance Agency Hardest Hit Fund (“Hardest Hit Fund” or “HHF”) and a Federal Housing Administration (“FHA”) refinancing program. The HHF program is scheduled to expire on December 31, 2017. The FHA refinancing program, it is currently scheduled to expire on December 31, 2014.¹²²

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.¹²³ Although Treasury originally committed to use \$50 billion in TARP funds for these programs, it subsequently obligated only \$45.6 billion, and in March 2013, reduced its obligation to \$38.5 billion, which includes \$29.9 billion for MHA incentive payments, \$7.6 billion for the Hardest Hit Fund, and \$1 billion for FHA Short Refinance.¹²⁴

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, for the fourth quarter in a row, Treasury failed to provide certain end-of-quarter data on two MHA programs, Principal Reduction Alternative and Home Affordable Foreclosure Alternatives. This quarter, for the second quarter in a row, Treasury also failed to provide certain end-of-quarter data on three other MHA programs, the Second-Lien Modification Program, FHA-HAMP, and RD-HAMP. Accordingly, SIGTARP is unable to provide or analyze end-of-quarter data as noted below and thus is not able to fully report on the status of these programs. Instead, this report contains the most recent data provided by Treasury, and it is noted as such in the relevant sections.

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").

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.

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.¹²⁵ Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.¹²⁶ As of June 30, 2013, there were 878,555 active permanent HAMP Tier 1 modifications, 446,327 of which were under TARP, with the remainder under the GSE portion of the program.¹²⁷ 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.¹²⁸ As of June 30, 2013, there were 195,288 (Tier 1 and Tier 2) loan modifications under HPDP.¹²⁹
 - **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.¹³⁰ Treasury failed to provide end-of-quarter data on several aspects of PRA to SIGTARP before publication. As of May 31, 2013, the latest data provided by Treasury, there were 91,037 (Tier 1 and Tier 2) active permanent modifications through PRA.¹³¹
 - **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.¹³² As of May 31, 2013, which according to Treasury is the most recent data available, 6,538 borrowers were actively participating in UP.¹³³
- **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.¹³⁴ As of June 30, 2013, 9,714 HAMP Tier 2 modifications had become permanent, of which 9,488 remained active.¹³⁵ Of Tier 2 modifications started, 1,911 were previously HAMP Tier 1 permanent modifications.
- **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.¹³⁶ Treasury failed to provide end-of-quarter data on the number of short sales and deeds-in-lieu under HAFA to SIGTARP before publication. As of May 31, 2013, the latest data provided by Treasury, there were 117,341 short sales or deeds-in-lieu under HAFA.¹³⁷

- **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.¹³⁸ As of June 30, 2013, 16 servicers are participating in 2MP.¹³⁹ These servicers represent approximately 55–60% of the second-lien servicing market.¹⁴⁰ As of May 31, 2013, the latest data provided by Treasury, there were 72,337 active permanently modified second liens in 2MP.¹⁴¹
- **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 the Department of Veterans Affairs (“VA”).¹⁴² Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs. As of May 31, 2013, the latest data provided by Treasury, there were 31 RD-HAMP active permanent modifications and 11,370 FHA-HAMP active permanent modifications.¹⁴³
- **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.¹⁴⁴ As of June 30, 2013, no second liens had been partially written down or extinguished under the program.¹⁴⁵
- **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.¹⁴⁶ As of March 31, 2013, the latest data available, 109,874 borrowers had received assistance under HHF.¹⁴⁷
- **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 \$1 billion in loss coverage on these newly originated FHA loans.¹⁴⁸ As of June 30, 2013, 3,136 loans had been refinanced under FHA Short Refinance.¹⁴⁹

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 also are referred to as having negative equity.

Status of TARP Funds Obligated to Housing Support Programs

Treasury initially obligated \$45.6 billion to housing support programs, which was reduced to \$38.5 billion, of which \$8.6 billion, or 22%, has been expended as of June 30, 2013.¹⁵⁰ Of that, \$1.3 billion was expended in the quarter ended June 30, 2013. 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 \$5.8 billion (20%), has been spent as of June 30, 2013.¹⁵¹ Treasury allocated \$7.6 billion to the Hardest Hit Fund. As of March 31, 2013, the latest data available, only \$1.32 billion (17%) of those funds have gone to help 109,874 homeowners.¹⁵² HFAs have drawn down approximately \$2.7 billion, as of June 30, 2013, but not all of that has gone to assist homeowners.¹⁵³ Treasury originally allocated \$8.1 billion for FHA Short Refinance, but de-obligated \$7.1 billion in March 2013.¹⁵⁴ Of the \$1 billion currently allocated for FHA Short Refinance, \$8.8 million has been spent on administrative expenses.¹⁵⁵

Table 2.6 shows the breakdown in expenditures and estimated funding allocations for these housing support programs. Figure 2.2 also shows these expenditures, as a percentage of allocations.

TABLE 2.6

| TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 6/30/2013 (\$ BILLIONS) | | |
|---|--------------------------|---------------------|
| | ALLOCATIONS | EXPENDITURES |
| MHA | | |
| HAMP ^a | | |
| First Lien Modification | \$19.1 | \$4.2 |
| PRA Modification | 2.0 | 0.3 |
| HPDP | 1.6 | 0.3 |
| UP | — ^b | — |
| HAMP Total | \$22.7 | \$4.8 |
| HAFA | 4.2 | 0.6 |
| 2MP | 0.1 | 0.4 |
| Treasury FHA-HAMP | 0.2 | — ^c |
| RD-HAMP | — ^d | — |
| FHA2LP | 2.7 | — |
| MHA Total | \$29.9 | \$5.8 |
| HHF (Drawdown by States)^e | \$7.6 | \$2.7 |
| FHA Short Refinance | \$1.0^f | \$0.1 |
| Total | \$38.5 | \$8.6 |

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

^a Includes HAMP Tier 1 and HAMP Tier 2.

^b Treasury does not allocate TARP funds to UP.

^c Treasury has expended \$0.03 billion for the Treasury FHA-HAMP program.

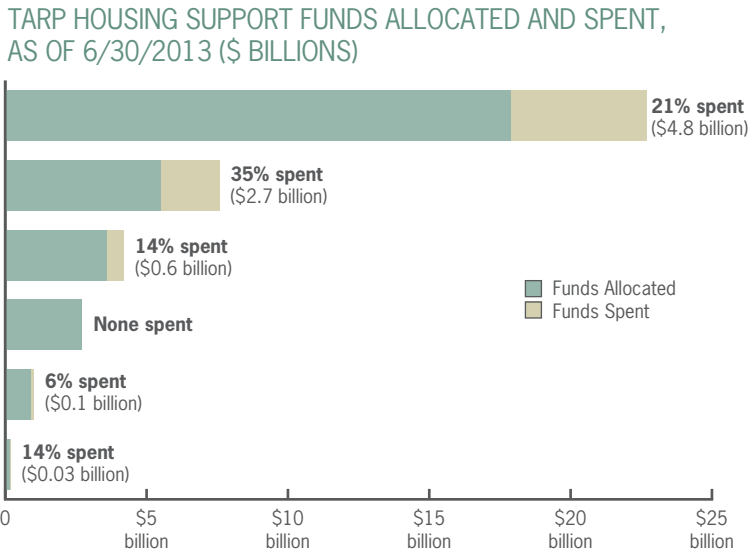
^d Treasury has allocated \$0.02 billion to the RD-HAMP program. As of June 30, 2013, \$42,924 has been expended for RD-HAMP.

^e Not all of the funds drawn down by HFAs have been used to assist homeowners. As of March 31, 2013, the latest data available, only \$1.32 billion was spent to assist homeowners.

^f This amount includes up to \$25 million in fees Treasury will incur for the availability and usage of the \$1 billion letter of credit.

Sources: Treasury, responses to SIGTARP data call, 7/5/2013; Treasury, *Transactions Report-Housing Programs*, 6/27/2013.

FIGURE 2.2



As of June 30, 2013, Treasury had active agreements with 93 servicers. That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.¹⁵⁶ According to Treasury, of the \$29.9 billion obligated to participating servicers under their Servicer Participation Agreements (“SPAs”), as of June 30, 2013, only \$5.8 billion (20%) has been spent, broken down as follows: \$4.8 billion had been spent on completing permanent modifications of first liens, including PRA and HPDP, (446,327 of which remain active); \$411 million under 2MP; and \$586.5 million on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.¹⁵⁷ Of the combined amount of incentive payments, according to Treasury, approximately \$2.8 billion went to pay investor or lender incentives, \$1.8 billion went to pay servicer incentives, and \$1.2 billion went to pay borrower incentives.¹⁵⁸ As of June 30, 2013, Treasury had disbursed approximately \$2.7 billion of the \$7.6 billion allocated to HFAs participating in HHH.¹⁵⁹ According to the most recent data, as of March 31, 2013, 36% of HHH funding disbursed to HFAs is held as cash on hand with HFAs or is used for administrative expenses.¹⁶⁰ The remaining \$1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to \$1 billion in first loss coverage and to pay \$25 million in fees for the letter of credit.¹⁶¹ According to Treasury, it has paid only one claim for one default on the 3,136 loans refinanced under the program. However, Treasury has pre-funded a reserve account with \$50 million to pay future claims and spent \$8.8 million on administrative expenses.¹⁶² The breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP) are shown in Table 2.7.

TABLE 2.7

| BREAKDOWN OF TARP EXPENDITURES, AS OF 6/30/2013 (\$ MILLIONS) | |
|--|--------------------------|
| MHA | TARP Expenditures |
| HAMP | |
| HAMP First Lien Modification Incentives | |
| Servicer Incentive Payment | \$612.9 |
| Servicer Current Borrower Incentive Payment | \$16.6 |
| Annual Servicer Incentive Payment | \$908.2 |
| Investor Current Borrower Incentive Payment | \$62.3 |
| Investor Monthly Reduction Cost Share | \$1,760.0 |
| Annual Borrower Incentive Payment | \$837.6 |
| Tier 2 Incentive Payments | \$9.6 |
| HAMP First Lien Modification Incentives Total | \$4,207.1 |
| PRA | \$295.1 |
| HPDP | \$314.4 |
| UP | \$—^a |
| HAMP Program Incentives Total | \$4,816.6 |
| HFA Incentives | |
| Servicer Incentive Payment | \$175.3 |
| Investor Reimbursement | \$88.3 |
| Borrower Relocation | \$323.0 |
| HFA Incentives Total | \$586.5 |
| Second-Lien Modification Program Incentives | |
| 2MP Servicer Incentive Payment | \$54.8 |
| 2MP Annual Servicer Incentive Payment | \$20.7 |
| 2MP Annual Borrower Incentive Payment | \$19.1 |
| 2MP Investor Cost Share | \$113.7 |
| 2MP Investor Incentive | \$202.7 |
| Second-Lien Modification Program Incentives Total | \$411.0 |
| Treasury/FHA-HAMP Incentives | |
| Annual Servicer Incentive Payment | \$14.3 |
| Annual Borrower Incentive Payment | \$13.0 |
| Treasury/FHA-HAMP Incentives Total | \$27.4 |
| RD-HAMP | \$—^b |
| FHA2LP | \$— |
| MHA Incentives Total | \$5,841.6 |
| HHF Disbursements (Drawdowns by State HFAs) | \$2,678.3 |
| FHA Short Refinance (Loss-Coverage) | \$58.8 |
| Total Expenditures | \$8,578.7 |

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 \$42,924 as of June 30, 2013.

Sources: Treasury, responses to SIGTARP data call, 7/5/2013.

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.”¹⁶³ 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.¹⁶⁴ 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.¹⁶⁵ 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.”

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 Tier 1 Modification Statistics

As of June 30, 2013, a total of 878,555 mortgages were in active permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 51,098 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. As of May 31, 2013, the latest data provided by Treasury, for borrowers receiving permanent modifications, 96.3% received an interest rate reduction, 62.4% received a term extension, 32.9% received principal forbearance, and 13.9% received principal forgiveness.¹⁶⁶ HAMP modification activity, broken out by TARP and GSE loans, is shown in Table 2.8. For more detail on active and cancelled modifications over the life of HAMP, see Table F.1 in Appendix F.

TABLE 2.8

| CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY BY TARP/GSE, AS OF 6/30/2013 | | | | | | |
|---|------------------|------------------|---------------|-------------------------------|-----------------------------------|-------------------|
| | Trials Started | Trials Cancelled | Trials Active | Trials Converted to Permanent | Permanents Cancelled ^a | Permanents Active |
| TARP | 1,005,121 | 351,552 | 31,851 | 621,718 | 175,391 | 446,327 |
| GSE | 1,036,322 | 425,008 | 19,247 | 592,067 | 159,839 | 432,228 |
| Total | 2,041,443 | 776,560 | 51,098 | 1,213,785 | 335,230 | 878,555 |

Notes:

^a Includes 3,911 TARP HAMP modifications paid off and 12,819 GSE HAMP modifications paid off.

Sources: Treasury, response to SIGTARP data call, 7/19/2013; Fannie Mae, response to SIGTARP data call, 7/19/2013.

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.

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

Starting a HAMP Tier 1 Modification

Borrowers may request participation in HAMP.¹⁶⁷ Borrowers who have missed two or more payments must be solicited for participation by their servicers.¹⁶⁸ 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."¹⁶⁹

- 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, 2015. Additionally, in order to be eligible for incentive payments, the permanent modification must be effective on or before September, 2016.¹⁷⁰

Participating servicers verify monthly gross income for the borrower and the borrower's household, as well as other eligibility criteria.¹⁷¹ 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.¹⁷²

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 still has 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.¹⁷³ 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.¹⁷⁴

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.¹⁷⁵

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.¹⁷⁶ The NPV test compares the expected cash 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.¹⁷⁷ 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, most of the largest mortgage servicers participating in MHA have been required to assign a single point of contact to borrowers potentially eligible for evaluation under HAMP, HAFA, or UP.¹⁷⁸ 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.¹⁷⁹

How HAMP Tier 1 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 June 30, 2013, of a combined total of 51,098 active trials under both GSE and TARP (non-GSE) HAMP, 8,627 (17%) had lasted more than six months.¹⁸⁰

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.¹⁸¹ The terms of permanent modifications under HAMP Tier 1 remain fixed for at least five years.¹⁸² 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.¹⁸³ 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

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.

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.

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.¹⁸⁴

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

Treasury has issued 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.¹⁸⁵

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

For new HAMP trials on or after October 1, 2011, Treasury changed the one-time flat \$1,000 incentive payment 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 \$1,600.¹⁸⁶ For loans 121-210 days delinquent, servicers receive \$1,200. For loans more than 210 days delinquent, servicers receive only \$400. 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).¹⁸⁷

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 \$1,000.¹⁸⁸ The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains in good standing.¹⁸⁹ Under both HAMP Tier 1 and HAMP Tier 2, the investor is entitled to five years of incentives that make up part of the difference between the borrower’s new monthly payment and the old one.

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

As of June 30, 2013, of the \$29.9 billion in TARP funds allocated to the 93 servicers participating in MHA, approximately 91% was allocated to the 10 largest servicers.¹⁹⁰ Table 2.9 shows incentive payments made to these servicers.

TABLE 2.9

| TARP INCENTIVE PAYMENTS BY 10 LARGEST SERVICERS, AS OF 6/30/2013 | | | | | |
|---|-------------------------|--|--|--|---------------------------------|
| | SPA Cap Limit | Incentive Payments to Borrowers | Incentive Payments to Investors | Incentive Payments to Servicers | Total Incentive Payments |
| Ocwen Loan Servicing, LLC ^a | \$5,673,042,295 | \$212,524,461 | \$576,929,623 | \$366,954,224 | \$1,156,408,307 |
| JPMorgan Chase Bank, NA ^b | 3,761,610,227 | 247,716,840 | 551,138,981 | 353,364,614 | 1,152,220,435 |
| Bank of America, N.A. ^c | 7,771,165,394 | 257,675,099 | 528,390,555 | 332,717,235 | 1,118,782,889 |
| Wells Fargo Bank, N.A. ^d | 5,104,406,217 | 180,959,940 | 426,136,502 | 276,948,880 | 884,045,322 |
| CitiMortgage Inc | 985,997,438 | 57,557,194 | 191,002,036 | 98,861,710 | 347,420,939 |
| OneWest Bank | 1,836,132,621 | 52,060,053 | 164,279,147 | 75,560,054 | 291,899,254 |
| Select Portfolio Servicing, Inc. | 1,042,624,125 | 59,544,585 | 117,598,859 | 88,261,516 | 265,404,960 |
| Nationstar Mortgage LLC | 694,174,618 | 30,707,283 | 60,345,965 | 43,663,671 | 134,716,920 |
| Saxon Mortgage Services Inc | 100,807,086 | 19,655,075 | 41,738,413 | 39,413,598 | 100,807,086 |
| Aurora Loan Services LLC | 109,043,110 | 15,997,418 | 41,236,850 | 28,629,251 | 85,863,519 |
| Total | \$27,079,003,130 | \$1,134,397,948 | \$2,698,796,931 | \$1,704,374,753 | \$5,537,569,632 |

Notes: Includes HAMP Tier 1 and Tier 2.

^a Ocwen Loan Servicing includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

^b JPMorgan Chase includes EMC Mortgage Corporation.

^c Bank of America includes the former Countrywide Home Loans Servicing, BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

^d Wells Fargo includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

Source: Treasury, *Transactions Report-Housing Programs*, 6/27/2013.

MHA Outreach and Borrower Intake Project

On February 14, 2013, Treasury entered into an agreement with the Neighborhood Reinvestment Corporation, also called NeighborWorks America (“NeighborWorks”), to launch a nationwide MHA initiative with housing counselors “in an effort to increase the number of homeowners that successfully request assistance under MHA.”¹⁹¹ NeighborWorks is a Congressionally chartered corporation that through a national network of non-profit organizations administers housing programs, including housing counseling.¹⁹² The initiative, called the MHA Outreach and Borrower Intake Project, will pay housing counseling agencies to work with borrowers to submit complete applications for HAMP to servicers.¹⁹³ Participating counseling agencies will conduct borrower outreach, assess borrowers for HAMP eligibility, help homeowners prepare complete MHA application initial packages, described in detail above, and electronically deliver those packages to MHA servicers.¹⁹⁴ Treasury has allocated funding sufficient for 20,000 applications.¹⁹⁵ Treasury allocated \$18.3 million in TARP funds for the project.¹⁹⁶ NeighborWorks and eligible counseling agencies may use TARP funds for borrower outreach and project oversight, which includes training.¹⁹⁷ Agencies are eligible to receive \$450 per completed borrower initial application package that is submitted to an MHA servicer and accepted by that MHA servicer, whether or not the borrower eventually receives a mortgage modification.¹⁹⁸ Treasury may withhold, from NeighborWorks and participating agencies, funds for adverse behavior, such as “sustained poor performance,” and recapture funds, such as those that are unspent.¹⁹⁹

As of June 30, 2013, housing counselors have initiated HAMP application work for 662 homeowners, of whom 186 have had their completed applications accepted by their servicers. According to Treasury, housing counseling agencies are due \$83,700 for those accepted applications. Neighborworks has, as of June 30, 2013, requested \$1.3 million in total funds, mostly for outreach, oversight, and administration, as well as for the counseling agency payments.²⁰⁰

HAMP Tier 2

Effective June 1, 2012, HAMP Tier 2 expanded HAMP.²⁰¹ As in HAMP Tier 1, HAMP Tier 2 permits HAMP modifications on mortgages of owner-occupied properties, but unlike HAMP Tier 1, HAMP Tier 2 also permits HAMP modifications on mortgages of non-owner-occupied “rental” properties that are tenant-occupied or vacant.²⁰² Under the original HAMP (now HAMP Tier 1), mortgage modifications for “rental” properties had been expressly excluded; HAMP Tier 2 also allows borrowers with a wider range of debt-to-income situations to receive modifications.²⁰³ 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.”²⁰⁴ 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.²⁰⁵ If a borrower loses “good standing” on a HAMP Tier 1 modification and it has either been at least one year since the effective date

of that modification or there has been a “change in circumstance,” he or she is eligible for a HAMP Tier 2 remodelification.²⁰⁶ Approximately 1,911 of HAMP Tier 2 modifications started were previously HAMP Tier 1 permanent modifications.²⁰⁷

According to Treasury, as of June 30, 2013, a total of 62 of the 93 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2.²⁰⁸ The remaining 31 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.²⁰⁹ All 10 of the largest servicers have reported that they had implemented HAMP Tier 2.²¹⁰ According to Treasury, as of June 30, 2013, it had paid \$9.6 million in incentives in connection with 9,488 active HAMP Tier 2 permanent modifications.²¹¹

According to Treasury, as of June 30, 2013, of the 25,847 HAMP Tier 2 trial mortgage modifications started, 23,804 (92%), were for owner-occupied properties; 1,681 (7%), were for tenant-occupied properties, and 362 (1%) were for vacant properties.²¹² Of owner-occupied properties that received a HAMP Tier 2 trial modification, 14,251 trial modifications (60%) were active and 8,777 (37%) were converted to permanent modifications, of which 8,568 (98%) were active.²¹³ Of owner-occupied properties that received a HAMP Tier 2 trial modification, 776 (3%) were cancelled, and of those that received a permanent modification, 403 (5%) were cancelled.²¹⁴ Nearly all tenant-occupied properties that received either a trial or permanent HAMP Tier 2 mortgage modification have remained active, as of June 30, 2013.²¹⁵ Of vacant properties that received a HAMP Tier 2 trial modification, 180 (50%) were in active trial modifications, 164 (45%) were in active permanent modifications, and 15 (4%) had their trial modifications cancelled.²¹⁶ HAMP Tier 2 mortgage modification activity and property occupancy status is shown in Table 2.10.²¹⁷

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

TABLE 2.10

| HAMP TIER 2 FIRST LIEN MODIFICATION ACTIVITY AND OCCUPANCY STATUS, AS OF 6/30/2013 | | | | | | |
|---|-----------------------|-------------------------|----------------------|-------------------------------|--|-------------------------|
| Property Type | Trials Started | Trials Cancelled | Trials Active | Trials | | |
| | | | | Converted to Permanent | Permanent Cancelled^a | Permanent Active |
| Owner Occupied | 23,804 | 776 | 14,251 | 8,777 | 403 | 8,568 |
| Tenant Occupied | 1,681 | 40 | 871 | 770 | 25 | 756 |
| Vacant | 362 | 15 | 180 | 167 | 6 | 164 |
| Total | 25,847 | 831 | 15,302 | 9,714 | 434 | 9,488 |

Notes:

^a Includes 18 modifications paid off.

Source: Treasury, response to SIGTARP data call, 7/19/2013.

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.²¹⁸

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.²¹⁹ 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.²²⁰

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 condemned; and the loan must fall within HAMP's unpaid principal balance limitations.²²¹ If a borrower satisfies these requirements, and in addition, the loan has never been previously modified under HAMP (except for the exceptions discussed above), 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.²²²

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.²²³

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%. The post-modification DTI ratio range increased in February 2013 to not less than 10% or greater than 55%. 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.²²⁴

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 modifications.²²⁵

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.²²⁶

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.²²⁷

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.²²⁸

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.²²⁹

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.²³⁰ 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 June 30, 2013, according to Treasury, approximately

\$314.4 million in TARP funds had been paid for incentives on 195,288 (Tier 1 and Tier 2) loan modifications under HPDP.²³¹

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.²³²

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.²³³ 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.²³⁴

For the fourth quarter in a row, Treasury failed to provide end-of-quarter data on the PRA program to SIGTARP before publication; therefore, SIGTARP is not able to fully report on the status of the PRA program. 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 or in imminent default on their mortgages at the start of the trial modification, pre-modification and post-modification median LTV ratios, and the amount by which principal balances under PRA were reduced.²³⁵

As of May 31, 2013, the latest data provided by Treasury, there were 91,037 active permanent modifications in PRA.²³⁶ According to Treasury, 86% of borrowers who received PRA modifications were seriously delinquent on their mortgages at the start of the trial modification.²³⁷

As of May 31, 2013, the latest data provided by Treasury, PRA borrowers had a pre-modification median LTV ratio of 154%.²³⁸ After modification, however, PRA borrowers lowered their LTVs to a median ratio of 115%. As of May 31, 2013, the latest data provided by Treasury, PRA modifications reduced principal balances by a median amount of \$73,063 or 32%, thereby lowering the LTV ratio.²³⁹

As of May 31, 2013, the latest data provided by Treasury, servicers had started 133,393 PRA trial modifications, of which 15,986 were still active trials, 106,579 had converted to permanent modifications, and 10,828 (or 8%) were subsequently cancelled or disqualified from the program.²⁴⁰ Of the PRA trials that converted to permanent modifications, 91,037 were still active as of May 31, 2013, the latest data provided by Treasury, and 15,542 (or 15%) were cancelled.²⁴¹

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.²⁴² The principal balance used in this LTV calculation includes any amounts that would be capitalized under a HAMP modification.²⁴³ 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.²⁴⁴

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.²⁴⁵

Who Gets Paid

For PRA trials effective on or after March 1, 2012, the mortgage investors 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.²⁴⁶ For loans that are more than six months delinquent, investors receive only \$0.18 per dollar of principal reduction, regardless of LTV.²⁴⁷ The incentive schedule in Table 2.11 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.²⁴⁸

According to Treasury, as of June 30, 2013, Treasury had paid a total of \$295.1 million in PRA incentives.²⁴⁹

Home Affordable Unemployment Program (“UP”)

UP, which was announced on March 26, 2010, provides temporary assistance to unemployed borrowers.²⁵⁰ 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

TABLE 2.11

| 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 7/1/2013.

increase the minimum UP forbearance period from three months to 12 months. As of May 31, 2013, which according to Treasury is the latest data available, 6,538 borrowers were actively participating in UP.²⁵¹

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.²⁵² 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.²⁵³

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.²⁵⁴ 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.²⁵⁵ 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.²⁵⁶

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.²⁵⁷ 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 process.²⁵⁸ 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.²⁵⁹

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.²⁶⁰ Under HAFA, the servicer forfeits the ability to pursue

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

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.²⁶¹ 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.²⁶² The program was announced on November 30, 2009.²⁶³

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 June 30, 2013, all but three have complied with this requirement.²⁶⁴ 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.²⁶⁵ 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.²⁶⁶

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.²⁶⁷

As of June 30, 2013, approximately \$586.5 million from TARP had been paid to investors, borrowers, and servicers under HAFA.²⁶⁸ For the fourth quarter in a row, 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; therefore, SIGTARP is not able to fully report on the status of HAFA. As of May 31, 2013, the latest data provided by Treasury, 117,341 short sales or deeds-in-lieu of foreclosure transfers were completed under HAFA.²⁶⁹ As of May 31, 2013, the latest data provided by Treasury, Treasury reported that the eight largest servicers alone had completed 298,210 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.²⁷⁰ 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.²⁷¹ Second-lien servicers are not required to verify any of the borrower's financial information and do not perform a separate NPV analysis.²⁷²

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.

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.

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.²⁷³

According to Treasury, as of June 30, 2013, 141,349 HAMP modifications had second liens that were eligible for 2MP.²⁷⁴ As of May 31, 2013, the latest data provided by Treasury, there were 72,337 active permanent modifications of second liens.²⁷⁵ 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. As of May 31, 2013, the latest data provided by Treasury, median principal reduction was \$9,703 for partial extinguishments of second liens and \$61,214 for full extinguishments of second liens.²⁷⁶ According to Treasury, as of June 30, 2013, approximately \$391.9 million in TARP funds had been paid to servicers and investors under 2MP.²⁷⁷ As of May 31, 2013, the latest data provided by Treasury, there were 149,051 second-lien full and partial extinguishments and modifications under 2MP.²⁷⁸

The servicer receives a \$500 incentive payment upon modification of a second lien and is eligible for further incentives if certain conditions are met. The borrower is eligible for an annual principal reduction payment of up to \$250 per year for up to five years.²⁷⁹ 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.²⁸⁰ In addition, investors also receive incentives for fully or partially extinguishing the second lien on 2MP modifications. The current incentive schedule for loans six months delinquent or less is shown in Table 2.12. 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.²⁸¹

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%.²⁸² As of June 30, 2013, according to Treasury, approximately \$27.4 million in TARP funds had been paid to servicers

TABLE 2.12

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") Ratio Range ^a | < 115% | 115% to 140% | > 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 7/1/2013.

and borrowers in connection with FHA-HAMP modifications.²⁸³ According to Treasury, only \$42,924 of TARP funds has been spent on the modifications under RD-HAMP.²⁸⁴ As of May 31, 2013, the latest data provided by Treasury, there were 11,370 active permanent Treasury/FHA-HAMP modifications and 31 active permanent modifications under RD-HAMP.²⁸⁵ Treasury does not provide incentive compensation related to VA-HAMP.²⁸⁶

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.²⁸⁷ Borrowers must also meet the eligibility requirements of FHA Short Refinance. According to Treasury, as of June 30, 2013, it had not made any incentive payments under FHA2LP, and no second liens had been partially written down or extinguished.²⁸⁸ 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.²⁸⁹

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

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 housing markets hit the hardest by the housing crisis.²⁹⁰ 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.²⁹¹ Plans to use these funds were approved by Treasury on June 23, 2010.²⁹²

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 2009.²⁹³ Plans to use these funds were approved by Treasury on August 3, 2010.²⁹⁴

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.²⁹⁵ 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.²⁹⁶ Treasury approved third round proposals on September 23,

2010.²⁹⁷ On September 29, 2010, a fourth round of HHF funding of an additional \$3.5 billion was made available to existing HHF participants.²⁹⁸

Treasury approved state programs and allocated the \$7.6 billion in TARP funds in five categories of assistance:²⁹⁹

- \$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 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 March 31, 2013, five 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 June 30, 2013, to 63.³⁰⁰

On June 6, 2013, Treasury approved Michigan's use of \$100 million of HHF funds to demolish vacant blighted properties in five cities (Detroit, Flint, Grand Rapids, Pontiac, and Saginaw). The first program of this type, according to Treasury, it will focus on decreasing foreclosures and stabilizing neighborhoods through demolition of vacant residential structures.³⁰¹

Table 2.13 shows the obligation of funds and funds drawn for states participating in the four rounds of HHF as of June 30, 2013. As of that date, according to Treasury, the states had drawn down \$2.7 billion under the program.³⁰² According to Treasury, the states had spent only a limited portion of the amount drawn on assisting borrowers; see Table 2.14. According to the most recent data available, as of March 31, 2013, 36% of the amount drawn is held as unspent cash-on-hand with HFAs or is used for administrative expenses.³⁰³

TABLE 2.13

| HHF FUNDING OBLIGATED AND DRAWDOWNS BY STATE, AS OF 6/30/2013 | | |
|--|-------------------------|------------------------|
| Recipient | Amount Obligated | Amount Drawn* |
| Alabama | \$162,521,345 | \$28,000,000 |
| Arizona | 267,766,006 | 91,802,019 |
| California | 1,975,334,096 | 717,490,000 |
| Florida | 1,057,839,136 | 231,250,000 |
| Georgia | 339,255,819 | 77,508,000 |
| Illinois | 445,603,557 | 210,000,000 |
| Indiana | 221,694,139 | 66,338,828 |
| Kentucky | 148,901,875 | 64,000,000 |
| Michigan | 498,605,738 | 109,806,018 |
| Mississippi | 101,888,323 | 28,338,832 |
| Nevada | 194,026,240 | 98,842,000 |
| New Jersey | 300,548,144 | 133,513,704 |
| North Carolina | 482,781,786 | 222,400,000 |
| Ohio | 570,395,099 | 208,100,000 |
| Oregon | 220,042,786 | 155,000,000 |
| Rhode Island | 79,351,573 | 54,500,000 |
| South Carolina | 295,431,547 | 90,000,000 |
| Tennessee | 217,315,593 | 77,315,593 |
| Washington, DC | 20,697,198 | 14,134,860 |
| Total | \$7,600,000,000 | \$2,678,339,854 |

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 Programs*, 6/27/2013; Treasury, response to SIGTARP data call, 7/5/2013.

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

As of March 31, 2013, the latest data available, HHF had provided \$1.32 billion in assistance to 109,874 homeowners.³⁰⁴ This is an increase of \$300.2 million in assistance to an additional 15,838 homeowners as reported by Treasury since December 31, 2012. Each state estimates the number of borrowers to be helped in its programs. Treasury allows the HFAs to change this estimate, which was as high as 500,000 in aggregate in March 2011.³⁰⁵ The aggregate of these estimated ranges has decreased in the last two years. This is true even from last quarter. In SIGTARP's April 2013 Quarterly Report, SIGTARP reported that as of December 31, 2012, the 19 HFAs collectively estimated helping between 372,319 and 378,899 homeowners over the life of the program. By March 31, 2013, the collective estimate had decreased by approximately 5,000 homeowners, or 1.3%, bringing to between 366,315 and 374,895 the estimated number of homeowners to be helped over the life of the program.³⁰⁶ Data provided by the states shows that they have helped just 109,874 homeowners as of March 31, 2013.³⁰⁷

Table 2.14 provides each state's estimate of the number of borrowers it projects it will help and the actual number of borrowers helped as of March 31, 2013.

TABLE 2.14

| HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED, BY STATE, AS OF 3/31/2013 | | | |
|---|---|--|--|
| Recipient | Estimated Number of Participating Households to be Assisted by 12/31/2017* | Actual Borrowers Receiving Assistance as of 3/31/2013** | Assistance Provided as of 3/31/2013** |
| Alabama | 5,800 | 2,492 | \$18,946,905 |
| Arizona | 6,770 | 1,550 | 18,800,286 |
| California | 77,670 | 23,120 | 310,997,065 |
| Florida | 90,000 | 8,592 | 108,869,189 |
| Georgia | 18,300 | 2,887 | 31,711,052 |
| Illinois | 11,500 to 14,500 | 7,181 | 101,732,528 |
| Indiana | 10,150 | 1,541 | 14,533,304 |
| Kentucky | 5,960 | 3,547 | 34,904,713 |
| Michigan | 15,063 | 10,739 | 65,760,374 |
| Mississippi | 3,800 | 1,237 | 12,944,397 |
| Nevada | 7,866 | 3,761 | 51,160,194 |
| New Jersey | 6,900 | 2,610 | 46,215,069 |
| North Carolina | 22,290 | 11,134 | 142,115,700 |
| Ohio | 38,215 | 10,115 | 120,908,627 |
| Oregon | 13,680 | 7,787 | 92,942,793 |
| Rhode Island | 3,331 | 2,697 | 37,055,068 |
| South Carolina | 17,200 to 22,400 | 5,133 | 59,310,191 |
| Tennessee | 11,300 | 3,258 | 39,639,017 |
| Washington, DC | 520 to 900 | 493 | 8,537,089 |
| Total | 366,315 to 374,895 | 109,874 | \$1,317,083,561 |

* Source: Estimates are from the latest HFA Participation Agreements as of 3/31/2013. 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: First Quarter 2013 HFA Performance Data quarterly reports and First Quarter 2013 HFA Aggregate Quarterly Report. Both sources are as of 3/31/2013.

As of March 31, 2013, 89.7% of the HHF assistance received by homeowners was for unemployment assistance, which includes reinstatement of past due amounts. The remaining assistance can be broken down to 9.7% for modification, including principal reduction, 0.4% for second-lien reduction, and 0.2% for transition assistance.³⁰⁸

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

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. At that time, Treasury had allocated \$8.1 billion to the program, but in March 2013, because of what it characterized as low participation rates, Treasury reduced TARP funds allocated for the FHA Short Refinance program to \$1 billion to provide loss protection to FHA through a letter of credit, plus up to \$25 million in fees for the letter of credit.³⁰⁹ FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.³¹⁰ As of June 30, 2013, according to Treasury, 3,136 loans had been refinanced under the program.³¹¹ As of June 30, 2013, Treasury has paid \$47,840 on one claim for one default under the program. According to Treasury, only one FHA Short Refinance loan has defaulted; however, it is possible that more loans have defaulted but FHA has not yet evaluated the claims.³¹² Treasury has deposited \$50 million into a reserve account for future claims.³¹³ It has also spent approximately \$8.8 million on administrative expenses associated with the letter of credit.³¹⁴

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.³¹⁵ According to the Department of Housing and Urban Development ("HUD"), it evaluates the credit risk of the loans.³¹⁶

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%.³¹⁷ 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).³¹⁸

If a borrower defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, up to specified amounts.³¹⁹ For mortgages originated between October 1, 2012, and June 30, 2013, the letter of credit would cover approximately 4.4-18.9% of the unpaid principal balance at default.³²⁰ 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 \$1 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.³²¹ Treasury's letter of credit ended on June 1, 2013. This leaves FHA solely responsible for covering any losses for mortgages originated on or after June 1, 2013, through September 30, 2014. According to Treasury, Treasury and FHA are in discussions about Treasury's letter of credit covering losses from September 30, 2014, through December 30, 2014.³²²

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.

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

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 SIGTARP’s October 2012 Quarterly Report, pages 180-183.

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. 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”)**.³²³

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.³²⁴ CPP was a voluntary program open by application to qualifying financial institutions, including U.S.-controlled banks, savings associations, and certain bank and savings and loan holding companies.³²⁵

Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in the financial institutions. The institutions issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. More than half, or 56%, of the banks with remaining principal investments in CPP, as of June 30, 2013, will experience the rate hike to 9% between November 2013 and February 2014; the remaining banks will see their rates increase by the end of 2014.³²⁶ In addition to the senior preferred shares, publicly traded institutions issued Treasury warrants to purchase common stock with an aggregate market price equal to 15% of the senior preferred share investment.³²⁷ Privately held institutions issued Treasury warrants to purchase additional senior preferred stock worth 5% of Treasury’s initial preferred stock investment.³²⁸ In total, Treasury invested \$204.9 billion of TARP funds in 707 institutions through CPP.³²⁹ According to Treasury, through CPP, in total Treasury purchased \$204.9 billion in preferred stock and **subordinated debentures** from 707 institutions in 48 states, the District of Columbia, and Puerto Rico.

Status of Funds

As of June 30, 2013, 195 of those 707 institutions remained in CPP; in 53 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 53 institutions to be in TARP. As of June 30, 2013, 142 of the 195 institutions had outstanding principal investments. Taxpayers were still owed \$8.9

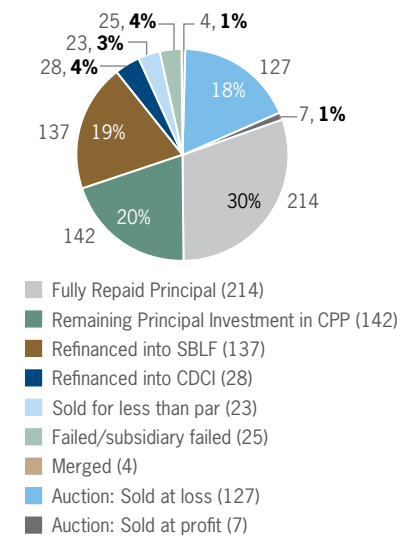
billion.³³⁰ According to Treasury, it had write-offs and realized losses of \$3.4 billion in the program, leaving \$5.5 billion in TARP funds outstanding. Additionally, 23 CPP banks, or their subsidiary banks, with total CPP investments of \$750.3 million, are currently in the process of bankruptcy, and while Treasury has not yet realized the losses, it expects that all of its investments in the banks will be lost.³³¹ As of June 30, 2013, \$193.8 billion of the CPP principal (or 95%) had been repaid.³³² The repayment tally includes \$363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP. Additionally \$2.2 billion was refinanced in 2011 into SBLF, a non-TARP Government program.³³³ As of June 30, 2013, Treasury had received approximately \$12 billion in interest and dividends from CPP recipients. Treasury also had received \$7.9 billion through the sale of CPP warrants that were obtained from TARP recipients.³³⁴ For a complete list of CPP share repurchases, see Appendix D: “Transaction Detail.”

Of the 707 banks that received CPP investments, 565 banks no longer have outstanding principal investments in CPP. Nearly a quarter of the 707 banks, or 165, refinanced into other government programs — 28 of them into TARP’s CDCI and 137 into the Small Business Lending Fund (“SBLF”), a non-TARP program.³³⁵ Only 214 of the 707 banks, or 30%, fully repaid CPP principal otherwise.³³⁶ Of the other banks that no longer have outstanding principal investments, four CPP banks merged with other CPP banks; Treasury sold its investments in 23 banks for less than par and its investments in 134 banks at auction (127 of these investments sold at a loss); and 25 institutions or their subsidiary banks failed, meaning Treasury has lost or expects to lose its entire investment in those banks.³³⁷ Figure 2.3 shows the status of the 707 CPP recipients as of June 30, 2013.

Although the 10 largest investments accounted for \$142.6 billion of the program, CPP made many smaller investments: 311 of the 707 recipients received less than \$10 million.³³⁸ None of the banks that received investments greater than \$1 billion remain in CPP. All but seven of the recipients with remaining principal investments have outstanding investments of less than \$100 million, with more than half of the banks with remaining principal investments, or 58%, having outstanding investments of less than \$10 million.³³⁹ Table 2.15 shows the distribution of investments by amount.

FIGURE 2.3

STATUS OF CPP RECIPIENTS, AS OF 6/30/2013



Note: 53 banks exited CPP but remain in TARP with Treasury holding only warrants.

Source: Treasury, response to SIGTARP data call, 7/5/2013.

TABLE 2.15

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 6/30/2013

| | Principal Investment ^a | Outstanding Principal ^b |
|-------------------------------|--------------------------------------|---------------------------------------|
| \$10 billion or more | 6 | 0 |
| \$1 billion to \$10 billion | 19 | 0 |
| \$100 million to \$1 billion | 57 | 7 |
| \$10 million to \$100 million | 314 | 53 |
| Less than \$10 million | 311 | 82 |
| Total | 707 | 142 |

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

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

^b Amount 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. Amount does not include the 137 banks that refinanced under SBLF. Amount does not include 53 institutions that have repaid their CPP principal but still have warrants outstanding.

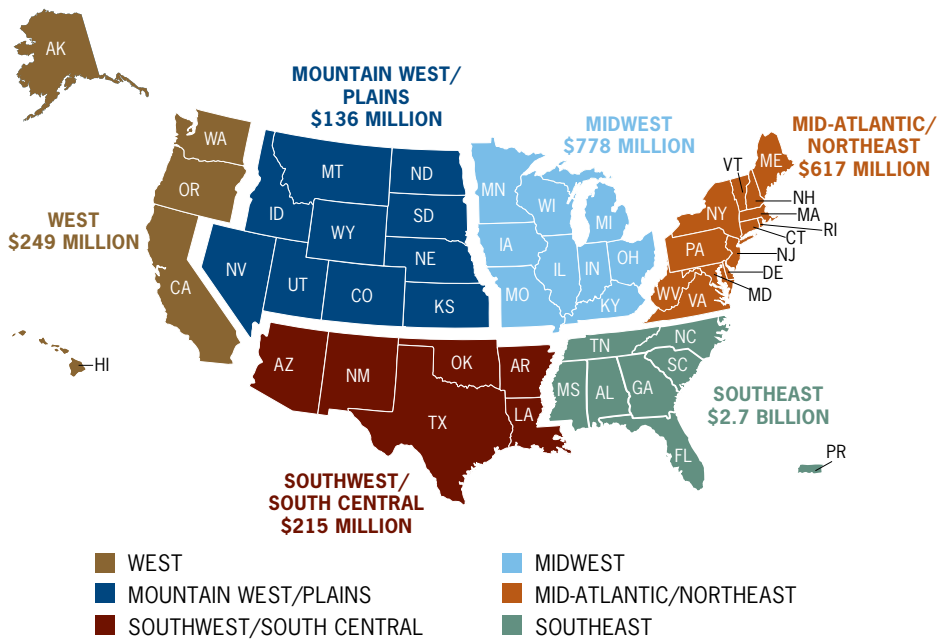
Source: Treasury, response to SIGTARP data call, 7/5/2013.

As of June 30, 2013, of the 142 banks with remaining principal investments in CPP, 31 were in the Midwest region, 38 were in the Southeast region, 25 were in the Mid-Atlantic/Northeast region, 18 were in the Southwest/South Central region, 17 were in the West region, and 13 were in the Mountain West/Plains region. In addition to having the largest number of banks with remaining principal investments, the Southeast region and the Midwest region also had the largest total remaining CPP investments; \$2.7 billion and \$777.7 million, respectively. These regions were followed in remaining CPP investments by the MidAtlantic/Northeast region (\$616.8 million), the West region (\$248.8 million), the Southwest/South Central region (\$214.7 million), and the Mountain West/Plains region (\$135.6 million). Table 2.16 and Figure 2.4 show the geographical distribution of the banks that remain in CPP as of June 30, 2013, by region. Tables 2.17–2.22 show the distribution by state.

TABLE 2.16

| BANKS WITH CPP PRINCIPAL REMAINING, BY REGION, AS OF 6/30/2013 | | | | |
|---|---------------------------------------|---------------------------------------|---|---|
| | Banks with Remaining Principal | Principal Investment Remaining | Number of Banks with Missed Dividend/Interest Payments | Value of Missed Dividend/Interest Payments |
| West | 17 | \$248,813,000 | 13 | \$14,609,229 |
| Mountain West/Plains | 13 | 135,646,000 | 8 | 10,914,467 |
| Southwest/South Central | 18 | 214,713,500 | 13 | 25,379,218 |
| Midwest | 31 | 777,710,788 | 21 | 138,730,697 |
| Mid-Atlantic/Northeast | 25 | 616,778,000 | 16 | 29,603,467 |
| Southeast | 38 | 2,712,357,320 | 25 | 37,563,493 |
| Total | 142 | \$4,706,018,608 | 96 | \$256,800,571 |

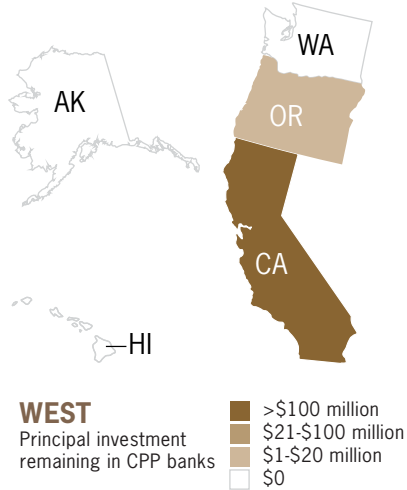
FIGURE 2.4
AMOUNT OF CPP PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 6/30/2013



West

TABLE 2.17

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2013

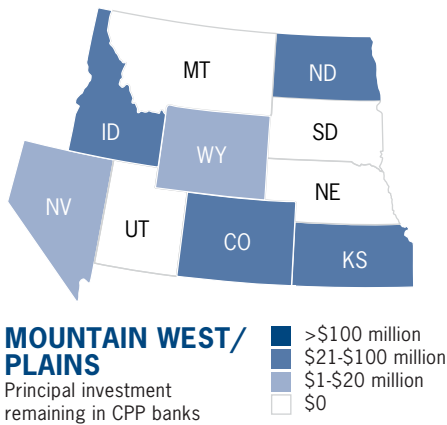


| | Banks with Remaining Principal | Principal Investment Remaining | Number of Banks with Missed Dividend/Interest Payments | Value of Missed Dividend/Interest Payments |
|--------------|--------------------------------|--------------------------------|--|--|
| AK | 0 | \$0 | 0 | \$0 |
| CA | 16 | 245,597,000 | 13 | 14,609,229 |
| HI | 0 | 0 | 0 | 0 |
| OR | 1 | 3,216,000 | 0 | 0 |
| WA | 0 | 0 | 0 | 0 |
| Total | 17 | \$248,813,000 | 13 | \$14,609,229 |

Mountain West/Plains

TABLE 2.18

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2013



| | Banks with Remaining Principal | Principal Investment Remaining | Number of Banks with Missed Dividend/Interest Payments | Value of Missed Dividend/Interest Payments |
|--------------|--------------------------------|--------------------------------|--|--|
| CO | 4 | \$28,531,000 | 3 | \$2,329,707 |
| ID | 3 | 41,900,000 | 2 | 3,139,200 |
| KS | 3 | 39,350,000 | 2 | 5,117,825 |
| MT | 0 | 0 | 0 | 0 |
| ND | 1 | 20,093,000 | 0 | 0 |
| NE | 0 | 0 | 0 | 0 |
| NV | 1 | 2,672,000 | 1 | 327,735 |
| SD | 0 | 0 | 0 | 0 |
| UT | 0 | 0 | 0 | 0 |
| WY | 1 | 3,100,000 | 0 | 0 |
| Total | 13 | \$135,646,000 | 8 | \$10,914,467 |

Southwest/South Central

TABLE 2.19

| BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2013 | | | | |
|---|--------------------------------|--------------------------------|--|--|
| | Banks with Remaining Principal | Principal Investment Remaining | Number of Banks with Missed Dividend/Interest Payments | Value of Missed Dividend/Interest Payments |
| AR | 6 | \$92,742,000 | 5 | \$10,030,851 |
| AZ | 2 | 6,440,000 | 1 | 454,740 |
| LA | 1 | 2,400,000 | 1 | 697,400 |
| NM | 1 | 1,579,000 | 0 | 0 |
| OK | 1 | 30,000,000 | 1 | 4,496,250 |
| TX | 7 | 81,552,500 | 5 | 9,699,977 |
| Total | 18 | \$214,713,500 | 13 | \$25,379,218 |

SOUTHWEST/SOUTH CENTRAL
Principal investment remaining in CPP banks

- >\$100 million
- \$21-\$100 million
- \$1-\$20 million
- \$0

Midwest

TABLE 2.20

| BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2013 | | | | |
|---|--------------------------------|--------------------------------|--|--|
| | Banks with Remaining Principal | Principal Investment Remaining | Number of Banks with Missed Dividend/Interest Payments | Value of Missed Dividend/Interest Payments |
| IA | 1 | \$6,349,000 | 1 | \$1,597,857 |
| IL | 7 | 88,251,000 | 4 | 13,187,577 |
| IN | 2 | 16,557,000 | 1 | 1,229,924 |
| KY | 5 | 51,935,788 | 3 | 4,947,120 |
| MI | 2 | 81,211,000 | 2 | 12,651,046 |
| MN | 6 | 45,732,000 | 4 | 4,270,091 |
| MO | 6 | 372,575,000 | 4 | 76,409,065 |
| OH | 0 | 0 | 0 | 0 |
| WI | 2 | 115,100,000 | 2 | 24,438,017 |
| Total | 31 | \$777,710,788 | 21 | \$138,730,697 |

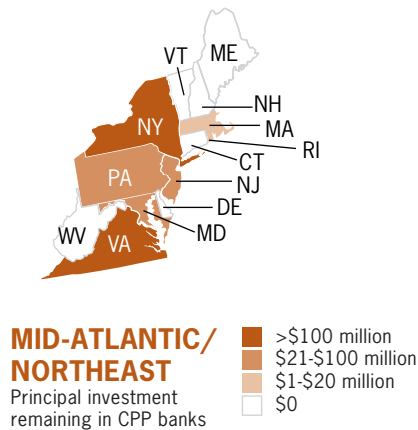
MIDWEST
Principal investment remaining in CPP banks

- >\$100 million
- \$21-\$100 million
- \$1-\$20 million
- \$0

Mid-Atlantic/Northeast

TABLE 2.21

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2013

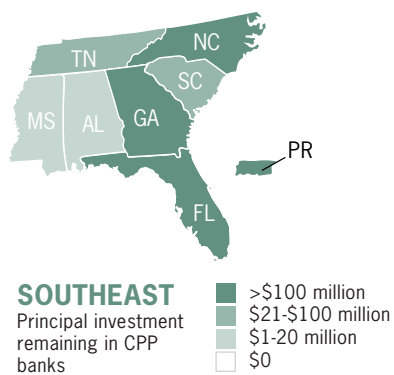


| | Banks with Remaining Principal | Principal Investment Remaining | Number of Banks with Missed Dividend/Interest Payments | Value of Missed Dividend/Interest Payments |
|--------------|--------------------------------------|--------------------------------------|---|--|
| CT | 0 | \$0 | 0 | \$0 |
| DE | 0 | 0 | 0 | 0 |
| MA | 2 | 17,063,000 | 1 | 2,563,388 |
| MD | 7 | 85,436,000 | 7 | 11,008,118 |
| ME | 0 | 0 | 0 | 0 |
| NH | 0 | 0 | 0 | 0 |
| NJ | 3 | 25,740,000 | 2 | 1,888,008 |
| NY | 2 | 274,774,000 | 1 | 1,226,250 |
| PA | 2 | 42,942,000 | 1 | 6,081,400 |
| RI | 1 | 1,065,000 | 0 | 0 |
| VA | 8 | 169,758,000 | 4 | 6,836,303 |
| VT | 0 | 0 | 0 | 0 |
| WV | 0 | 0 | 0 | 0 |
| Total | 25 | \$616,778,000 | 16 | \$29,603,467 |

Southeast

TABLE 2.22

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2013



| | Banks with Remaining Principal | Principal Investment Remaining | Number of Banks with Missed Dividend/Interest Payments | Value of Missed Dividend/Interest Payments |
|--------------|--------------------------------------|--------------------------------------|---|--|
| AL | 3 | \$7,716,000 | 2 | \$434,768 |
| FL | 7 | 101,292,000 | 7 | 16,759,350 |
| GA | 9 | 1,028,195,000 | 6 | 6,500,635 |
| MS | 3 | 10,124,320 | 0 | 0 |
| NC | 7 | 135,884,000 | 4 | 5,090,495 |
| PR | 2 | 1,359,174,000 | 0 | 0 |
| SC | 5 | 48,602,000 | 5 | 6,594,845 |
| TN | 2 | 21,370,000 | 1 | 2,183,400 |
| Total | 38 | \$2,712,357,320 | 25 | \$37,563,493 |

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 June 30, 2013, Treasury had received \$12 billion in dividends on its CPP investments.³⁴⁰ However, as of that date, missed dividend and interest payments by 188 institutions, including banks with missed payments that no longer have outstanding CPP principal investments, totaled approximately \$494.9 million, a decrease from last quarter’s \$529 million in missed payments from 192 institutions. Approximately \$28.5 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.³⁴¹

More than two-thirds, or 96 of the 142 banks that had remaining CPP principal investments as of June 30, 2013, were not current on their dividend and interest payments to Treasury.³⁴² The 96 banks were behind by as many as 18 payments and in total were overdue in payments to Treasury of \$256.3 million.³⁴³ As of June 30, 2013, 92 of the banks with remaining principal investments were overdue by at least three payments, including 85 banks that were overdue by at least six payments.³⁴⁴ Of the banks with remaining principal investments that are not current on payments, 75 have unpaid dividend and interest payments that are cumulative, and 21 have unpaid dividend payments that are non-cumulative.

Table 2.23 shows the number of institutions and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to June 30, 2013. Tables 2.17–2.22 show the distribution of missed payments and value of those payments by state.

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.³⁴⁵ 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

TABLE 2.23

| MISSED DIVIDEND/INTEREST PAYMENTS BY INSTITUTIONS, 9/30/2009 TO 6/30/2013 (\$ MILLIONS) | | |
|---|------------------------|--|
| Quarter End | Number of Institutions | 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 |
| 12/31/2012 | 195 | 506.2 |
| 3/31/2013 | 192 | 529.0 |
| 6/30/2013 | 188 | 494.9 |

Notes:

^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.

^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 institutions 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 institutions are CIT, Pacific Coast National Bancorp, UCBH Holdings, Inc., and Midwest Banc Holdings, Inc.

Sources: Treasury, *Dividends and Interest Report*, 7/10/2013; 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, 10/10/2012, 1/10/2013, 4/4/2013, and 7/5/2013; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 7/21/2010, and 10/26/2010.

resources to monitoring the institution and may talk to the institution on a more frequent basis.”³⁴⁶

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.³⁴⁷ As of June 30, 2013, of the 142 CPP banks with remaining principal investments, 85 had missed at least six payments.³⁴⁸ 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.”³⁴⁹ These directors will not represent Treasury, but rather 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.³⁵⁰

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds \$25 million.³⁵¹ 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.³⁵² As of June 30, 2013, Treasury had made director appointments to the boards of directors of 15 CPP banks, as noted in Table 2.25.³⁵³ Treasury has not made a director appointment since December 14, 2012.³⁵⁴

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.³⁵⁵ As of June 30, 2013, of the 142 CPP banks with remaining principal investments, 88 had missed at least five payments.³⁵⁶ According to Treasury, the observers would be selected from its 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.”³⁵⁷ 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.³⁵⁸ The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution’s board of directors.³⁵⁹ As of June 30, 2013, Treasury had assigned observers to 33 current CPP recipients, as noted in Table 2.25.³⁶⁰

Twelve banks have rejected Treasury’s requests to send an observer to the institutions’ board meetings.³⁶¹ The banks had initial CPP investments of as much as \$27 million, have missed as many as 18 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as \$4.1 million.³⁶² Two of these banks have since been sold at a loss to Treasury at auction.³⁶³ Nine of these banks have remaining CPP principal investments, seven of which continue to have missed payments.³⁶⁴ Saigon National Bank of Westminster, California, has more missed payments than any TARP bank.³⁶⁵ Table 2.24 lists the banks that rejected Treasury observers.

TABLE 2.24

| CPP BANKS THAT REJECTED TREASURY OBSERVERS | | | | | | |
|--|--------------------------|---------------------------|--------------------------|--------------------------|-------------------|--|
| Institution | CPP Principal Investment | Number of Missed Payments | Value of Missed Payments | Date of Treasury Request | Date of Rejection | |
| Intermountain Community Bancorp | \$27,000,000 | — ^a | \$— | 3/11/2011 | 4/12/2011 | |
| Community Bankers Trust Corporation | 17,680,000 | — ^b | — | 10/18/2011 | 11/23/2011 | |
| White River Bancshares Company | 16,800,000 | 10 | 2,289,000 | 3/28/2012 | 4/27/2012 | |
| Timberland Bancorp, Inc. ^c | 16,641,000 | — ^d | — | 6/27/2011 | 8/18/2011 | |
| Alliance Financial Services Inc. ^e | 12,000,000 | 12 ^e | 3,020,400 | 3/10/2011 | 5/6/2011 | |
| Central Virginia Bankshares, Inc. ^f | 11,385,000 | 14 | 1,992,375 | 3/9/2011 | 5/18/2012 | |
| Commonwealth Business Bank | 7,701,000 | 10 | 1,049,250 | 8/13/2010 | 9/20/2010 | |
| Pacific International Bancorp ^g | 6,500,000 | — ^h | — | 9/23/2010 | 11/17/2010 | |
| Rising Sun Bancorp | 5,983,000 | 15 | 1,222,725 | 12/3/2010 | 2/28/2011 | |
| Omega Capital Corp. | 2,816,000 | 15 | 575,588 | 12/3/2010 | 1/13/2011 | |
| Citizens Bank & Trust Company | 2,400,000 | 5 | 163,500 | 9/23/2010 | 11/17/2010 | |
| Saigon National Bank | 1,549,000 | 18 | 370,803 | 8/13/2010 | 9/20/2010 | |

Notes: Numbers may not total due to rounding.

^a Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Intermountain Community Bancorp had 12 missed payments totaling \$4.1 million.

^b Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Community Bankers had seven missed payments totaling \$1.5 million.

^c Bank was sold at a loss at auction.

^d Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Timberland had eight missed payments totaling \$1.7 million.

^e Alliance Financial Services Inc. was sold at a loss at auction and its missed payments to Treasury were not repaid.

^f Bank accepted and then declined Treasury's request to have a Treasury observer attend board of directors meetings.

^g Bank has exited the Capital Purchase Program.

^h Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Pacific International Bancorp had 10 missed payments totaling \$0.8 million.

Source: Treasury, *Dividends and Interest Report*, 7/10/2013.

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.³⁶⁶ SIGTARP generally includes such activity in Table 2.25 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. As of June 30, 2013, for all CPP banks, including those that were missing payments when they exited, 88 banks had missed at least ten dividend (or interest) payments and 144 banks had missed five dividend (or interest) payments totaling \$407.2 million.³⁶⁷ Table 2.25 lists CPP recipients that had unpaid dividend (or interest) payments as of June 30, 2013. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

TABLE 2.25

| CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2013 | | | | | |
|--|--------------------------|---------------------------|---|---------------------------------------|--|
| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors ¹ | Value of Missed Payments ² | Value of Unpaid Amounts ^{2,3,4} |
| Saigon National Bank | Non-Cumulative | 18 | | \$370,803 | \$370,803 |
| Anchor Bancorp Wisconsin, Inc. | Cumulative | 17 | ■ | 23,604,167 | 23,604,167 |
| Blue Valley Banc Corp | Cumulative | 17 | ■ | 4,621,875 | 4,621,875 |
| Lone Star Bank | Non-Cumulative | 17 | ✓ | 715,892 | 715,892 |
| OneUnited Bank | Non-Cumulative | 17 | ✓ | 2,563,388 | 2,563,388 |
| United American Bank | Non-Cumulative | 17 | | 2,008,552 | 2,008,552 |
| Centrue Financial Corporation | Cumulative | 16 | ■ | 6,533,600 | 6,533,600 |
| First Banks, Inc. | Cumulative | 16 | ■ | 64,397,200 | 64,397,200 |
| Grand Mountain Bancshares, Inc. | Cumulative | 16 | ✓ | 664,120 | 664,120 |
| Idaho Bancorp | Cumulative | 16 | ✓ | 1,504,200 | 1,504,200 |
| Pacific City Financial Corporation | Cumulative | 16 | | 3,531,600 | 3,531,600 |
| Royal Bancshares of Pennsylvania, Inc. | Cumulative | 16 | ■ | 6,081,400 | 6,081,400 |
| Georgia Primary Bank | Non-Cumulative | 16 | ✓ | 990,538 | 990,538 |
| Premier Service Bank | Non-Cumulative | 16 | ✓ | 868,972 | 868,972 |
| Citizens Commerce Bancshares, Inc. | Cumulative | 15 | | 1,287,563 | 1,287,563 |
| Northern States Financial Corporation | Cumulative | 15 | ■ | 3,227,063 | 3,227,063 |
| Omega Capital Corp. | Cumulative | 15 | | 575,588 | 575,588 |
| Rising Sun Bancorp | Cumulative | 15 | | 1,222,725 | 1,222,725 |
| Rogers Bancshares, Inc. | Cumulative | 15 | ■ | 5,109,375 | 5,109,375 |
| Syringa Bancorp | Cumulative | 15 | ✓ | 1,635,000 | 1,635,000 |
| Cecil Bancorp, Inc. | Cumulative | 14 | ✓ | 2,023,000 | 2,023,000 |
| Central Virginia Bankshares, Inc. | Cumulative | 14 | | 1,992,375 | 1,992,375 |
| City National Bancshares Corporation | Cumulative | 14 | | 1,651,825 | 1,651,825 |
| Fidelity Federal Bancorp | Cumulative | 14 | | 1,229,924 | 1,229,924 |
| Monarch Community Bancorp, Inc. | Cumulative | 14 | | 1,187,375 | 1,187,375 |
| U.S. Century Bank | Non-Cumulative | 14 | ✓ | 9,582,580 | 9,582,580 |
| Bridgeview Bancorp, Inc. | Cumulative | 13 | ■ | 6,730,750 | 6,730,750 |
| Independent Bank Corporation | Cumulative | 13 | ✓ | 13,263,671 | 11,463,671 |
| Madison Financial Corporation | Cumulative | 13 | | 597,058 | 597,058 |
| Patapsco Bancorp, Inc. | Cumulative | 13 | | 1,062,750 | 1,062,750 |
| Prairie Star Bancshares, Inc. | Cumulative | 13 | | 495,950 | 495,950 |
| TCB Holding Company | Cumulative | 13 | ✓ | 2,077,823 | 2,077,823 |
| Goldwater Bank, N.A.** | Non-Cumulative | 13 | | 454,740 | 454,740 |
| Midtown Bank & Trust Company** | Non-Cumulative | 13 | | 924,918 | 924,918 |
| 1st FS Corporation | Cumulative | 12 | ✓ | 2,455,350 | 2,455,350 |
| BNB Financial Services Corporation | Cumulative | 12 | | 1,226,250 | 1,226,250 |

Continued on next page

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2013 (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors ¹ | Value of Missed Payments ² | Value of Unpaid Amounts ^{2,3,4} |
|--|--------------------------|---------------------------|---|---------------------------------------|--|
| Broadway Financial Corporation | Cumulative | 12 | ✓ | \$2,250,000 | \$2,250,000 |
| Capital Commerce Bancorp, Inc. | Cumulative | 12 | | 833,850 | 833,850 |
| Harbor Bankshares Corporation** | Cumulative | 12 | | 1,190,000 | 1,020,000 |
| Market Bancorporation, Inc. | Cumulative | 12 | | 336,810 | 336,810 |
| Pinnacle Bank Holding Company | Cumulative | 12 | | 717,480 | 717,480 |
| Provident Community Bancshares, Inc. | Cumulative | 12 | | 1,389,900 | 1,389,900 |
| Western Community Bancshares, Inc. | Cumulative | 12 | | 1,192,050 | 1,192,050 |
| Premier Financial Corp*** | Interest | 12 | | 1,597,857 | 1,597,857 |
| CalWest Bancorp | Cumulative | 11 | | 697,868 | 697,868 |
| CSRA Bank Corp. | Cumulative | 11 | | 359,700 | 359,700 |
| First United Corporation | Cumulative | 11 | ✓ | 4,125,000 | 4,125,000 |
| Florida Bank Group, Inc. | Cumulative | 11 | ✓ | 3,068,203 | 3,068,203 |
| Liberty Shares, Inc. | Cumulative | 11 | ✓ | 2,589,840 | 2,589,840 |
| Private Bancorporation, Inc. | Cumulative | 11 | | 1,191,905 | 1,191,905 |
| Regent Bancorp, Inc** | Cumulative | 11 | | 1,496,028 | 1,496,028 |
| Spirit BankCorp, Inc. | Cumulative | 11 | ✓ | 4,496,250 | 4,496,250 |
| Tidelands Bancshares, Inc | Cumulative | 11 | | 1,986,600 | 1,986,600 |
| Marine Bank & Trust Company | Non-Cumulative | 11 | | 449,625 | 449,625 |
| Pacific Commerce Bank** | Non-Cumulative | 11 | | 640,454 | 585,136 |
| Great River Holding Company*** | Interest | 11 | | 1,938,090 | 1,938,090 |
| Bank of the Carolinas Corporation | Cumulative | 10 | ✓ | 1,647,375 | 1,647,375 |
| Eastern Virginia Bankshares, Inc. | Cumulative | 10 | ✓ | 3,000,000 | 3,000,000 |
| Greer Bancshares Incorporated | Cumulative | 10 | | 1,361,625 | 1,361,625 |
| HCSB Financial Corporation | Cumulative | 10 | ✓ | 1,611,875 | 1,611,875 |
| Highlands Independent Bancshares, Inc. | Cumulative | 10 | | 912,875 | 912,875 |
| Patriot Bancshares, Inc. | Cumulative | 10 | ✓ | 3,547,700 | 3,547,700 |
| Reliance Bancshares, Inc. | Cumulative | 10 | ✓ | 5,450,000 | 5,450,000 |
| White River Bancshares Company | Cumulative | 10 | | 2,289,000 | 2,289,000 |
| Commonwealth Business Bank | Non-Cumulative | 10 | | 1,049,250 | 1,049,250 |
| AB&T Financial Corporation | Cumulative | 9 | | 393,750 | 393,750 |
| Atlantic Bancshares, Inc. | Cumulative | 9 | | 244,845 | 244,845 |
| BCB Holding Company, Inc. | Cumulative | 9 | | 209,138 | 209,138 |
| Central Bancorp, Inc. | Cumulative | 9 | ✓ | 2,759,063 | 2,759,063 |
| Community First, Inc. | Cumulative | 9 | ✓ | 2,183,400 | 2,183,400 |
| Village Bank and Trust Financial Corp. | Cumulative | 9 | ✓ | 1,658,025 | 1,658,025 |
| Bank of George | Non-Cumulative | 9 | | 327,735 | 327,735 |

Continued on next page

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2013 (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors¹ | Value of Missed Payments² | Value of Unpaid Amounts^{2,3,4} |
|--|---------------------------------|----------------------------------|---|---|--|
| Valley Community Bank | Non-Cumulative | 9 | | \$674,438 | \$674,438 |
| Community Pride Bank Corporation ^{***} | Interest | 9 | | 803,286 | 803,286 |
| Suburban Illinois Bancorp, Inc. ^{***} | Interest | 9 | ✓ | 2,831,625 | 2,831,625 |
| Allied First Bancorp, Inc. | Cumulative | 8 | | 398,140 | 398,140 |
| Coloeast Bankshares, Inc. | Cumulative | 8 | ✓ | 1,090,000 | 1,090,000 |
| NCAL Bancorp | Cumulative | 8 | ✓ | 1,090,000 | 1,090,000 |
| RCB Financial Corporation | Cumulative | 8 | | 938,240 | 938,240 |
| First Intercontinental Bank | Non-Cumulative | 8 | | 697,400 | 697,400 |
| Porter Bancorp, Inc. | Cumulative | 7 | ✓ | 3,062,500 | 3,062,500 |
| Randolph Bank & Trust Company | Non-Cumulative | 7 | | 594,020 | 594,020 |
| Alarion Financial Services, Inc. | Cumulative | 6 | | 532,560 | 532,560 |
| SouthFirst Bancshares, Inc. | Cumulative | 6 | | 225,630 | 225,630 |
| US Metro Bank ^{**} | Non-Cumulative | 6 | | 233,880 | 233,880 |
| OneFinancial Corporation ^{***} | Interest | 5 | | 1,754,998 | 1,754,998 |
| Severn Bancorp, Inc. | Cumulative | 5 | | 1,462,063 | 1,462,063 |
| Citizens Bank & Trust Company | Non-Cumulative | 5 | | 163,500 | 163,500 |
| Farmers & Merchants Bancshares, Inc. ^{**} | Cumulative | 4 | | 749,375 | 599,500 |
| Maryland Financial Bank | Non-Cumulative | 4 | | 92,650 | 92,650 |
| IA Bancorp, Inc. ^{**} | Cumulative | 3 | | 314,910 | 236,183 |
| Virginia Company Bank | Non-Cumulative | 3 | | 185,903 | 185,903 |
| Calvert Financial Corporation | Cumulative | 2 | | 28,265 | 28,265 |
| Riverside Bancshares, Inc. ^{***} | Interest | 2 | | 46,145 | 46,145 |
| Ojai Community Bank | Non-Cumulative | 2 | | 56,680 | 56,680 |
| Chambers Bancshares, Inc. ^{***} | Interest | 2 | | 831,334 | 831,334 |
| Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments | | | | | |
| Pathway Bancorp ^{*****} | Cumulative | 15 | | 761,588 | 761,588 |
| Dickinson Financial Corporation II ^{*****} | Cumulative | 14 | | 27,859,720 | 27,859,720 |
| FC Holdings, Inc. ^{*****} | Cumulative | 14 | | 4,013,730 | 4,013,730 |
| Ridgestone Financial Services, Inc. ^{*****} | Cumulative | 14 | | 2,079,175 | 2,079,175 |
| Intervest Bancshares Corporation ^{*****} | Cumulative | 14 | ■ | 4,375,000 | 4,375,000 |
| Premierwest Bancorp ^{*****} | Cumulative | 14 | ■ | 7,245,000 | 7,245,000 |
| First Southwest Bancorporation, Inc. ^{*****} | Cumulative | 13 | | 974,188 | 974,188 |
| Tennessee Valley Financial Holdings, Inc. ^{*****} | Cumulative | 13 | | 531,375 | 531,375 |

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2013 (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors ¹ | Value of Missed Payments ² | Value of Unpaid Amounts ^{2,3,4} |
|---|--------------------------|---------------------------|---|---------------------------------------|--|
| First Sound Bank ^{*****} | Non-Cumulative | 13 | | \$1,202,500 | \$1,202,500 |
| Stonebridge Financial Corp. ^{*****} | Cumulative | 12 | ✓ | 1,794,180 | 1,794,180 |
| Citizens Bancshares Co. (MO) ^{*****} | Cumulative | 12 | | 4,086,000 | 4,086,000 |
| Northwest Bancorporation, Inc. ^{*****} | Cumulative | 12 | | 1,716,750 | 1,716,750 |
| Plumas Bancorp ^{*****} | Cumulative | 12 | ✓ | 1,792,350 | 1,792,350 |
| Gold Canyon Bank ^{****} | Non-Cumulative | 12 | | 254,010 | 254,010 |
| Santa Clara Valley Bank, N.A. ^{*****} | Non-Cumulative | 12 | | 474,150 | 474,150 |
| Alliance Financial Services, Inc. ^{*****} | Interest | 12 | | 3,020,400 | 3,020,400 |
| First Trust Corporation ^{*****} | Interest | 12 | | 4,522,611 | 4,522,611 |
| The Queensborough Company ^{*****} | Cumulative | 11 | | 1,798,500 | 1,798,500 |
| Boscobel Bancorp, Inc. ^{*****} | Interest | 11 | | 1,288,716 | 1,288,716 |
| Investors Financial Corporation of Pettis County, Inc. [†] | Interest | 11 | | 922,900 | 922,900 |
| First Financial Service Corporation ^{*****} | Cumulative | 10 | ✓ | 2,500,000 | 2,500,000 |
| Old Second Bancorp, Inc. ^{*****} | Cumulative | 10 | ■ | 9,125,000 | 9,125,000 |
| Security State Bank Holding Company ^{†,*****} | Interest | 10 | ✓ | 2,931,481 | 2,254,985 |
| Gregg Bancshares, Inc. ^{****} | Cumulative | 9 | | 101,115 | 101,115 |
| Metropolitan Bank Group, Inc. / NC Bancorp, Inc. ^{***} | Cumulative | 9 | ✓ | 12,716,368 | 9,511,543 |
| National Bancshares, Inc. ^{*****} | Cumulative | 9 | | 3,024,383 | 3,024,383 |
| SouthCrest Financial Group, Inc. ^{*****} | Cumulative | 9 | | 1,581,863 | 1,581,863 |
| Citizens Bancorp ^{****} | Cumulative | 9 | | 1,275,300 | 1,275,300 |
| Premier Bank Holding Company ^{****} | Cumulative | 9 | | 1,164,938 | 1,164,938 |
| Central Federal Corporation ^{*****} | Cumulative | 8 | | 722,500 | 722,500 |
| CoastalSouth Bancshares, Inc. ^{*****} | Cumulative | 8 | | 1,687,900 | 1,687,900 |
| HMN Financial, Inc. ^{*****} | Cumulative | 8 | | 2,600,000 | 2,600,000 |
| 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 |
| Princeton National Bancorp, Inc. ^{****} | Cumulative | 7 | | 2,194,763 | 2,194,763 |
| Brogan Bankshares, Inc. [†] | Interest | 7 | | 352,380 | 352,380 |
| Central Pacific Financial Corp. ^{***,9} | Cumulative | 6 | | 10,125,000 | — |
| Coastal Banking Company, Inc. ^{*****} | Cumulative | 6 | | 995,000 | 995,000 |
| First Reliance Bancshares, Inc. ^{*****} | Cumulative | 6 | | 1,254,720 | 1,254,720 |
| FNB United Corp. ^{***} | Cumulative | 6 | | 3,862,500 | — |
| FPB Bancorp, Inc. (FL) ^{****} | Cumulative | 6 | | 435,000 | 435,000 |

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2013 (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors¹ | Value of Missed Payments² | Value of Unpaid Amounts^{2,3,4} |
|---|---------------------------------|----------------------------------|---|---|--|
| Indiana Bank Corp.**** | Cumulative | 6 | | \$107,310 | \$107,310 |
| Naples Bancorp, Inc.***** | Cumulative | 6 | | 327,000 | 327,000 |
| First Place Financial Corp. | Cumulative | 6 | | 5,469,525 | 5,469,525 |
| Worthington Financial Holdings, Inc.***** | Cumulative | 6 | | 222,360 | 222,360 |
| Fort Lee Federal Savings Bank**** | Non-Cumulative | 6 | | 106,275 | 106,275 |
| Community Financial Shares, Inc.*** | Cumulative | 5 | | 759,820 | 759,820 |
| Delmar Bancorp***** | Cumulative | 5 | | 613,125 | 613,125 |
| First BanCorp (PR)*** | Cumulative | 5 | ✓ | 42,681,526 | — |
| First Federal Bancshares of Arkansas, Inc.***** | Cumulative | 5 | | 1,031,250 | 1,031,250 |
| Flagstar Bancorp, Inc.***** | Cumulative | 5 | | 16,666,063 | 16,666,063 |
| Midwest Banc Holdings, Inc. ⁵ | Cumulative | 5 | | 4,239,200 | 4,239,200 |
| Pacific Capital Bancorp*** ⁹ | Cumulative | 5 | | 13,547,550 | — |
| GulfSouth Private Bank**** | Non-Cumulative | 5 | | 494,063 | 494,063 |
| Northwest Commercial Bank**** | Non-Cumulative | 5 | | 135,750 | 135,750 |
| CB Holding Corp.**** | Cumulative | 4 | | 224,240 | 224,240 |
| Colony Bancorp, Inc.***** | Cumulative | 4 | | 1,400,000 | 1,400,000 |
| First Community Bank Corporation of America***** | Cumulative | 4 | | 534,250 | 534,250 |
| Green Bankshares, Inc.***** | Cumulative | 4 | | 3,613,900 | 3,613,900 |
| Hampton Roads Bankshares, Inc.*** ⁹ | Cumulative | 4 | | 4,017,350 | 4,017,350 |
| Pierce County Bancorp**** | Cumulative | 4 | | 370,600 | 370,600 |
| Santa Lucia Bancorp***** | Cumulative | 4 | | 200,000 | 200,000 |
| Sterling Financial Corporation (WA)*** ⁹ | Cumulative | 4 | | 18,937,500 | 18,937,500 |
| TIB Financial Corp***** ⁷ | Cumulative | 4 | | 1,850,000 | 1,850,000 |
| Community Bank of the Bay ⁶ | Non-Cumulative | 4 | | 72,549 | 72,549 |
| The Bank of Currituck**** | Non-Cumulative | 4 | | 219,140 | 219,140 |
| The Connecticut Bank and Trust Company***** | Non-Cumulative | 4 | | 246,673 | 246,673 |
| Plato Holdings Inc.***** | Interest | 4 | | 207,266 | 207,266 |
| Blue River Bancshares, Inc.**** | Cumulative | 3 | | 204,375 | 204,375 |
| Community West Bancshares***** | Cumulative | 3 | | 585,000 | 585,000 |
| 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 |
| 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 |

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2013 (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors ¹ | Value of Missed Payments ² | Value of Unpaid Amounts ^{2,3,4} |
|---------------------------------------|--------------------------|---------------------------|---|---------------------------------------|--|
| Treaty Oak Bancorp, Inc.***** | Cumulative | 3 | | \$133,553 | \$133,553 |
| Bank of Commerce***** | Non-Cumulative | 3 | | 122,625 | 122,625 |
| Carolina Trust Bank***** | Non-Cumulative | 3 | | 150,000 | 150,000 |
| Commerce National Bank | Non-Cumulative | 3 | | 150,000 | 150,000 |
| Cadence Financial Corporation***** | Cumulative | 2 | | 550,000 | 550,000 |
| First Alliance Bancshares, Inc.***** | Cumulative | 2 | | 93,245 | 93,245 |
| Pacific Coast National Bancorp**** | Cumulative | 2 | | 112,270 | 112,270 |
| The Baraboo Bancorporation, Inc.***** | Cumulative | 2 | | 565,390 | 565,390 |
| Colonial American Bank***** | Non-Cumulative | 2 | | 15,655 | 15,655 |
| Fresno First Bank*** | Non-Cumulative | 2 | | 33,357 | 33,357 |
| FBHC Holding Company***** | Interest | 2 | | 123,127 | 123,127 |
| Gateway Bancshares, Inc. | Cumulative | 2 | | 163,500 | 163,500 |
| CIT Group Inc.****,8 | Cumulative | 2 | | 29,125,000 | 29,125,000 |
| UCBH Holdings, Inc.**** | Cumulative | 1 | | 3,734,213 | 3,734,213 |
| Exchange Bank***** | Non-Cumulative | 1 | | 585,875 | 585,875 |
| Tifton Banking Company**** | Non-Cumulative | 1 | | 51,775 | 51,775 |
| Total | | | | \$571,290,821 | \$494,939,005 |

Notes: Numbers may not total due to rounding. Approximately \$28.5 million of the \$494.9 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 CDCI. 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*, 7/10/2013; Treasury, responses to SIGTARP data calls, 1/7/2011, 4/6/2011, 7/8/2011, 10/11/2011, 1/10/2012, 4/5/2012, 7/10/2012, 10/4/2012, 1/10/2013, 4/4/2013, 7/5/2013.

CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," as of June 30, 2013, 25 CPP participants had gone bankrupt or had a subsidiary bank fail, as indicated in Table 2.26.³⁶⁸ As of June 30, 2013, 23 of those banks, with total CPP investments of \$750.3 million, were in the process of bankruptcy, and while Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.³⁶⁹

Closure of Gold Canyon Bank

On June 26, 2009, Treasury invested \$1.6 million in Gold Canyon Bank, Gold Canyon, Arizona, ("Gold Canyon") through CPP in return for preferred stock and warrants.³⁷⁰ On April 5, 2013, the Arizona Department of Financial Institutions closed Gold Canyon and named the Federal Deposit Insurance Corporation ("FDIC") as receiver.³⁷¹ FDIC entered into a purchase and assumption agreement with First Scottsdale Bank, National Association, Scottsdale, Arizona, to assume all of Gold Canyon's deposits.³⁷² FDIC estimates that the cost of Gold Canyon's failure to the deposit insurance fund will be \$11.2 million.³⁷³ All of Treasury's investment in Gold Canyon is expected to be lost.³⁷⁴

Bankruptcy of Indiana Bank Corp.

On April 24, 2009, Treasury invested \$1.3 million in Indiana Bank Corp., Dana, Indiana, ("Indiana Bank Corp.") through CPP in return for preferred stock and warrants.³⁷⁵ On April 9, 2013, Indiana Bank Corp. filed for Chapter 11 bankruptcy in the United States Bankruptcy Court, Southern District of Indiana.³⁷⁶ According to Treasury, while it will continue to monitor the matter while the bankruptcy is open, it expects that there are not sufficient funds in the estate to repay Treasury's investment.³⁷⁷

TABLE 2.26

| CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 6/30/2013 (\$ 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 |

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CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Company | Initial Invested Amount | Investment Date | Status | Bankruptcy/Failure Date^a | Subsidiary Bank |
|---|--------------------------------|------------------------|------------------------|--|--|
| 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. | 0.9 | 2/13/2009 | Subsidiary bank failed | 7/13/2012 | Glasgow Savings Bank, Glasgow, MO |
| Premier Bank Holding Company | 9.5 | 3/20/2009 | In bankruptcy | 8/14/2012 | N/A |
| GulfSouth Private Bank | 7.5 | 9/25/2009 | Failed | 10/19/2012 | N/A |
| Investors Financial Corporation of Pettis County, Inc. | 4.0 | 5/8/2009 | Failed | 10/19/2012 | Excel Bank, Sedalia, MO |
| First Place Financial Corporation | 72.9 | 3/13/2009 | In bankruptcy | 10/29/2012 | First Place Bank, Warren, OH |
| Princeton National Bancorp | 25.1 | 1/23/2009 | Subsidiary bank failed | 11/2/2012 | Citizens First National Bank, Princeton, IL |
| Gold Canyon Bank | 1.6 | 6/26/2009 | Failed | 4/5/2013 | N/A |
| Indiana Bank Corp. | 1.3 | 4/24/2009 | In bankruptcy | 4/9/2013 | N/A |
| Total | \$3,084.5 | | | | |

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.

Source: Treasury, *Transactions Report*, 6/28/2013.

Realized Losses and Write-offs of CPP Investments

When a CPP investment is sold at a loss, or an institution that Treasury invested in finalizes bankruptcy, Treasury records the loss as a realized loss or a write-off. For these recorded losses, Treasury has no expectation of regaining any portion of the lost investment. According to Treasury, as of June 30, 2013, Treasury had realized or written-off losses of \$3.4 billion on its CPP investments, including \$80 million this quarter. Table 2.27 shows all realized losses and write-offs recorded by Treasury on CPP investments through June 30, 2013.

TABLE 2.27

| REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2013 (\$ MILLIONS) | | | | |
|---|------------------------|-----------------------------------|-------------|---|
| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
| 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 |
| 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 | 62 | 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 |
| 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 |

Continued on next page

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|--|------------------------|-----------------------------------|-------------|-----------------------------------|
| 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 |
| 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 |
| Congaree Bancshares, Inc. | 3 | 0.6 | 10/31/2012 | Sale of preferred stock at a loss |
| Metro City Bank | 8 | 0.8 | 10/31/2012 | Sale of preferred stock at a loss |
| Blue Ridge Bancshares, Inc. | 12 | 3 | 10/31/2012 | Sale of preferred stock at a loss |
| Germantown Capital Corporation | 5 | 0.4 | 10/31/2012 | Sale of preferred stock at a loss |
| First Gothenburg Bancshares, Inc. | 8 | 0.7 | 10/31/2012 | Sale of preferred stock at a loss |
| Blackhawk Bancorp, Inc. | 10 | 0.9 | 10/31/2012 | Sale of preferred stock at a loss |
| Centerbank | 2 | 0.4 | 10/31/2012 | Sale of preferred stock at a loss |
| The Little Bank, Incorporated | 8 | 0.1 | 10/31/2012 | Sale of preferred stock at a loss |
| Oak Ridge Financial Services, Inc. | 8 | 0.6 | 10/31/2012 | Sale of preferred stock at a loss |
| Peoples Bancshares Of TN, Inc. | 4 | 1 | 10/31/2012 | Sale of preferred stock at a loss |
| Hometown Bankshares Corporation | 10 | 0.8 | 10/31/2012 | Sale of preferred stock at a loss |
| Western Illinois Bancshares, Inc. | 11 | 0.7 | 11/9/2012 | Sale of preferred stock at a loss |
| Capital Pacific Bancorp | 4 | 0.2 | 11/9/2012 | Sale of preferred stock at a loss |
| Three Shores Bancorporation, Inc. | 6 | 0.6 | 11/9/2012 | Sale of preferred stock at a loss |
| Regional Bankshares, Inc. | 2 | 0.1 | 11/9/2012 | Sale of preferred stock at a loss |

Continued on next page

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|--|------------------------|-----------------------------------|-------------|---|
| Timberland Bancorp, Inc. | \$17 | \$2 | 11/9/2012 | Sale of preferred stock at a loss |
| First Freedom Bancshares, Inc. | 9 | 0.7 | 11/9/2012 | Sale of preferred stock at a loss |
| Bankgreenville Financial Corporation | 1 | 0.1 | 11/9/2012 | Sale of preferred stock at a loss |
| F&C Bancorp, Inc. | 3 | 0.1 | 11/13/2012 | Sale of subordinated debentures at a loss |
| Farmers Enterprises, Inc. | 12 | 0.4 | 11/13/2012 | Sale of subordinated debentures at a loss |
| Franklin Bancorp, Inc. | 5 | 2 | 11/13/2012 | Sale of preferred stock at a loss |
| Sound Banking Company | 3 | 0.2 | 11/13/2012 | Sale of preferred stock at a loss |
| Parke Bancorp, Inc. | 16 | 5 | 11/29/2012 | Sale of preferred stock at a loss |
| Country Bank Shares, Inc. | 8 | 0.6 | 11/29/2012 | Sale of preferred stock at a loss |
| Clover Community Bankshares, Inc. | 3 | 0.4 | 11/29/2012 | Sale of preferred stock at a loss |
| CBB Bancorp | 4 | 0.3 | 11/29/2012 | Sale of preferred stock at a loss |
| Alaska Pacific Bancshares, Inc. | 5 | 0.5 | 11/29/2012 | Sale of preferred stock at a loss |
| Trisummit Bank | 7 | 2 | 11/29/2012 | Sale of preferred stock at a loss |
| Layton Park Financial Group, Inc. | 3 | 0.6 | 11/29/2012 | Sale of preferred stock at a loss |
| Community Bancshares of Mississippi, Inc. (Community Holding Company of Florida, Inc.) | 1 | 0.1 | 11/30/2012 | Sale of preferred stock at a loss |
| FFW Corporation | 7 | 0.7 | 11/30/2012 | Sale of preferred stock at a loss |
| Hometown Bancshares, Inc. | 2 | 0.1 | 11/30/2012 | Sale of preferred stock at a loss |
| Bank Of Commerce | 3 | 0.5 | 11/30/2012 | Sale of preferred stock at a loss |
| Corning Savings And Loan Association | 0.6 | 0.1 | 11/30/2012 | Sale of preferred stock at a loss |
| Carolina Trust Bank | 4 | 0.6 | 11/30/2012 | Sale of preferred stock at a loss |
| Community Business Bank | 4 | 0.3 | 11/30/2012 | Sale of preferred stock at a loss |
| KS Bancorp, Inc | 4 | 0.7 | 11/30/2012 | Sale of preferred stock at a loss |
| Pacific Capital Bancorp | 195 | 15 | 11/30/2012 | Sale of common stock at a loss |
| Community West Bancshares | 16 | 4 | 12/11/2012 | Sale of preferred stock at a loss |
| Presidio Bank | 11 | 2 | 12/11/2012 | Sale of preferred stock at a loss |
| The Baraboo Bancorporation, Inc. | 21 | 7 | 12/11/2012 | Sale of preferred stock at a loss |
| Security Bancshares Of Pulaski County, Inc. | 2 | 0.7 | 12/11/2012 | Sale of preferred stock at a loss |
| Central Community Corporation | 22 | 2 | 12/11/2012 | Sale of preferred stock at a loss |
| Manhattan Bancshares, Inc. | 3 | 0.1 | 12/11/2012 | Sale of subordinated debentures at a loss |
| First Advantage Bancshares, Inc. | 1 | 0.1 | 12/11/2012 | Sale of preferred stock at a loss |
| Community Investors Bancorp, Inc. | 3 | 0.1 | 12/20/2012 | Sale of preferred stock at a loss |

Continued on next page

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|---|------------------------|-----------------------------------|-------------|---|
| First Business Bank, National Association | \$4 | \$0.4 | 12/20/2012 | Sale of preferred stock at a loss |
| Bank Financial Services, Inc. | 1 | 0.1 | 12/20/2012 | Sale of preferred stock at a loss |
| Century Financial Services Corporation | 10 | 0.2 | 12/20/2012 | Sale of subordinated debentures at a loss |
| Hyperion Bank | 2 | 0.5 | 12/21/2012 | Sale of preferred stock at a loss |
| First Independence Corporation | 3 | 0.9 | 12/21/2012 | Sale of preferred stock at a loss |
| First Alliance Bancshares, Inc. | 3 | 1 | 12/21/2012 | Sale of preferred stock at a loss |
| Community Financial Shares, Inc. | 7 | 4 | 12/21/2012 | Sale of preferred stock at a loss |
| Alliance Financial Services, Inc. | 12 | 3 | 2/7/2013 | Sale of preferred stock at a loss |
| Biscayne Bancshares, Inc. | 6 | 0.2 | 2/8/2013 | Sale of subordinated debentures at a loss |
| Citizens Bancshares Co. | 25 | 12 | 2/8/2013 | Sale of preferred stock at a loss |
| Colony Bankcorp, Inc. | 28 | 6 | 2/8/2013 | Sale of preferred stock at a loss |
| Delmar Bancorp | 9 | 3 | 2/8/2013 | Sale of preferred stock at a loss |
| Dickinson Financial Corporation II | 146 | 65 | 2/8/2013 | Sale of preferred stock at a loss |
| F & M Bancshares, Inc. | 4 | 0.5 | 2/8/2013 | Sale of preferred stock at a loss |
| First Priority Financial Corp. | 5 | 1 | 2/8/2013 | Sale of preferred stock at a loss |
| HMN Financial, Inc. | 26 | 7 | 2/8/2013 | Sale of preferred stock at a loss |
| Waukesha Bankshares, Inc. | 6 | 0.4 | 2/8/2013 | Sale of preferred stock at a loss |
| FC Holdings, Inc. | 21 | 2 | 2/20/2013 | Sale of preferred stock at a loss |
| First Sound Bank | 7 | 4 | 2/20/2013 | Sale of preferred stock at a loss |
| First Trust Corporation | 18 | 4 | 2/20/2013 | Sale of subordinated debentures at a loss |
| National Bancshares, Inc. | 25 | 6 | 2/20/2013 | Sale of preferred stock at a loss |
| Ridgestone Financial Services, Inc. | 11 | 2 | 2/20/2013 | Sale of preferred stock at a loss |
| Carolina Bank Holdings, Inc. | 16 | 1 | 2/21/2013 | Sale of preferred stock at a loss |
| Santa Clara Valley Bank, N.A. | 3 | 0.4 | 3/8/2013 | Sale of preferred stock at a loss |
| Coastal Banking Company, Inc. | 10 | 0.4 | 3/11/2013 | Sale of preferred stock at a loss |
| CoastalSouth Bancshares, Inc. | 16 | 3 | 3/11/2013 | Sale of preferred stock at a loss |
| First Reliance Bancshares, Inc. | 15 | 5 | 3/11/2013 | Sale of preferred stock at a loss |
| Southcrest Financial Group, Inc. | 13 | 1 | 3/11/2013 | Sale of preferred stock at a loss |
| The Queensborough Company | 12 | 0.3 | 3/11/2013 | Sale of preferred stock at a loss |
| Old Second Bancorp, Inc. | 73 | 47 | 3/27/2013 | Sale of preferred stock at a loss |
| Stonebridge Financial Corp. | 11 | 9 | 3/27/2013 | Sale of preferred stock at a loss |
| Alliance Bancshares, Inc. | 3 | 0.1 | 3/28/2013 | Sale of preferred stock at a loss |
| Amfirst Financial Services, Inc. | 5 | 0.2 | 3/28/2013 | Sale of subordinated debentures at a loss |

Continued on next page

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|--|-----------------|----------------------------|------------|---------------------------------------|
| First Southwest Bancorporation, Inc. | \$6 | \$0.5 | 3/28/2013 | Sale of preferred stock at a loss |
| Flagstar Bancorp, Inc. | 267 | 24 | 3/28/2013 | Sale of preferred stock at a loss |
| United Community Banks, Inc. | 180 | 7 | 3/28/2013 | Sale of preferred stock at a loss |
| First Security Group, Inc. | 33 | 18 | 4/11/2013 | Exchange of preferred stock at a loss |
| BancStar, Inc. | 9 | 0.1 | 4/26/2013 | Sale of preferred stock at a loss |
| NewBridge Bancorp | 52 | 1 | 4/29/2013 | Sale of preferred stock at a loss |
| First Financial Service Corporation | 20 | 9 | 4/29/2013 | Sale of preferred stock at a loss |
| Guaranty Federal Bancshares, Inc. | 17 | 0.4 | 4/29/2013 | Sale of preferred stock at a loss |
| Intervest Bancshares Corporation | 25 | 1 | 6/24/2013 | Sale of preferred stock at a loss |
| First Western Financial, Inc. | 20 | 3 | 6/24/2013 | Sale of preferred stock at a loss |
| Worthington Financial Holdings, Inc. | 3 | 0.4 | 6/24/2013 | Sale of preferred stock at a loss |
| Farmers & Merchants Financial Corporation | 0.4 | 0.1 | 6/24/2013 | Sale of preferred stock at a loss |
| Metropolitan Bank Group, Inc. | 82 | 49 | 6/28/2013 | Sale of preferred stock at a loss |
| Total CPP Realized Losses | | \$860 | | |
| 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. ^a | 347 | 217 | 9/30/2010 | Sale of preferred stock at a loss |
| TIB Financial Corp ^a | 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 | | \$3,436 | | |

Notes: Numbers may not total due to rounding.

^a 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.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, response to SIGTARP data call, 7/5/2013.

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 to 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.³⁷⁸ 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. According to Treasury, 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.³⁷⁹

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.³⁸⁰ 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.³⁸¹ 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.³⁸²

Table 2.28 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through June 30, 2013.

Recent Exchanges and Sales

ECB Bancorp, Inc. and Crescent Financial Bancshares, Inc.

On January 16, 2009, Treasury invested \$17.9 million in ECB Bancorp, Inc., Raleigh, North Carolina, (“ECB”) through CPP in return for preferred stock and warrants.³⁸³ On January 9, 2009, Treasury invested \$24.9 million in Crescent Financial Bancshares, Inc., Raleigh, North Carolina, (“Crescent”) through CPP in return for preferred stock and warrants.³⁸⁴ As a result of the acquisition of ECB by Crescent, and pursuant to an agreement entered into with Treasury on April 1, 2013, the preferred stock and warrants issued by ECB were exchanged for a like amount of stock and warrants in Crescent.³⁸⁵

Metropolitan Bank Group, Inc.

On June 26, 2009, Treasury invested \$71.5 million in Metropolitan Bank Group, Inc., Chicago, Illinois, (“Metropolitan”) and \$6.9 million in NC Bancorp, Inc., Chicago, Illinois, (“NC Bancorp”), through CPP in return for preferred stock and warrants.³⁸⁶ On March 30, 2011, concurrent with the acquisition of NC Bancorp by Metropolitan, Treasury exchanged its preferred stock in the two institutions and the right to \$3.5 million of unpaid dividends for \$81.9 million of a new series of preferred stock in Metropolitan.³⁸⁷ Then, on June 29, 2013, pursuant to an agreement entered into on June 26, 2013, between Treasury and MBG Investors I, L.P., (“MBG”), Treasury sold the entirety of its preferred stock (including the preferred stock received upon the exercise of warrants) issued by Metropolitan, to MBG for \$26 million.³⁸⁸ The sale resulted in a loss to Treasury of \$52.4 million, in addition to Treasury abandoning \$9.5 million in missed dividend payments.

Annapolis Bancorp, Inc.

On January 30, 2009, Treasury invested \$8.2 million in Annapolis Bancorp, Inc., Annapolis, Maryland, (“Annapolis”), which Annapolis repaid at par on March 6, 2013.³⁸⁹ On April 6, 2013, in connection with a merger between Annapolis and F.N.B. Corporation, Hermitage, Pennsylvania, (“F.N.B.”), the remaining Annapolis warrants held by Treasury were exchanged for a like amount of warrants in F.N.B.³⁹⁰

TABLE 2.28

| TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2013 (\$ 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 | | Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation; Sold |
| M&T Bank Corporation | 12/23/2008 | 600.0 | \$1,081.5 ^a | |
| 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 | 12/19/2008 | 300.0 | | Sold |
| Flagstar Bancorp Inc. | 1/30/2009 | 267.0 | | Sold at loss in auction |
| Pacific Capital Bancorp | 11/21/2008 | 195.0 | | Exchanged for common stock |
| United Community Banks, Inc. | 12/5/2008 | 180.0 | | Sold at loss in auction |
| Dickinson Financial Corporation II | 1/16/2009 | 146.0 | | Sold at loss in auction |
| 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. and later sold at loss |
| NC Bancorp, Inc. | 6/26/2009 | 6.9 | | |
| Hampton Roads Bankshares | 12/31/2008 | 80.3 | | Exchanged for common stock |
| Old Second Bancorp, Inc. | 1/16/2009 | 73.0 | | Sold at loss in auction |
| 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. ^c | 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 |
| Standard Bancshares Inc. | 4/24/2009 | 60.0 | | Exchanged for common stock and securities purchase agreements |
| 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 |
| NewBridge Bancorp | 12/12/2008 | 52.4 | | 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 |

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|--|------------------------|-----------------------------|-----------------------------|--|
| Crescent Financial Bancshares, Inc. | 1/9/2009 | \$24.9 | \$42.8 ^e | Exchanged for a like amount of securities of Crescent Financial Bancshares, Inc. |
| ECB Bancorp, Inc. | 1/16/2009 | 17.9 | | |
| PremierWest Bancorp | 2/13/2009 | 41.4 | | Sold |
| Capital Bank Corporation | 12/12/2008 | 41.3 | | Sold |
| Cascade Financial Corporation | 11/21/2008 | 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 |
| First Security Group, Inc. | 1/9/2009 | 33.0 | | Sold |
| 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 |
| Colony Bankcorp, Inc. | 1/9/2009 | 28.0 | | Sold at loss in auction |
| HMN Financial, Inc | 12/23/2008 | 26.0 | | 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 |
| Citizens Bancshares Co. | 5/29/2009 | 25.0 | | Sold at loss in auction |
| Interinvest Bancshares Corporation | 12/23/2008 | 25.0 | | Sold at loss in auction |
| National Bancshares, Inc. | 2/27/2009 | 24.7 | | 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 |
| Central Community Corporation | 2/20/2009 | 22.0 | | Sold at loss in auction |
| First Community Financial Partners, Inc. | 12/11/2009 | 22.0 | | Sold at loss in auction |
| FC Holdings, Inc. | 6/26/2009 | 21.0 | | Sold at loss in auction |
| The Baraboo Bancorporation, Inc. | 1/16/2009 | 20.7 | | 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 |
| First Western Financial, Inc. | 2/6/2009 | 20.4 | | Sold at loss in auction |
| Market Street Bancshares, Inc. | 5/15/2009 | 20.3 | | Sold at loss in auction |
| First Financial Service Corporation | 1/9/2009 | 20.0 | | Sold at loss in auction |
| First Trust Corporation | 6/5/2009 | 18.0 | | 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 |

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|---|------------------------|-----------------------------|-----------------------------|----------------------------|
| F & M Financial Corporation (NC) | 2/6/2009 | \$17.0 | | Sold at loss in auction |
| Guaranty Federal Bancshares, Inc. | 1/30/2009 | 17.0 | | Sold at loss in auction |
| Timberland Bancorp Inc. | 12/23/2008 | 16.6 | | Sold at loss in auction |
| First Federal Bankshares of Arkansas, Inc. | 3/6/2009 | 16.5 | | Sold |
| Parke Bancorp Inc. | 1/30/2009 | 16.3 | | Sold at loss in auction |
| Carolina Bank Holdings, Inc. | 1/9/2009 | 16.0 | | Sold at loss in auction |
| CoastalSouth Bancshares, Inc. | 8/28/2009 | 16.0 | | Sold at loss in auction |
| Community West Bancshares | 12/19/2008 | 15.6 | | Sold at loss in auction |
| First Reliance Bancshares, Inc. | 3/6/2009 | 15.3 | | Sold at loss in auction |
| Broadway Financial Corporation | 11/14/2008 | 15.0 | | Exchanged for common stock |
| First Community Bancshares, Inc. | 5/15/2009 | 14.8 | | Sold |
| First National Corporation | 3/13/2009 | 13.9 | | Sold at loss in auction |
| Yadkin Valley Financial Corporation | 7/24/2009 | 13.3 | | Sold at loss in auction |
| SouthCrest Financial Group, Inc. | 7/17/2009 | 12.9 | | |
| Alliance Financial Services Inc. | 6/26/2009 | 12.0 | | Sold at loss in auction |
| Farmers Enterprises, Inc. | 6/19/2009 | 12.0 | | Sold at loss in auction |
| The Queensborough Company | 1/9/2009 | 12.0 | | Sold at loss in auction |
| Plumas Bancorp | 1/30/2009 | 11.9 | | Sold at auction |
| First Community Corporation | 11/21/2008 | 11.4 | | Sold at loss in auction |
| Western Illinois Bancshares, Inc. | 12/23/2008 | 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 |
| Ridgestone Financial Services, Inc. | 2/27/2009 | 11.0 | | Sold at loss in auction |
| First Community Bank Corporation of America | 12/23/2008 | 11.0 | | Sold |
| Stonebridge Financial Corp. | 1/23/2009 | 11.0 | | Sold at loss in auction |
| Security State Bank Holding Company | 5/1/2009 | 10.8 | | Sold at auction |
| Presidio Bank | 11/20/2009 | 10.8 | | Sold at loss in auction |
| Northwest Bancorporation, Inc. | 2/13/2009 | 10.5 | | Sold at auction |
| Blackhawk Bancorp, Inc. | 3/13/2009 | 10.0 | | Sold at loss in auction |
| Century Financial Services Corporation | 6/19/2009 | 10.0 | | Sold at loss in auction |
| HomeTown Bankshares Corporation | 9/18/2009 | 10.0 | | Sold at loss in auction |
| Coastal Banking Company, Inc. | 12/5/2008 | 10.0 | | Sold at loss in auction |
| Delmar Bancorp | 12/4/2009 | 9.0 | | Sold at loss in auction |
| First Freedom Bancshares, Inc. | 12/22/2009 | 8.7 | | Sold at loss in auction |
| BancStar, Inc. | 4/3/2009 | 8.6 | | Sold at loss in auction |
| First Western Financial, Inc. | 2/6/2009 | 8.6 | | Sold at loss in auction |
| Metro City Bank | 1/30/2009 | 7.7 | | Sold at loss in auction |

Continued on next page

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|--------------------------------------|------------------------|-----------------------------|-----------------------------|--------------------------|
| Oak Ridge Financial Services, Inc. | 1/30/2009 | \$7.7 | | Sold at loss in auction |
| First Gothenburg Bancshares, Inc. | 2/27/2009 | 7.6 | | Sold at loss in auction |
| Country Bank Shares, Inc. | 1/30/2009 | 7.5 | | Sold at loss in auction |
| The Little Bank, Incorporated | 12/23/2009 | 7.5 | | Sold at loss in auction |
| First Sound Bank | 12/23/2008 | 7.4 | | Sold |
| FFW Corporation | 12/19/2008 | 7.3 | | Sold at loss in auction |
| Millennium Bancorp, Inc. | 4/3/2009 | 7.3 | | Sold |
| Central Federal Corporation | 12/5/2008 | 7.2 | | Sold |
| Community Financial Shares, Inc. | 5/15/2009 | 7.0 | | Sold |
| TriSummit Bank | 4/3/2009 | 7.0 | | Sold at loss in auction |
| Biscayne Bancshares, Inc. | 6/19/2009 | 6.4 | | Sold at loss in auction |
| Three Shores Bancorporation, Inc. | 1/23/2009 | 5.7 | | Sold at loss in auction |
| Boscobel Bancorp Inc. | 5/15/2009 | 5.6 | | Sold at auction |
| Waukesha Bankshares, Inc. | 6/26/2009 | 5.6 | | Sold at loss in auction |
| First Southwest Bancorporation, Inc. | 3/6/2009 | 5.5 | | Sold at loss in auction |
| Franklin Bancorp, Inc. | 5/22/2009 | 5.1 | | Sold at loss in auction |
| AmFirst Financial Services, Inc. | 8/21/2009 | 5.0 | | Sold at loss in auction |
| Germantown Capital Corporation | 3/6/2009 | 5.0 | | Sold at loss in auction |
| Alaska Pacific Bancshares Inc. | 2/6/2009 | 4.8 | | Sold at loss in auction |
| First Priority Financial Corp. | 12/18/2009 | 4.6 | | Sold at loss in auction |
| CBB Bancorp | 12/20/2009 | 4.4 | | Sold at loss in auction |
| Pinnacle Bank Holding Company, Inc. | 3/6/2009 | 4.4 | | Sold at loss in auction |
| Bank of Southern California, N.A. | 4/10/2009 | 4.2 | | Sold at loss in auction |
| Bank of Currituck | 2/6/2009 | 4.0 | | Sold |
| Carolina Trust Bank | 2/6/2009 | 4.0 | | Sold at loss in auction |
| Santa Lucia Bancorp | 12/19/2008 | 4.0 | | Sold |
| Capital Pacific Bancorp | 12/23/2008 | 4.0 | | Sold at loss in auction |
| Community Business Bank | 2/27/2009 | 4.0 | | Sold at loss in auction |
| KS Bancorp Inc. | 8/21/2009 | 4.0 | | Sold at loss in auction |
| Naples Bancorp, Inc. | 3/27/2009 | 4.0 | | Sold |
| Peoples of Bancshares of TN, Inc. | 3/20/2009 | 3.9 | | Sold at loss in auction |
| Pathway Bancorp | 3/27/2009 | 3.7 | | Sold at auction |
| F & M Bancshares, Inc. | 11/6/2009 | 3.5 | | Sold at loss in auction |
| First Alliance Bancshares, Inc. | 6/26/2009 | 3.4 | | Sold at loss in auction |
| Congaree Bancshares, Inc. | 1/9/2009 | 3.3 | | Sold at loss in auction |
| Treaty Oak Bancorp, Inc. | 1/16/2009 | 3.3 | | Sold |
| First Independence Corporation | 8/28/2009 | 3.2 | | Sold at loss in auction |
| Sound Banking Co. | 1/9/2009 | 3.1 | | Sold at loss in auction |
| Alliance Bancshares, Inc. | 6/26/2009 | 3.0 | | Sold at loss in auction |
| Bank of Commerce | 1/16/2009 | 3.0 | | Sold at loss in auction |

Continued on next page

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2013 (\$ MILLIONS) (CONTINUED)

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|---|------------------------|-----------------------------|-----------------------------|--|
| Clover Community Bankshares, Inc. | 3/27/2009 | \$3.0 | | Sold at loss in auction |
| F & C Bancorp. Inc. | 5/22/2009 | 3.0 | | Sold at loss in auction |
| FBHC Holding Company | 12/29/2009 | 3.0 | | Sold |
| Fidelity Resources Company | 6/26/2009 | 3.0 | | Exchanged for preferred stock in Veritex Holding |
| Layton Park Financial Group, Inc. | 12/18/2009 | 3.0 | | Sold at loss in auction |
| Tennessee Valley Financial Holdings, Inc. | 12/23/2008 | 3.0 | | Sold at auction |
| Berkshire Bancorp | 6/12/2009 | 2.9 | | Exchanged for preferred stock in Customers Bancorp |
| Santa Clara Valley Bank, N.A. | 2/13/2009 | 2.9 | | Sold at loss in auction |
| Worthington Financial Holdings, Inc. | 5/15/2009 | 2.7 | | Sold at loss in auction |
| Community Investors Bancorp, Inc. | 12/23/2008 | 2.6 | | Sold at loss in auction |
| Manhattan Bancshares, Inc. | 6/19/2009 | 2.6 | | Sold at loss in auction |
| Plato Holdings Inc. | 7/17/2009 | 2.5 | | Sold at loss in auction |
| Brogan Bankshares, Inc. | 5/15/2009 | 2.4 | | Sold at auction |
| CenterBank | 5/1/2009 | 2.3 | | Sold at loss in auction |
| Security Bancshares of Pulaski County, Inc. | 2/13/2009 | 2.2 | | Sold at loss in auction |
| Hometown Bancshares, Inc. | 2/13/2009 | 1.9 | | Sold at loss in auction |
| Hyperion Bank | 2/6/2009 | 1.6 | | Sold at loss in auction |
| Regional Bankshares Inc. | 2/13/2009 | 1.5 | | Sold at loss in auction |
| First Advantage Bancshares, Inc. | 5/22/2009 | 1.2 | | Sold at loss in auction |
| Community Bancshares of MS | 2/6/2009 | 1.1 | | Sold at loss in auction |
| BankGreenville Financial Corp. | 2/13/2009 | 1.0 | | Sold at loss in auction |
| Bank Financial Services, Inc. | 8/14/2009 | 1.0 | | Sold at loss in auction |
| Corning Savings and Loan Association | 2/13/2009 | 0.6 | | Sold at loss in auction |
| Farmers & Merchants Financial Corporation | 3/20/2009 | 0.4 | | Sold at loss in auction |

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 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. of \$71.5 million plus the original investment amount in NC Bank Group, Inc. of \$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.

^e The new investment amount of \$42.8 million includes the original investment amount in Crescent Financial Bancshares, Inc. (formerly Crescent Financial Corporation) of \$24.9 million and the original investment of ECB Bancorp, Inc. of \$17.9 million.

Source: Treasury, *Transactions Report*, 6/28/2013.

Treasury's Sale of TARP Preferred Stock Investments at Auction

Overview of CPP Preferred Stock Auctions

From March 2012 through June 30, 2013, Treasury has held 17 sets of auctions in which it has sold all of its preferred stock investments in 134 CPP banks.³⁹¹ For publicly traded banks, Treasury auctioned the shares through a placement agent and the shares were available for purchase by the general public. For private banks, Treasury auctioned the shares directly and the auctions were accessible only to qualified purchasers. The preferred stock for all but seven of the banks sold at a discounted price and resulted in losses to Treasury.³⁹² In the 17 auction sets, the range of discount on the investments was 1% to 83%.³⁹³ Treasury lost a total of \$486.9 million in the auctions.³⁹⁴ More than a quarter of the banks, 36, bought back some of their shares at the discounted price.³⁹⁵ In two sets of auctions this quarter, Treasury sold all of its TARP preferred investment in 13 banks and the remainder of its investment from a previous auction in an additional bank.³⁹⁶

When Treasury sells all of its preferred shares of a CPP bank, it forfeits the right to collect missed dividends and interest payments from the bank. Of the 134 banks in which Treasury sold its stock through this auction process, 34 were overdue on payments to Treasury.³⁹⁷ The \$97.9 million owed to Treasury for missed payments by these 34 banks will never be recovered.³⁹⁸

Table 2.29 shows details for the auctions of preferred stock in CPP banks through June 30, 2013.

On October 9, 2012, SIGTARP made three recommendations regarding CPP preferred stock auctions, which are discussed in detail in SIGTARP's October 2012 Quarterly Report, pages 180-183.

TABLE 2.29

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2013

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|---|---------------------|-------------------|---------------------|---------------------|----------------------------|--|-------------------------|
| Stonebridge Financial Corp. | 3/15/2013 | \$10,973,000 | \$1,879,145 | \$9,093,855 | 83% | | \$1,794,180 |
| Old Second Bancorp, Inc. ^a | 3/1/2013 | 73,000,000 | 25,547,320 | 47,452,680 | 65% | | 9,125,000 |
| First Priority Financial Corp. | 1/29/2013 | 9,175,000 | 4,012,094 | 5,162,906 | 56% | | |
| Citizens Bancshares Co. | 1/29/2013 | 24,990,000 | 12,679,301 | 12,310,699 | 49% | | 4,086,000 |
| First Financial Service Corporation | 4/29/2013 | 20,000,000 | 10,733,778 | 9,266,222 | 46% | | 2,500,000 |
| Dickinson Financial Corporation II | 1/29/2013 | 146,053,000 | 79,903,245 | 66,149,755 | 45% | | 27,859,720 |
| Delmar Bancorp | 1/29/2013 | 9,000,000 | 5,453,900 | 3,546,100 | 39% | | 613,125 |
| Franklin Bancorp, Inc. | 11/9/2012 | 5,097,000 | 3,191,614 | 1,905,386 | 37% | | |
| Hyperion Bank | 12/20/2012 | 1,552,000 | 983,800 | 568,200 | 37% | | |
| First Community Financial Partners, Inc. ^b | 9/12/2012 | 22,000,000 | 14,211,450 | 7,788,550 | 35% | | |
| The Baraboo Bancorporation, Inc. | 12/11/2012 | 20,749,000 | 13,399,227 | 7,349,773 | 35% | | 565,390 |
| First Reliance Bancshares, Inc. | 3/1/2013 | 15,349,000 | 10,327,021 | 5,021,979 | 33% | | 1,254,720 |
| Security Bancshares of Pulaski County, Inc. | 12/11/2012 | 2,152,000 | 1,475,592 | 676,408 | 31% | | |
| First Alliance Bancshares, Inc. | 12/20/2012 | 3,422,000 | 2,370,742 | 1,051,258 | 31% | | 93,245 |
| Marquette National Corporation | 7/27/2012 | 35,500,000 | 25,313,186 | 10,186,814 | 29% | 31% | |
| Parke Bancorp, Inc. | 11/30/2012 | 16,288,000 | 11,595,735 | 4,692,265 | 29% | | |
| First Independence Corporation | 12/20/2012 | 3,223,000 | 2,286,675 | 936,325 | 29% | | |
| HMN Financial, Inc. | 1/29/2013 | 26,000,000 | 18,571,410 | 7,428,590 | 29% | | 2,600,000 |
| Farmers Capital Bank Corporation | 6/13/2012 | 30,000,000 | 21,594,229 | 8,405,771 | 28% | | |
| Park Bancorporation, Inc. | 7/27/2012 | 23,200,000 | 16,772,382 | 6,427,618 | 28% | 30% | |
| Diamond Bancorp, Inc. | 7/27/2012 | 20,445,000 | 14,780,662 | 5,664,338 | 28% | | |
| Community West Bancshares | 12/11/2012 | 15,600,000 | 11,181,456 | 4,418,544 | 28% | | 585,000 |
| Commonwealth Bancshares, Inc. | 7/27/2012 | 20,400,000 | 15,147,000 | 5,253,000 | 26% | 26% | |
| Trinity Capital Corporation | 7/27/2012 | 35,539,000 | 26,396,503 | 9,142,497 | 26% | | |
| TriSummit Bank | 11/30/2012 | 7,002,000 | 5,198,984 | 1,803,016 | 26% | | |
| Alliance Financial Services, Inc. | 1/29/2013 | 12,000,000 | 8,912,495 | 3,087,505 | 26% | | 3,020,400 |
| National Bancshares, Inc. | 2/7/2013 | 24,664,000 | 18,318,148 | 6,345,852 | 26% | | 3,024,383 |
| Blue Ridge Bancshares, Inc. | 10/31/2012 | 12,000,000 | 8,969,400 | 3,030,600 | 25% | | |
| Peoples Bancshares of TN, Inc. | 10/31/2012 | 3,900,000 | 2,919,500 | 980,500 | 25% | | |
| First Trust Corporation | 2/7/2013 | 17,969,000 | 13,612,558 | 4,356,442 | 24% | | |
| Colony Bankcorp, Inc. | 1/29/2013 | 28,000,000 | 21,680,089 | 6,319,911 | 23% | | 1,400,000 |

Continued on next page

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2013 (CONTINUED)

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|--|--------------|--------------|--------------|--------------|---------------------|---|------------------|
| F&M Financial Corporation (TN) | 9/12/2012 | \$17,243,000 | \$13,443,074 | \$3,799,926 | 22% | | |
| Layton Park Financial Group, Inc. | 11/30/2012 | 3,000,000 | 2,345,930 | 654,070 | 22% | | |
| CoastalSouth Bancshares, Inc. | 3/1/2013 | 16,015,000 | 12,606,191 | 3,408,809 | 21% | | \$1,687,900 |
| Seacoast Banking Corporation of Florida | 3/28/2012 | 50,000,000 | 40,404,700 | 9,595,300 | 19% | | |
| United Bancorp, Inc. | 6/13/2012 | 20,600,000 | 16,750,221 | 3,849,780 | 19% | | |
| Alpine Banks of Colorado | 9/12/2012 | 70,000,000 | 56,430,297 | 13,569,703 | 19% | | |
| CenterBank | 10/31/2012 | 2,250,000 | 1,831,250 | 418,750 | 19% | | |
| Ridgestone Financial Services, Inc. | 2/7/2013 | 10,900,000 | 8,876,677 | 2,023,323 | 19% | | 2,079,175 |
| Congaree Bancshares Inc. | 10/31/2012 | 3,285,000 | 2,685,979 | 599,021 | 18% | 35% | |
| Corning Savings and Loan Association | 11/30/2012 | 638,000 | 523,680 | 114,320 | 18% | | |
| KS Bancorp, Inc. | 11/30/2012 | 4,000,000 | 3,283,000 | 717,000 | 18% | | |
| Bank of Commerce | 11/30/2012 | 3,000,000 | 2,477,000 | 523,000 | 17% | | 122,625 |
| First Western Financial, Inc. ^c | 7/27/2012 | 20,440,000 | 17,022,298 | 3,417,702 | 17% | | |
| Carolina Trust Bank | 11/30/2012 | 4,000,000 | 3,362,000 | 638,000 | 16% | | 150,000 |
| Presidio Bank | 12/11/2012 | 10,800,000 | 9,058,369 | 1,741,631 | 16% | | |
| Santa Clara Valley Bank, N.A. | 3/1/2013 | 2,900,000 | 2,440,379 | 459,621 | 16% | | 474,150 |
| Timberland Bancorp, Inc. | 11/9/2012 | 16,641,000 | 14,209,334 | 2,431,666 | 15% | | |
| Worthington Financial Holdings, Inc. | 6/24/2013 | 2,720,000 | 2,318,851 | 401,149 | 15% | | 222,360 |
| First Financial Holdings Inc. | 3/28/2012 | 65,000,000 | 55,926,478 | 9,073,522 | 14% | | |
| Clover Community Bankshares, Inc. | 11/30/2012 | 3,000,000 | 2,593,700 | 406,300 | 14% | | |
| Banner Corporation | 3/28/2012 | 124,000,000 | 108,071,915 | 15,928,085 | 13% | | |
| LNB Bancorp Inc. | 6/13/2012 | 25,223,000 | 21,863,750 | 3,359,251 | 13% | | |
| Pulaski Financial Corp | 6/27/2012 | 32,538,000 | 28,460,338 | 4,077,662 | 13% | | |
| Exchange Bank | 7/27/2012 | 43,000,000 | 37,259,393 | 5,740,608 | 13% | 47% | |
| First National Corporation | 8/23/2012 | 13,900,000 | 12,082,749 | 1,817,251 | 13% | | |
| Taylor Capital Group | 6/13/2012 | 104,823,000 | 92,254,460 | 12,568,540 | 12% | | |
| First Western Financial, Inc. | 6/24/2013 | 12,400,000 | 10,884,298 | 1,515,702 | 12% | | |
| Fidelity Financial Corporation | 7/27/2012 | 36,282,000 | 32,013,328 | 4,268,672 | 12% | 58% | |
| Yadkin Valley Financial Corporation ^d | 9/12/2012 | 49,312,000 | 43,486,820 | 5,825,180 | 12% | | |
| Three Shores Bancorporation, Inc. | 11/9/2012 | 5,677,000 | 4,992,788 | 684,212 | 12% | | |
| Alaska Pacific Bancshares, Inc. | 11/30/2012 | 4,781,000 | 4,217,568 | 563,432 | 12% | | |

Continued on next page

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2013 (CONTINUED)

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|---|---------------------|-------------------|---------------------|---------------------|----------------------------|--|-------------------------|
| FC Holdings, Inc. | 2/7/2013 | \$21,042,000 | \$18,685,927 | \$2,356,073 | 11% | | \$4,013,730 |
| Fidelity Southern Corporation | 6/27/2012 | 48,200,000 | 42,757,786 | 5,442,214 | 11% | | |
| Southern First Bancshares, Inc. | 6/27/2012 | 17,299,000 | 15,403,722 | 1,895,278 | 11% | 6% | |
| First Citizens Banc Corp | 6/27/2012 | 23,184,000 | 20,689,633 | 2,494,367 | 11% | | |
| Market Street Bancshares, Inc. | 7/27/2012 | 20,300,000 | 18,069,213 | 2,230,787 | 11% | 89% | |
| Premier Financial Bancorp, Inc. | 7/27/2012 | 22,252,000 | 19,849,222 | 2,402,778 | 11% | 46% | |
| Metro City Bank | 10/31/2012 | 7,700,000 | 6,861,462 | 838,538 | 11% | 15% | |
| BankGreenville Financial Corporation | 11/9/2012 | 1,000,000 | 891,000 | 109,000 | 11% | | |
| FFW Corporation | 11/30/2012 | 7,289,000 | 6,515,426 | 773,574 | 11% | | |
| First Advantage Bancshares, Inc. | 12/11/2012 | 1,177,000 | 1,046,621 | 130,379 | 11% | | |
| First Southwest Bancorporation, Inc. | 3/15/2013 | 5,500,000 | 4,900,609 | 599,391 | 11% | | 974,188 |
| SouthCrest Financial Group, Inc. | 3/1/2013 | 12,900,000 | 11,587,256 | 1,312,744 | 10% | | 1,581,863 |
| WSFS Financial Corporation | 3/28/2012 | 52,625,000 | 47,435,299 | 5,189,701 | 10% | | |
| CBS Banc-Corp. | 7/27/2012 | 24,300,000 | 21,776,396 | 2,523,604 | 10% | 95% | |
| First Gothenburg Bancshares, Inc. | 10/31/2012 | 7,570,000 | 6,822,136 | 747,864 | 10% | | |
| Blackhawk Bancorp Inc. | 10/31/2012 | 10,000,000 | 9,009,000 | 991,000 | 10% | | |
| Bank Financial Services, Inc. | 12/20/2012 | 1,004,000 | 907,937 | 96,063 | 10% | | |
| Flagstar Bancorp, Inc. | 3/15/2013 | 266,657,000 | 240,627,277 | 26,029,723 | 10% | | 16,666,063 |
| First Capital Bancorp, Inc. | 6/13/2012 | 10,958,000 | 9,931,327 | 1,026,673 | 9% | 50% | |
| BNC Bancorp | 8/23/2012 | 31,260,000 | 28,365,685 | 2,894,315 | 9% | | |
| Germantown Capital Corporation, Inc. | 10/31/2012 | 4,967,000 | 4,495,616 | 471,384 | 9% | 25% | |
| Oak Ridge Financial Services, Inc. | 10/31/2012 | 7,700,000 | 7,024,595 | 675,405 | 9% | | |
| HomeTown Bankshares Corporation | 10/31/2012 | 10,000,000 | 9,093,150 | 906,850 | 9% | | |
| First Freedom Bancshares, Inc. | 11/9/2012 | 8,700,000 | 7,945,492 | 754,508 | 9% | 69% | |
| Sound Banking Company | 11/9/2012 | 3,070,000 | 2,804,089 | 265,911 | 9% | | |
| Country Bank Shares, Inc. | 11/30/2012 | 7,525,000 | 6,838,126 | 686,874 | 9% | | |
| Bank of Southern California, N.A. | 12/20/2012 | 4,243,000 | 3,850,150 | 392,850 | 9% | 30% | |
| Farmers & Merchants Financial Corporation | 6/24/2013 | 442,000 | 400,425 | 41,575 | 9% | | |
| Waukesha Bankshares, Inc. | 1/29/2013 | 5,625,000 | 5,161,674 | 463,326 | 8% | | |
| MainSource Financial Group, Inc. | 3/28/2012 | 57,000,000 | 52,277,171 | 4,722,829 | 8% | 37% | |
| Ameris Bancorp | 6/13/2012 | 52,000,000 | 47,665,332 | 4,334,668 | 8% | | |

Continued on next page

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2013 (CONTINUED)

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|--|--------------|--------------|--------------|--------------|---------------------|---|------------------|
| Peoples Bancorp of North Carolina, Inc. | 6/27/2012 | \$25,054,000 | \$23,033,635 | \$2,020,365 | 8% | 50% | |
| Regional Bankshares, Inc. | 11/9/2012 | 1,500,000 | 1,373,625 | 126,375 | 8% | 47% | |
| CBB Bancorp | 11/30/2012 | 4,397,000 | 4,066,752 | 330,248 | 8% | 35% | |
| Central Community Corporation | 12/11/2012 | 22,000,000 | 20,172,636 | 1,827,364 | 8% | | |
| Carolina Bank Holdings, Inc. | 2/7/2013 | 16,000,000 | 14,811,984 | 1,188,016 | 7% | | |
| Wilshire Bancorp, Inc. | 3/28/2012 | 62,158,000 | 57,766,994 | 4,391,006 | 7% | 97% | |
| Firstbank Corporation | 6/27/2012 | 33,000,000 | 30,587,530 | 2,412,470 | 7% | 48% | |
| Capital Pacific Bancorp | 11/9/2012 | 4,000,000 | 3,715,906 | 284,094 | 7% | | |
| Western Illinois Bancshares, Inc. | 11/9/2012 | 11,422,000 | 10,616,305 | 805,695 | 7% | 89% | |
| Community Bancshares of Mississippi, Inc. | 11/30/2012 | 1,050,000 | 977,750 | 72,250 | 7% | 52% | |
| Community Business Bank | 11/30/2012 | 3,976,000 | 3,692,560 | 283,440 | 7% | | |
| Hometown Bancshares, Inc. | 11/30/2012 | 1,900,000 | 1,766,510 | 133,490 | 7% | 39% | |
| F & M Bancshares, Inc. | 1/29/2013 | 8,144,000 | 7,598,963 | 545,037 | 7% | | |
| Mackinac Financial Corporation | 8/23/2012 | 11,000,000 | 10,380,905 | 619,095 | 6% | | |
| F & M Financial Corporation (NC) | 9/12/2012 | 17,000,000 | 15,988,500 | 1,011,500 | 6% | 84% | |
| Community Investors Bancorp, Inc. | 12/20/2012 | 2,600,000 | 2,445,000 | 155,000 | 6% | 54% | |
| Coastal Banking Company, Inc. | 3/1/2013 | 9,950,000 | 9,408,213 | 541,787 | 5% | | \$746,250 |
| First Defiance Financial Corp. | 6/13/2012 | 37,000,000 | 35,084,144 | 1,915,856 | 5% | 45% | |
| F&C Bancorp, Inc. | 11/9/2012 | 2,993,000 | 2,840,903 | 152,097 | 5% | | |
| Farmers Enterprises, Inc. | 11/9/2012 | 12,000,000 | 11,439,252 | 560,748 | 5% | 99% | |
| Alliance Bancshares, Inc. | 3/15/2013 | 2,986,000 | 2,831,437 | 154,563 | 5% | | |
| AmFirst Financial Services, Inc. | 3/15/2013 | 5,000,000 | 4,752,000 | 248,000 | 5% | | |
| United Community Banks, Inc. | 3/15/2013 | 180,000,000 | 171,517,500 | 8,482,500 | 5% | | |
| Biscayne Bancshares, Inc. | 1/29/2013 | 6,400,000 | 6,170,630 | 229,370 | 4% | 53% | |
| Guaranty Federal Bancshares, Inc. ^e | 4/29/2013 | 12,000,000 | 11,493,900 | 506,100 | 4% | | |
| Intervest Bancshares Corporation | 6/24/2013 | 25,000,000 | 24,007,500 | 992,500 | 4% | 25% | |
| NewBridge Bancorp | 4/29/2013 | 52,372,000 | 50,837,239 | 1,534,761 | 3% | | |
| BancStar, Inc. | 4/29/2013 | 8,600,000 | 8,366,452 | 233,548 | 3% | 12% | |
| The Queensborough Company | 3/1/2013 | 12,000,000 | 11,605,572 | 394,428 | 3% | | 1,798,500 |
| MetroCorp Bancshares, Inc. | 6/27/2012 | 45,000,000 | 43,490,360 | 1,509,640 | 3% | 97% | |
| First Community Corporation | 8/23/2012 | 11,350,000 | 10,987,794 | 362,206 | 3% | 33% | |
| The Little Bank, Incorporated | 10/31/2012 | 7,500,000 | 7,285,410 | 214,590 | 3% | 63% | |
| Manhattan Bancshares, Inc. | 12/11/2012 | 2,639,000 | 2,560,541 | 78,459 | 3% | 96% | |

Continued on next page

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2013 (CONTINUED)

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|--|--------------|--------------|--------------|----------------------|---------------------|---|---------------------|
| Century Financial Services Corporation | 12/20/2012 | \$10,000,000 | \$9,751,500 | \$248,500 | 2% | | |
| Plato Holdings Inc. | 4/29/2013 | 2,500,000 | 2,478,750 | 21,250 | 1% | | \$207,266 |
| Tennessee Valley Financial Holdings, Inc | 4/29/2013 | 3,000,000 | 3,041,330 | (41,330) | (1%) | | 531,375 |
| Northwest Bancorporation, Inc. | 3/1/2013 | 10,500,000 | 10,728,783 | (228,783) | (2%) | | 1,716,750 |
| Brogan Bankshares, Inc. | 4/29/2013 | 2,400,000 | 2,495,024 | (95,024) | (4%) | | 352,380 |
| Plumas Bancorp | 4/29/2013 | 11,949,000 | 12,907,297 | (958,297) | (8%) | 59% | 1,792,350 |
| Boscobel Bancorp, Inc. | 3/1/2013 | 5,586,000 | 6,116,943 | (530,943) | (10%) | | 1,288,716 |
| Security State Bank Holding Company | 6/24/2013 | 10,750,000 | 12,409,261 | (1,659,261) | (15%) | | 2,254,985 |
| Pathway Bancorp | 6/24/2013 | 3,727,000 | 4,324,446 | (597,446) | (16%) | | 761,588 |
| Total Auction Losses | | | | \$486,885,440 | | | |
| Total Missed Dividends | | | | | | | \$97,943,375 |

Notes: Numbers may not total due to rounding.

^a Treasury sold 70,028 of its shares in Old Second in the 3/1/2013 auction and the remaining 2,972 shares in the 3/15/2013 auction.

^b 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.

^c Treasury sold 8,000 of its shares in First Western Financial, Inc. on 7/27/2012 and the remaining 12,440 in the 6/24/2013 auction.

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

^e The original investment in Guaranty Federal Bancshares, Inc. was \$17 million. The bank had previously paid down \$5 million, leaving a \$12 million investment remaining.

Sources: Treasury, *Transactions Report*, 6/28/2013; SNL Financial LLC data.

CPP Banks Refinancing into CDCI and SBLF

On October 21, 2009, the Administration announced the Community Development Capital Initiative (“CDCI”) as another TARP-funded program.³⁹⁹ Under CDCI, TARP made \$570.1 million in investments in 84 eligible banks and credit unions.⁴⁰⁰ Qualifying CPP banks applied for the new TARP program, and 28 banks were accepted. The 28 banks refinanced \$355.7 million in CPP investments into CDCI.⁴⁰¹ For more information on CDCI, see “Community Development Capital Initiative” in this section.

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 to make up to \$30 billion in capital investments in institutions with less than \$10 billion in total assets.⁴⁰² According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).⁴⁰³ Treasury accepted 137 CPP participants into SBLF with financing of \$2.7 billion. The 137 banks in turn refinanced \$2.2 billion of Treasury’s TARP preferred stock with the SBLF investments.⁴⁰⁴ None of the CDCI recipients were approved for participation.

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.⁴⁰⁵ 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.⁴⁰⁶

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**.⁴⁰⁷ Treasury’s warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.⁴⁰⁸ As of June 30, 2013, Treasury had not exercised any of these warrants.⁴⁰⁹ 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.⁴¹⁰ Unsold and unexercised warrants expire 10 years from the date of the CPP investment.⁴¹¹

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 June 30, 2013, 149 publicly traded institutions had bought back \$3.8 billion worth of warrants, of which \$21.7 million was purchased this quarter. As of that same date, 227 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of \$117.1 million, of which \$8.5 million was bought back this quarter.⁴¹² Table 2.30 lists publicly traded institutions that repaid TARP

For information on TARP banks that refinanced into SBLF, see SIGTARP’s April 9, 2013, audit report, “Banks that Used the Small Business Lending Fund to Exit TARP.”

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

For a detailed list of CPP banks that refinanced into SBLF, see SIGTARP’s October 2012 Quarterly Report, pages 88-92.

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

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.

and repurchased warrants in the quarter ended June 30, 2013. Table 2.31 lists privately held institutions that had done so in the same quarter.⁴¹³

TABLE 2.30

| CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 6/30/2013 | | | |
|--|--|---------------------------------------|---|
| Repurchase Date | Company | Number of Warrants Repurchased | Amount of Repurchase (\$Thousands) |
| 5/15/2013 | NewBridge Bancorp | 2,567,255 | \$7,778,782.7 |
| 5/29/2013 | Southwest Bancorp, Inc. | 703,753 | 2,287,197.0 |
| 5/29/2013 | The Bank Of Kentucky Financial Corporation | 276,078 | 2,150,648.6 |
| 5/15/2013 | Guaranty Federal Bancshares, Inc. | 459,459 | 2,003,250.0 |
| 4/19/2013 | Carolina Bank Holdings, Inc. | 357,675 | 1,800,000.0 |
| 5/15/2013 | TowneBank | 554,330 | 1,500,000.0 |
| 4/19/2013 | BCSB Bancorp, Inc. | 183,465 | 1,442,000.0 |
| 5/22/2013 | First Financial Holdings Inc. | 241,696 | 1,400,000.0 |
| 6/12/2013 | Hawthorn Bancshares, Inc. | 287,134 | 540,000.0 |
| 5/22/2013 | Plumas Bancorp | 237,712 | 234,500.0 |
| 6/12/2013 | Coastal Banking Company, Inc. | 145,579 | 225,647.5 |
| 4/19/2013 | Carrollton Bancorp | 205,379 | 213,594.2 |
| 4/10/2013 | Coastal Banking Company, Inc. | 60,000 | 99,000.0 |
| 4/9/2013 | PremierWest Bancorp | 109,039 | 0.0 |
| 4/11/2013 | First Security Group, Inc. | 82,363 | 0.0 |
| Total | | 6,470,915 | \$21,674,619.8 |

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*, 6/28/2013; Treasury, responses to SIGTARP data calls, 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, 10/12/2012, 4/12/2013, and 7/11/2013.

TABLE 2.31

CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 6/30/2013

| Repurchase Date | Company | Number of Warrants Repurchased | Amount of Repurchase (\$Thousands) |
|-----------------|--|--------------------------------|------------------------------------|
| 6/26/2013 | Metropolitan Bank Group, Inc. | 4,238,000 | \$4,238.0 |
| 4/24/2013 | Business Bancshares, Inc. | 750,000 | 750.0 |
| 5/15/2013 | River Valley Bancorporation, Inc. ^a | 750,000 | 750.0 |
| 6/24/2013 | Security State Bank Holding-Company ^a | 538,000 | 538.0 |
| 4/26/2013 | Mid-Wisconsin Financial Services, Inc. | 500,000 | 500.0 |
| 4/29/2013 | BancStar, Inc. | 430,000 | 430.0 |
| 6/24/2013 | Pathway Bancorp | 186,000 | 186.0 |
| 6/5/2013 | Patterson Bancshares, Inc | 185,000 | 185.0 |
| 4/29/2013 | Tennessee Valley Financial Holdings, Inc. | 150,000 | 150.0 |
| 6/24/2013 | Worthington Financial Holdings, Inc. | 136,000 | 136.0 |
| 4/24/2013 | Green Circle Investments, Inc. | 120,000 | 120.0 |
| 4/29/2013 | Brogan Bankshares, Inc. ^a | 120,000 | 120.0 |
| 4/24/2013 | NEMO Bancshares Inc. ^a | 117,000 | 117.0 |
| 6/12/2013 | IBT Bancorp, Inc. | 115,000 | 115.0 |
| 4/29/2013 | Plato Holdings Inc. ^a | 107,000 | 107.0 |
| 6/24/2013 | Farmers & Merchants Financial Corporation | 22,000 | 22.0 |
| Total | | 8,464,000 | \$8,464.0 |

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*, 6/28/2013; Treasury, response to SIGTARP data call, 7/11/2013.

Treasury Warrant Auctions

If Treasury and the repaying institution cannot agree upon the price for the institution to repurchase its warrants, Treasury may conduct a public or private offering to auction the warrants.⁴¹⁴ As of June 30, 2013, the combined proceeds from Treasury’s public and private warrant auctions totaled \$5.5 billion.⁴¹⁵

Public Warrant Auctions

In November 2009, Treasury began selling warrants via public auctions.⁴¹⁶ Through June 30, 2013, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.⁴¹⁷ Treasury did not conduct any public warrant auctions this quarter.⁴¹⁸ Final closing information for all public warrant auctions is shown in Table 2.32.

TABLE 2.32

| PUBLIC TREASURY WARRANT AUCTIONS, AS OF 6/30/2013 | | | | | |
|---|--|----------------------------|-------------------|---------------|------------------------------------|
| 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 |
| 11/29/2012 | M&T Bank Corporation | 1,218,522 | 23.50 | 1.35 | 32.3 |
| 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 |
| 12/5/2012 | Zions Bancorporation | 5,789,909 | 23.50 | 26.50 | 7.8 |
| 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 | | 1,090,695,026 | | | \$5,446.4 |

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 7/1/2013; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 7/1/2013; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 7/1/2013; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 7/1/2013; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 7/1/2013; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510136584/dwpw.htm, accessed 7/1/2013; Signature Bank, "Prospectus Supplement," 3/10/2010, files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8-K_Reg_FD_Offering_Circular.pdf, accessed 7/1/2013; 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Citigroup, Preliminary Prospectus - TIP & AGP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 7/1/2013; 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 7/1/2013; 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 7/1/2013; Treasury, "Treasury Department Announces Public Offering of Warrant to Purchase Common Stock of M&T Bank Corporation," 12/10/2012, www.treasury.gov/press-center/press-releases/Pages/tg1793.aspx, accessed 7/1/2013; Treasury, "Treasury Department Announces Public Offering of Warrants to Purchase Common Stock of Zions Bancorporation," 11/28/2012, www.treasury.gov/press-center/press-releases/Pages/tg1782.aspx, accessed 7/1/2013.

Private Warrant Auctions

On November 17, 2011, Treasury conducted a private auction to sell the warrants of 17 CPP institutions for \$12.7 million.⁴¹⁹ On June 6, 2013, it conducted a second private auction to sell the warrants of 16 banks for \$13.9 million.⁴²⁰ Details from both auctions are listed in Table 2.33. Treasury stated that private auctions were 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 several institutions in a single auction would raise investor interest in the warrants.⁴²¹ 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.”⁴²²

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.

TABLE 2.33

| PRIVATE TREASURY WARRANT AUCTIONS AS OF 6/30/2013 | | | |
|--|--------------------------------------|-----------------------------------|-----------------------------|
| Date | Company | Number of Warrants Offered | Proceeds to Treasury |
| 11/17/2011 | Eagle Bancorp, Inc. | 385,434 | \$2,794,422 |
| 11/17/2011 | Horizon Bancorp | 212,188 | 1,750,551 |
| 11/17/2011 | Bank of Marin Bancorp | 154,908 | 1,703,984 |
| 11/17/2011 | First Bancorp (of North Carolina) | 616,308 | 924,462 |
| 11/17/2011 | Westamerica Bancorporation | 246,698 | 878,256 |
| 11/17/2011 | Lakeland Financial Corp | 198,269 | 877,557 |
| 11/17/2011 | F.N.B. Corporation | 651,042 | 690,100 |
| 11/17/2011 | Encore Bancshares | 364,026 | 637,071 |
| 11/17/2011 | LCNB Corporation | 217,063 | 602,557 |
| 11/17/2011 | Western Alliance Bancorporation | 787,107 | 415,000 |
| 11/17/2011 | First Merchants Corporation | 991,453 | 367,500 |
| 11/17/2011 | 1st Constitution Bancorp | 231,782 | 326,576 |
| 11/17/2011 | Middleburg Financial Corporation | 104,101 | 301,001 |
| 11/17/2011 | MidSouth Bancorp, Inc. | 104,384 | 206,557 |
| 11/17/2011 | CoBiz Financial Inc. | 895,968 | 143,677 |
| 11/17/2011 | First Busey Corporation | 573,833 | 63,677 |
| 11/17/2011 | First Community Bancshares, Inc. | 88,273 | 30,600 |
| 6/6/2013 | Banner Corporation | 243,998 | 134,201 |
| 6/6/2013 | Carolina Trust Bank | 86,957 | 19,132 |
| 6/6/2013 | Central Pacific Financial Corp. | 79,288 | 751,888 |
| 6/6/2013 | Colony Bankcorp, Inc. | 500,000 | 810,000 |
| 6/6/2013 | Community West Bancshares | 521,158 | 698,351 |
| 6/6/2013 | Flagstar Bancorp, Inc. | 645,138 | 12,905 |
| 6/6/2013 | Heritage Commerce Corp | 462,963 | 140,000 |
| 6/6/2013 | International Bancshares Corporation | 1,326,238 | 4,018,511 |
| 6/6/2013 | Mainsource Financial Group, Inc. | 571,906 | 1,512,177 |
| 6/6/2013 | Metrocorp Bancshares, Inc. | 771,429 | 2,087,368 |
| 6/6/2013 | Old Second Bancorp, Inc. | 815,339 | 106,891 |
| 6/6/2013 | Parke Bancorp, Inc. | 438,906 | 1,650,288 |
| 6/6/2013 | S&T Bancorp, Inc. | 517,012 | 527,361 |
| 6/6/2013 | Timberland Bancorp, Inc. | 370,899 | 1,301,856 |
| 6/6/2013 | United Community Banks, Inc. | 219,908 | 6,677 |
| 6/6/2013 | Yadkin Financial Corporation | 91,178 | 55,677 |
| 6/6/2013 | Yadkin Financial Corporation | 128,663 | 20,000 |
| Total | | 14,534,529 | \$26,566,831 |

Sources: "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx, accessed 7/1/2013; "Treasury Completes Auction to Sell Warrants Positions," 6/6/2013, www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx, accessed 6/10/2013.

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.⁴²³ 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.⁴²⁴ CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.⁴²⁵

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.⁴²⁶ CDCI closed to new investments on September 30, 2010.⁴²⁷

As of June 30, 2013, 73 institutions remained in CDCI. Ten institutions, including two this quarter, have fully repaid the Government and have exited CDCI. One institution has partially repaid and remains in the program. One institution previously had its subsidiary bank fail.⁴²⁸

CDCI Investment Update

Treasury invested \$570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.⁴²⁹ 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 June 30, 2013, 73 institutions remained in CDCI and taxpayers were still owed \$512.3 million related to CDCI.⁴³⁰ According to Treasury, it had realized losses of \$6.7 million in the program that will never be recovered, leaving \$505.5 million outstanding.⁴³¹ According to Treasury, \$57.8 million of the CDCI principal (or 10%) had been repaid as of June 30, 2013.⁴³² As of June 30, 2013, Treasury had received approximately \$31 million in dividends and interest from CDCI recipients.⁴³³ As of June 30, 2013, three institutions (Community Bank of the Bay, First Vernon Bancshares, Inc., and PGB Holdings, Inc.) had unpaid dividend or interest payments to Treasury totaling \$467,550.⁴³⁴ A list of all CDCI investments is included in Appendix D: “Transaction Detail.”

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

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.

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.

assets for banks.⁴³⁵ 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.⁴³⁶ 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.⁴³⁷ 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%.⁴³⁸ 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.⁴³⁹

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.”⁴⁴⁰ 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.⁴⁴¹ AIG also received bailout funding from the Federal Reserve Bank of New York (“FRBNY”). Combined, Treasury and FRBNY committed \$182 billion to bail out AIG, of which \$161 billion was disbursed.⁴⁴²

AIG has repaid the amounts owed to both Treasury and FRBNY. Treasury’s investment in AIG ended on March 1, 2013, with the sale of its AIG stock warrants.⁴⁴³

On July 9, 2013, the Financial Stability Oversight Council (“FSOC”) announced that it had designated AIG as a systemically important nonbank financial company under Dodd-Frank, thereby subjecting AIG to consolidated supervision by the Board of Governors of the Federal Reserve System (“Federal Reserve”) and to enhanced prudential standards.⁴⁴⁴ Under Dodd-Frank, those standards will require AIG to, among other things: (i) meet enhanced liquidity and capital standards; (ii) undergo and report periodic stress tests; (iii) adopt enhanced risk-management processes; and (iv) submit a “living will” resolution plan to be used in the event AIG faces material financial distress or fails.

Prior to the TARP bailout, AIG received bailout funding from FRBNY, which eventually committed \$35 billion in loans in a revolving credit facility; another \$52.5 billion in loans to create two **special purpose vehicles (“SPV”)**, Maiden Lane II and Maiden Lane III, to take mortgage-backed securities and credit default swaps off AIG’s books; and a \$25 billion investment for which FRBNY acquired preferred interests in two other SPVs that housed certain AIG insurance businesses.⁴⁴⁵ In January 2011, FRBNY and Treasury restructured their agreements with AIG to use additional TARP funds and AIG funds to pay off amounts owed to FRBNY and transfer FRBNY’s common stock and its interests in the insurance-related SPVs to Treasury. The Government has since sold its stakes in AIG and the SPVs.

According to Treasury, in addition to recovering the full AIG bailout amount, taxpayers have received \$22.7 billion in dividends, interest, gains, and other income.⁴⁴⁶ This included payment to FRBNY of the full amount owed on the revolving credit facility loan, plus interest and fees of \$6.8 billion; full repayment of the loans to Maiden Lane II and Maiden Lane III, plus \$8.2 billion in gains from securities cash flows and sales and \$1.3 billion in interest; and full payment of the \$25 billion owed on the insurance-business SPVs, plus interest and fees of \$1.4 billion.⁴⁴⁷ Treasury’s books and records reflect only the shares of AIG that Treasury received in TARP, reflecting that taxpayers have recouped \$54.4 billion of the \$67.8 billion in TARP funds spent and realized losses on the sale of TARP shares from an accounting standpoint of \$13.5 billion.⁴⁴⁸ However, in the January 2011 restructuring of FRBNY and Treasury investments, TARP funds were used to pay off AIG’s amounts owed to FRBNY and in return Treasury received FRBNY’s

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.

For more on SIGTARP’s September 2012 recommendation to Treasury and the Federal Reserve regarding AIG’s designation as a systemically important financial institution, see Section 5 of this report.

For more information on AIG and how the company changed while 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.

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.

stock in AIG. According to Treasury, when those shares are combined with TARP shares in AIG, Treasury has made a \$4.1 billion gain on the sale of the common shares and AIG has paid \$956 million in dividends, interest, and other income on Treasury’s preferred shares.⁴⁴⁹

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 Federal Reserve. 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 changed over time as a result of the execution of AIG’s January 2011 Recapitalization Plan, preferred equity interest repayments, and Treasury’s sale of common stock. These investments, as well as their stages and restructurings, are described below.

FRBNY Revolving Credit Facility

In September 2008, FRBNY extended an initial \$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”).⁴⁵⁰ While the \$85 billion revolving credit facility addressed 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, resulted in downward pressure on its credit rating.⁴⁵¹ Federal officials feared that future downgrades in AIG’s credit rating could have “catastrophic” effects on the company, forcing it into bankruptcy.⁴⁵² 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.⁴⁵³

Restructurings of AIG Assistance

In November 2008 and March 2009, FRBNY and Treasury took several actions to stabilize AIG’s operations.⁴⁵⁴

- **Initial TARP Investment:** 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.⁴⁵⁵ 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:** Also in November 2008, FRBNY created Maiden Lane II, an SPV, to take significant mortgage-backed securities off AIG’s books. FRBNY lent \$19.5 billion (out of \$22.5 billion committed) to

Maiden Lane II to fund the purchase of residential mortgage-backed securities (“RMBS”) that were contained in several of AIG’s U.S.-regulated insurance subsidiaries’ portfolios. Finally, also in November 2008, FRBNY created Maiden Lane III, another SPV, to which FRBNY lent \$24.3 billion (out of \$30 billion committed) 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.⁴⁵⁶ 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 an 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 dividend and interest payments 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.⁴⁵⁷

- **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”).⁴⁵⁸ Treasury received payments for its interest in the SPVs and no longer holds an investment in the two SPVs. In 2009 and 2010, AIG sold the assets of these SPVs and paid back Treasury and FRBNY.⁴⁵⁹

On December 1, 2009, FRBNY received \$16 billion in preferred equity interests in the AIA SPV and \$9 billion in the ALICO SPV.⁴⁶⁰ 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.⁴⁶¹

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 2, 2011, for \$9.6 billion.⁴⁶²

AIG Recapitalization Plan

On January 14, 2011, AIG executed its Recapitalization Plan with the Government, which extinguished FRBNY’s revolving credit facility, retired FRBNY’s remaining interests in the SPVs, and transferred those interests to Treasury, increasing Treasury’s TARP investment in AIG. AIG repaid \$20.7 billion owed to FRBNY’s

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.

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.⁴⁶³

For the period November 25, 2008, to January 14, 2011, AIG had failed to pay a total of \$7.9 billion in dividend payments.⁴⁶⁴ 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.⁴⁶⁵ 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.⁴⁶⁶

In a series of six offerings from May 2011 through December 2012, Treasury sold its 1.655 billion shares of AIG's common stock at an average price of \$31.18 per share, for a total of \$51.6 billion.⁴⁶⁷ The last of those sales took place on December 11, 2012, when Treasury sold its remaining 234 million shares for \$32.50 per share.⁴⁶⁸ As reflected on Treasury's TARP books and records, taxpayers have recouped \$54.4 billion of the \$67.8 billion in TARP funds invested in AIG and realized losses from an accounting standpoint of \$13.5 billion on Treasury's sale of AIG stock.⁴⁶⁹ The shares sold included AIG common stock that Treasury obtained from FRBNY after the January 2011 restructuring of the FRBNY and Treasury investments. According to Treasury, the Government overall made a \$4.1 billion gain on the common stock sales, and \$956 million has been paid in dividends, interest, and other income.⁴⁷⁰ This does not include payments made to FRBNY prior to the restructuring measures completed in January 2011.

On March 1, 2013, Treasury sold its remaining investment in AIG, which consisted of 2.7 million warrants that would have provided Treasury the right to purchase AIG common stock at an exercise price of \$50 per share.⁴⁷¹ AIG bought the warrants for \$25.2 million, or about \$9.35 per share. The same day the transaction was completed, AIG's closing stock price was \$37.85 per share on the New York Stock Exchange.⁴⁷²

Table 2.34 details Treasury's sales of AIG common stock and AIG's buybacks of its stock. AIG was required to pay Treasury's expenses for the registration of shares and underwriting fees, up to 1% of the amount offered by Treasury.⁴⁷³

TABLE 2.34

| TREASURY SALES OF AIG COMMON SHARES | | | | | | AIG'S BUYBACKS OF SHARES | |
|-------------------------------------|---------------------|-------------|---------------------|------------------|--------------|--------------------------|-------------------|
| 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 |
| 12/14/2012 | 234.2 | \$32.50 | \$7,610 | 0 | 0% | 0 | \$0 |
| Total | 1,655.0 | | \$51,610 | | | 421.2 | \$13,000 |

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*, 6/28/2013, www.treasury.gov/initiatives/financial-stability/reports/Documents/3-29-13%20Transactions%20Report%20as%20of%20203-28-13_INVESTMENT.pdf, accessed 7/15/2013; AIG, Press Release, "AIG Announces the U.S. Department of Treasury Completes Offering of AIG Common Stock," 5/10/2012, <http://phx.corporate-ir.net/phoenix.zhtml?c=76115&p=irol-newsArticle&iD=1694756&highlight=>, accessed 7/1/2013; AIG, Press Release, "AIG Announces Completion of the U.S. Department of the Treasury Offering of AIG Common Stock," 8/8/2012, <http://phx.corporate-ir.net/phoenix.zhtml?c=76115&p=irol-newsArticle&iD=1723891&highlight=>, accessed 7/1/2013; AIG, Press Release, "AIG Announces U.S. Department of the Treasury Pricing of Offering to Sell AIG Common Stock," 9/10/2012, <http://phx.corporate-ir.net/phoenix.zhtml?c=76115&p=irol-newsArticle&iD=1733749&highlight=>, accessed 7/1/2013; AIG, Press Release, "AIG Announces Completion of the U.S. Treasury's \$7.6 Billion Offering of AIG Common Stock," 12/14/2012, <http://phx.corporate-ir.net/phoenix.zhtml?c=76115&p=irol-newsArticle&iD=1767431&highlight=>, accessed 7/1/2013.

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.

For a more detailed description of the Maiden Lane II securities sales, see SIGTARP’s October 2012 Quarterly Report, pages 128-129.

For a more detailed description of the Maiden Lane III securities sales, see SIGTARP’s October 2012 Quarterly Report, pages 129-130.

FRBNY’s Sales of Maiden Lane II Securities

On February 28, 2012, FRBNY completed a series of 12 sales of securities in the Maiden Lane II portfolio.⁴⁷⁴ FRBNY sold a total of 773 **CUSIP numbers (“CUSIPs”)** from the Maiden Lane II portfolio, with a face amount totaling \$29 billion.⁴⁷⁵

According to FRBNY, its management of the Maiden Lane II portfolio resulted in full repayment of its \$19.5 billion loan to Maiden Lane II, generating a net gain of approximately \$2.3 billion, plus \$580 million in accrued interest on the loan.⁴⁷⁶ According to FRBNY, as of June 30, 2013, a cash balance of about \$64 million remained in Maiden Lane II to pay for final expenses of winding down the portfolio.⁴⁷⁷

FRBNY’s Sales of Maiden Lane III Securities

From April to August 2012, FRBNY sold a total of 371 CUSIPs from Maiden Lane III, with a face amount of \$45.6 billion, of which AIG received \$5.6 billion.⁴⁷⁸

According to FRBNY, its management of the Maiden Lane III portfolio resulted in full repayment of its \$24.3 billion loan to Maiden Lane III, generating a net gain of approximately \$5.9 billion, plus \$737 million in accrued interest on the loan.⁴⁷⁹ According to FRBNY, as of June 30, 2013, a cash balance of about \$22 million remained in Maiden Lane III to pay for final expenses of winding down the portfolio.⁴⁸⁰

According to auction details released by FRBNY on November 23, 2012, AIG received \$5.6 billion as repayment of its equity contribution to Maiden Lane III, including interest.⁴⁸¹ After FRBNY’s loan to Maiden Lane III and AIG’s equity interest were repaid with interest, FRBNY and AIG split remaining auction proceeds, with FRBNY receiving \$5.9 billion and AIG receiving \$2.9 billion.⁴⁸²

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

At that time, 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 Pursuant to that termination agreement, on December 28, 2012, FDIC transferred \$800 million of those securities to Treasury because Citigroup’s participation in FDIC’s Temporary Liquidity Guarantee Program closed without a loss.⁴⁹² On February 4, 2013, Treasury exchanged the \$800 million of securities it received from FDIC into Citigroup subordinated notes, which it then sold for \$894 million.⁴⁹³

Separately, on September 29, 2010, Treasury entered into an agreement with Citigroup to exchange the remaining \$2.2 billion in Citigroup TRUPS that it then 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

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.

30, 2010.⁴⁹⁴ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.⁴⁹⁵ In addition to recovering the full bailout amount, taxpayers have received \$13.4 billion over the course of Citigroup's participation in AGP, TIP, and CPP, including dividends, other income, and warrant sales.⁴⁹⁶

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.⁴⁹⁷ 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.⁴⁹⁸

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”). Treasury initially obligated \$4.3 billion in TARP funds to purchase and manage loan **collateral** from any TALF loans that defaulted.⁴⁹⁹ On January 15, 2013, Treasury and FRBNY said the TARP-funded credit protection was no longer needed because lending fees collected by TALF had exceeded the amount of loans still outstanding.⁵⁰⁰ All TARP funding for TALF has now been either deobligated or repaid.⁵⁰¹ Of the \$71.1 billion in TALF loans, none have defaulted and \$257.9 million remains outstanding as of June 30, 2013.⁵⁰²

PPIP used 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, then reduced the obligation over time when several PPIFs did not use the full amounts available to them. One PPIP manager, The TCW Group Inc. (“TCW”), withdrew soon after the program began. A total of \$18.6 billion in TARP funding was drawn down and fully repaid by PPIP fund managers.⁵⁰³ As of June 30, 2013, the entire PPIP portfolio had been liquidated, and two PPIP funds were legally dissolved while the other six were in various stages of winding down operations.⁵⁰⁴

Through the UCSB loan support initiative, Treasury purchased \$368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.⁵⁰⁵ 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.⁵⁰⁶

TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.⁵⁰⁷ According to FRBNY, TALF was “designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS.”⁵⁰⁸ TALF is divided into two parts:⁵⁰⁹

- 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

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.

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.

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.

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).

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

- 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 until final TALF loans mature on March 30, 2015.⁵¹⁰ 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.⁵¹¹

TALF LLC's funding originates 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.⁵¹² As of June 30, 2013, \$257.9 million in TALF loans was outstanding.⁵¹³ 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.⁵¹⁴

Lending Program

TALF's lending program made secured loans to eligible borrowers.⁵¹⁵ 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.⁵¹⁶ The final maturity date of loans in the TALF portfolio is March 30, 2015.⁵¹⁷

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”)**.⁵¹⁸

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.⁵¹⁹ Newly issued CMBS had to be issued on or after January 1, 2009, while legacy CMBS were issued before that date.⁵²⁰

Loan Terms

TALF participants were required to use a **TALF agent** to apply for a TALF loan.⁵²¹ 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.⁵²² 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.⁵²³ The haircut for legacy and newly issued CMBS

was generally 15% but rose above that amount if the average life of the CMBS was greater than five years.⁵²⁴

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.⁵²⁵ 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).⁵²⁶ Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.⁵²⁷

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 June 30, 2013, \$135.5 million was outstanding, all in student loans.⁵²⁸ 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 6/30/2013.

Sources: FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, www.newyorkfed.org/markets/talf_operations.html, accessed 7/3/2013; FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 7/3/2013.

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.⁵²⁹ As of June 30, 2013, \$122.4 million was outstanding.⁵³⁰ Table 2.36 includes all TALF CMBS loans.

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 6/30/2013.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 7/3/2013; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 7/3/2013.

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, 2015.⁵³¹ The outstanding TALF loans consist of \$122.4 million in loans collateralized by CMBS and \$135.5 million in loans collateralized by student loans. As of June 30, 2013, all of the TALF loans have more than a year remaining until maturity.⁵³²

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including the identities of the borrowers, the amounts and rates of the loans, and details about the collateral.⁵³³

As of June 30, 2013, \$70.8 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining \$257.9 million in TALF loans was performing as expected.⁵³⁴

Asset Disposition Facility

When FRBNY created TALF LLC, TARP loaned the facility \$100 million.⁵³⁵ As of June 30, 2013, the \$100 million was repaid in full along with \$13 million in interest, according to Treasury.⁵³⁶ During the remaining two years of the program, any interest, fees, and gains collected above the remaining principal on outstanding TALF loans will be shared by Treasury (90%) and FRBNY (10%).⁵³⁷ As of June 30, 2013, Treasury had received \$430.8 million in additional gains and FRBNY had received \$46.4 million.⁵³⁸

Current Status

As of June 30, 2013, TALF LLC had assets of \$281 million, which consisted of interest and other income and fees earned from permitted investments.⁵³⁹ From its February 4, 2009, formation through June 30, 2013, TALF LLC had spent approximately \$2.8 million on administration.⁵⁴⁰

When TALF closed for new loans in June 2010, FRBNY's responsibilities under the program shifted primarily to portfolio management, which includes 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, and paying TALF LLC interest that borrowers pay FRBNY on TALF loans, in excess of FRBNY's cost of funding.⁵⁴¹

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.

Public-Private Investment Program

According to Treasury, the purpose of the Public-Private Investment Program (“PPIP”) was 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”).⁵⁴² PPIFs were partnerships, formed specifically for this program, that invested in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**. A private-sector fund management firm oversaw each PPIF on behalf of 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.”⁵⁴³ 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. The other eight funds have fully repaid Treasury’s debt and equity investments as of June 30, 2013. Three PPIP managers — AG GECC, Marathon, and Oaktree — liquidated their portfolios in the quarter ended June 30, 2013.⁵⁴⁴ Wellington liquidated its investments in February 2013. AllianceBernstein, BlackRock, Invesco, and RLJ Western liquidated their portfolios in 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.⁵⁴⁵ Each PPIF was approximately 75% TARP funded. PPIP was initially designed as an eight-year program giving PPIP managers until 2017 to sell the assets in their portfolio, allowing for a two-year extension under certain circumstances.⁵⁴⁶

Under the program, Treasury, the PPIP managers, and the private investors shared PPIF profits and losses on a **pro rata** basis based on their **limited partnership** interests. Treasury also received warrants in each PPIF that gave Treasury the right to receive an extra portion of the fund’s final profits that would otherwise be distributed to the private investors.⁵⁴⁷

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 consisted of eligible securities and cash assets. The securities eligible for purchase by PPIFs (“eligible assets”) were **non-agency residential mortgage-backed securities (“non-agency RMBS”)** and commercial mortgage-backed securities (“CMBS”) that met the following criteria:⁵⁴⁸

- 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 eligible for TARP participation

PPIP Process

Funds chosen to participate in PPIP raised private capital, which was matched up to a preset maximum by Treasury. Additionally, each PPIF could borrow from TARP an amount up to 100% of the total private and Government equity investment. Treasury, which provided about 75% of the program’s equity and debt financing, also received warrants from each PPIF so that it could benefit further from funds that turned a profit. The PPIP managers were required to provide monthly portfolio reports to Treasury and other investors.⁵⁴⁹

Obligated funds were not given immediately to PPIP managers during the investment period. Instead, PPIP managers sent 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.⁵⁵⁰

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 a total of \$22.4 billion in a combination of matching equity funds and debt financing for PPIP, which included funds for TCW, which subsequently withdrew from the program. Table 2.37 shows equity and debt committed by Treasury for the eight PPIFs that actively participated in the program.

TABLE 2.37

| PUBLIC-PRIVATE INVESTMENT PROGRAM COMMITTED PURCHASING POWER | | | | |
|--|--------------------------------------|------------------------|----------------------|---|
| (\$ BILLIONS) | | | | |
| Manager | Private-Sector Equity Capital | Treasury Equity | Treasury Debt | Total Purchasing Power^a |
| AG GECC PPIF Master Fund, L.P. | \$1.2 | \$1.2 | \$2.5 | \$5.0 |
| AllianceBernstein Legacy Securities Master Fund, L.P. | 1.2 | 1.2 | 2.3 | 4.6 |
| BlackRock PPIF, L.P. | 0.7 | 0.7 | 1.4 | 2.8 |
| Invesco Legacy Securities Master Fund, L.P. | 0.9 | 0.9 | 1.7 | 3.4 |
| Marathon Legacy Securities Public-Private Investment Partnership, L.P. | 0.5 | 0.5 | 0.9 | 1.9 |
| Oaktree PPIF Fund, L.P. | 1.2 | 1.2 | 2.3 | 4.6 |
| RLJ Western Asset Public/Private Master Fund, L.P. | 0.6 | 0.6 | 1.2 | 2.5 |
| Wellington Management Legacy Securities PPIF Master Fund, LP | 1.1 | 1.1 | 2.3 | 4.6 |
| Totals for Funds^b | \$7.4 | \$7.4 | \$14.7 | \$29.4 |

Notes: Numbers may not total due to rounding. All PPIF fund managers have liquidated their portfolios. Six funds were winding down operations and had not been legally dissolved as of June 30, 2013: AllianceBernstein, AG GECC, BlackRock, Marathon, Oaktree, and Wellington.

^a Table shows the total amount of purchasing power committed and available to each PPIF during its investment period.

^b TCW raised \$156 million in private-sector equity capital, which was matched by Treasury. Treasury also provided \$200 million of debt. TCW repaid the total amount committed by Treasury in early 2010. This is not included in the total purchasing power.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 7/15/2013.

The program gave each PPIF manager 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.⁵⁵¹ During that investment period, the program sought to maintain “predominantly a long-term buy and hold strategy.”⁵⁵² The investment periods for all PPIFs expired in 2012, ending their purchases of legacy securities.⁵⁵³

At the end of the PPIF investment period, fund managers had up to five years ending in 2017 to manage and sell off the fund’s investment portfolio and return proceeds to taxpayers and investors, with the ability to extend that period under certain circumstances.⁵⁵⁴

Amounts Drawn Down

The eight PPIF managers drew down a total of approximately \$24.4 billion to buy legacy securities during their investment periods, spending \$6.1 billion in private-sector equity capital and \$18.3 billion in TARP equity and debt funding.⁵⁵⁵ The last fund’s investment period ended in December 2012.⁵⁵⁶ Treasury also disbursed \$356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.⁵⁵⁷

As a group, the funds drew down and spent about 83% of the total money available to them to invest in legacy real estate-backed securities.⁵⁵⁸ Oaktree, the only fund limited solely to purchasing CMBS, drew down the smallest amount, 48%, of its available capital. All unused TARP debt financing has been deobligated by Treasury.⁵⁵⁹ Unused TARP equity financing is deobligated when each fund is legally dissolved. Table 2.38 shows how much each PPIF drew down from the private and Government money available to it during the investment period.

TABLE 2.38

| PPIF CAPITAL DRAWN DOWN DURING INVESTMENT PERIOD (\$ BILLIONS) | | | | | | |
|--|-------------------------------------|----------------------------------|----------------------------|--------------------------|------------------|------------------------------------|
| Manager | Total Purchasing Power ^a | Private-Sector Equity Drawn Down | Treasury Equity Drawn Down | Treasury Debt Drawn Down | Total Drawn Down | Purchasing Power Used ^b |
| AG GECC PPIF Master Fund, L.P. | \$5.0 | \$1.1 | \$1.1 | \$2.2 | \$4.5 | 90% |
| AllianceBernstein Legacy Securities Master Fund, L.P. | 4.6 | 1.1 | 1.1 | 2.1 | 4.3 | 92% |
| BlackRock PPIF, L.P. | 2.8 | 0.5 | 0.5 | 1.1 | 2.1 | 76% |
| Invesco Legacy Securities Master Fund, L.P. | 3.4 | 0.6 | 0.6 | 1.2 | 2.3 | 68% |
| Marathon Legacy Securities Public-Private Investment Partnership, L.P. | 1.9 | 0.5 | 0.5 | 0.9 | 1.9 | 100% |
| Oaktree PPIF Fund, L.P. | 4.6 | 0.6 | 0.6 | 1.1 | 2.2 | 48% |
| RLJ Western Asset Public/Private Master Fund, L.P. | 2.5 | 0.6 | 0.6 | 1.2 | 2.5 | 100% |
| Wellington Management Legacy Securities PPIF Master Fund, LP | 4.6 | 1.1 | 1.1 | 2.3 | 4.6 | 100% |
| Totals for All Funds^c | \$29.4 | \$6.1 | \$6.1 | \$12.2 | \$24.4 | 83% |

Notes: Numbers may not total due to rounding. All PPIF fund managers have liquidated their portfolios. Six funds were winding down operations and had not been legally dissolved as of June 30, 2013: AllianceBernstein, AG GECC, BlackRock, Marathon, Oaktree, and Wellington.

^a Table shows the total amount of purchasing power committed and available to each PPIF during its investment period.

^b The percent of purchasing power used shows how much of the committed equity and debt was used by each fund.

^c TCW raised \$156 million in private-sector equity capital, which was matched by Treasury. Treasury also provided \$200 million of debt. TCW repaid the total amount committed by Treasury in early 2010. This is not included in the total purchasing power.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 7/15/2013.

Amounts Paid to Treasury

Throughout the program, PPIP managers were required to make TARP payments to Treasury for debt principal, debt interest, and equity capital. Under the program, the PPIP funds also shared profits from the investments with Treasury. All PPIFs have fully repaid their TARP debt and equity financing, including Oaktree, which finished repaying Treasury in the quarter ended June 30, 2013.⁵⁶⁰ The nine PPIFs together had repaid \$12 billion in TARP debt and \$6 billion in TARP equity, including payments by TCW, as of June 30, 2013.

In addition to repaying Treasury’s \$18.6 billion capital investments, PPIP managers paid a total of \$3.4 billion in gross income payments and capital gains to the Government through June 30, 2013, including \$84.7 million in warrant proceeds.⁵⁶¹ Table 2.39 shows each fund’s payments to Treasury through June 30, 2013.

TABLE 2.39

| PPIP MANAGERS’ PAYMENTS TO TREASURY, AS OF 6/30/2013 (\$ MILLIONS) | | | | | |
|---|--------------------------------|-------------------------------|--|--|--|
| Manager | Debt Principal Payments | Debt Interest Payments | Equity Capital Payments^a | Gross Income Payments and Capital Gains | Equity Warrant Payments^b |
| AG GECC PPIF Master Fund, L.P. | \$2,235 | \$66 | \$1,117 | \$776 | \$19 |
| AllianceBernstein Legacy Securities Master Fund, L.P. | 2,128 | 58 | 1,064 | 481 | 12 |
| BlackRock PPIF, L.P. | 1,053 | 34 | 528 | 393 | 10 |
| Invesco Legacy Securities Master Fund, L.P. | 1,162 | 18 | 581 | 139 | 3 |
| Marathon Legacy Securities Public-Private Investment Partnership, L.P. | 949 | 28 | 475 | 324 | 8 |
| Oaktree PPIP Fund, L.P. | 1,111 | 17 | 556 | 191 | 5 |
| RLJ Western Asset Public/Private Master Fund, L.P. | 1,241 | 37 | 621 | 421 | 11 |
| UST/TCW Senior Mortgage Securities Fund, L.P. | 200 | 0.3 | 156 | 20 | 0.5 |
| Wellington Management Legacy Securities PPIF Master Fund, LP | 2,299 | 61 | 1,149 | 648 | 16 |
| Totals for All Funds | \$12,378 | \$320 | \$6,247 | \$3,393 | \$85 |

Notes: Numbers may not total due to rounding. All PPIP fund managers have liquidated their portfolios. Six funds were winding down operations and had not been legally dissolved as of June 30, 2013: AllianceBernstein, AG GECC, BlackRock, Marathon, Oaktree, and Wellington.

^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 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.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, response to SIGTARP data call, 7/15/2013; Treasury, *Dividends and Interest Report*, 7/10/2013.

PPIP Managers Liquidate Holdings, Dissolve PPIFs

PPIP Manager Oaktree Liquidates Holdings

In June 2013, Oaktree liquidated its remaining PPIP investments.⁵⁶² According to Treasury, Oaktree's PPIF paid Treasury \$4.8 million in warrant proceeds and \$190.9 million in gross income payments and capital gains as of June 30, 2013.⁵⁶³ By the time its investment period terminated in December 2012, Oaktree had drawn down 48% of the Treasury funding available to it, leaving \$1.8 billion in unused funding.⁵⁶⁴ As required by the program, Oaktree fully repaid Treasury's equity investment of \$555.9 million and Treasury debt of \$1.1 billion, with interest. As of June 30, 2013, Oaktree's PPIF still had approximately \$22.6 million in cash to pay for final audits and other wind-down expenses.⁵⁶⁵

PPIP Manager Marathon Liquidates Holdings

In June 2013, Marathon liquidated its remaining PPIP investments.⁵⁶⁶ According to Treasury, Marathon's PPIF paid Treasury \$8.1 million in warrant proceeds and \$324.3 million in gross income payments and capital gains as of June 30, 2013.⁵⁶⁷ By the time its investment period terminated in November 2012, Marathon had drawn down 100% of the Treasury funding available to it.⁵⁶⁸ As required by the program, Marathon fully repaid Treasury's equity investment of \$474.6 million and Treasury debt of \$949 million, with interest. As of June 30, 2013, Marathon's PPIF still had approximately \$66.3 million in cash to pay for final audits and other wind-down expenses.⁵⁶⁹

PPIP Manager AG GECC Liquidates Holdings

In May 2013, AG GECC liquidated its remaining PPIP investments.⁵⁷⁰ According to Treasury, AG GECC's PPIF paid Treasury \$19.4 million in warrant proceeds and \$776 million in gross income payments and capital gains as of June 30, 2013.⁵⁷¹ By the time its investment period terminated in October 2012, AG GECC had drawn down 90% of the Treasury funding available to it, leaving \$377.6 million in unused funding. As required by the program, AG GECC fully repaid Treasury's equity investment of \$1.1 billion and Treasury debt of \$2.2 billion, with interest. As of June 30, 2013, AG GECC's PPIF still had approximately \$4.1 million in cash to pay for final audits and other wind-down expenses.⁵⁷²

PPIP Manager Wellington Liquidates Holdings

During February 2013, Wellington liquidated its remaining PPIP investments.⁵⁷³ According to Treasury, Wellington's PPIF paid Treasury \$16.2 million in warrant proceeds and \$647.9 million in gross income payments and capital gains as of June 30, 2013.⁵⁷⁴ By the time its investment period terminated in October 2012, Wellington had drawn down 100% of the Treasury funding available to it.⁵⁷⁵ As required by the program, Wellington fully repaid Treasury's equity investment of \$1.1 billion and Treasury debt of \$2.3 billion, with interest. As of June 30, 2013, Wellington's PPIF still had approximately \$5.6 million in cash to pay for final audits and other wind-down expenses.⁵⁷⁶

PPIP Manager BlackRock Liquidates Holdings

On December 5, 2012, BlackRock announced it had liquidated its remaining PPIP investments.⁵⁷⁷ According to Treasury, BlackRock's PPIF paid Treasury \$9.7 million in warrant proceeds and \$393 million in gross income payments and capital gains as of June 30, 2013.⁵⁷⁸ By the time its investment period terminated in October 2012, BlackRock had drawn down about 76% of the Treasury funding available to it, leaving \$337 million in unused debt financing.⁵⁷⁹ As required by the program, BlackRock fully repaid Treasury's equity investment of \$528.2 million and Treasury debt of \$1.1 billion, with interest.⁵⁸⁰ As of June 30, 2013, BlackRock's PPIF still had approximately \$3.2 million in cash to pay for final audits and other wind-down expenses.⁵⁸¹

PPIP Manager AllianceBernstein Liquidates Holdings

On October 9, 2012, AllianceBernstein announced it had liquidated its remaining PPIP investments.⁵⁸² According to Treasury, AllianceBernstein paid Treasury \$12 million in warrant proceeds and \$481.2 million in gross income payments and capital gains as of June 30, 2013.⁵⁸³ The PPIF drew down 92% of the funds available to it, leaving \$259.1 million in unused funding. AllianceBernstein fully repaid Treasury's equity investment of \$1.1 billion and its Treasury debt of \$2.1 billion, with interest.⁵⁸⁴ As of June 30, 2013, AllianceBernstein's PPIF had no cash remaining but had not yet been formally dissolved, according to Treasury.⁵⁸⁵

PPIP Manager RLJ Western Dissolves PPIF

On November 20, 2012, RLJ Western announced it had liquidated its remaining PPIP investments.⁵⁸⁶ According to Treasury, RLJ Western paid Treasury \$10.5 million in warrant proceeds and \$420.9 million in gross income payments and capital gains as of June 30, 2013.⁵⁸⁷ When RLJ Western terminated its investment period in July 2012, it had drawn down virtually 100% of the funds available to it. RLJ Western fully repaid Treasury's equity investment of \$620.6 million and Treasury debt of \$1.2 billion, with interest.⁵⁸⁸ On December 31, 2012, RLJ Western filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁵⁸⁹

PPIP Manager Invesco Dissolves PPIF

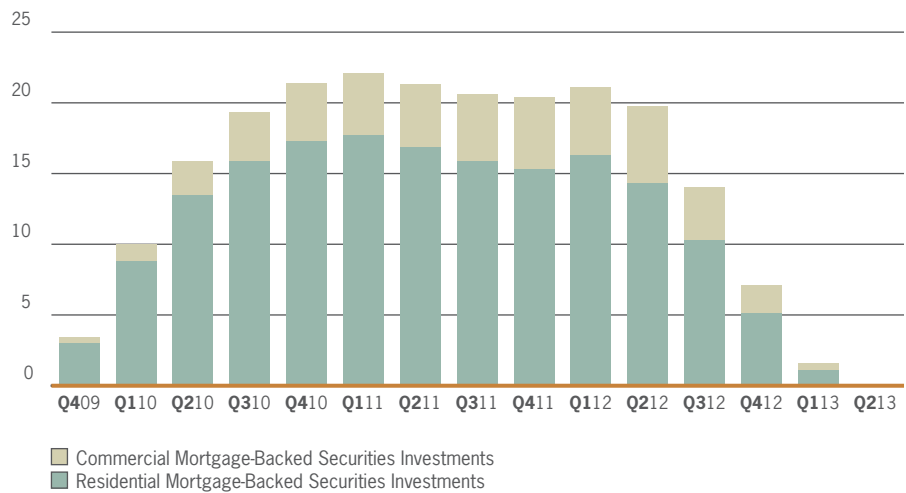
Invesco was the first of the PPIP funds to sell its portfolio, announcing the liquidation on April 3, 2012.⁵⁹⁰ According to Treasury, Invesco paid Treasury \$3.5 million in warrant proceeds and \$139.1 million in gross income payments and capital gains.⁵⁹¹ Invesco used 68% of the funding available to it, leaving \$825.1 million in unused funding. Invesco fully repaid Treasury's equity investment of \$581 million and Treasury debt of \$1.2 billion, with interest.⁵⁹² On October 3, 2012, Invesco filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁵⁹³

Securities Purchased by PPIFs

According to their agreements with Treasury, PPIF managers invested in both RMBS and CMBS, except for Oaktree, which invested only in CMBS.⁵⁹⁴ Figure 2.5 shows the collective value of securities held by all PPIFs at the end of each calendar quarter from the beginning of the funds' investment period, until all securities were sold in the quarter ended June 30, 2013, broken down by RMBS and CMBS.

FIGURE 2.5

INVESTMENTS BY PPIF FUNDS, 2009–2013 (\$ BILLIONS)



Notes: Numbers may not total due to rounding.

Sources: Treasury, PPIF Quarterly Reports, December 2009, March 2010, June 2010, September 2010, December 2010, March 2011, June 2011, September 2011, December 2011, March 2012, June 2012, September 2012, December 2012, March 2013, and June 2013.

PPIF investments were classified by underlying asset type. All non-agency RMBS investments were considered residential because the underlying assets were mortgages for residences with up to four dwelling units. For CMBS, the assets were 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.

Non-agency RMBS and CMBS were classified by the degree of estimated default risk (sometimes referred to as “quality”). In general, the highest-quality rankings went to mortgages with the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterized the investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:⁵⁹⁵

- **Prime** — mortgage loan made to a borrower with good credit that generally met the lender’s strictest underwriting criteria.

- **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.
- **Subprime** — mortgage loan made to a borrower with a poor credit rating.
- **Option Adjustable Rate Mortgage (“Option ARM”)** — mortgage loan that gave the borrower choices about how much interest and principal to pay each month, which could result in an increasing loan principal balance over time.
- **Other (RMBS)** — RMBS that did not meet the definitions for prime, Alt-A, subprime, or option ARM but met the definition of “eligible assets” above.

Treasury characterized CMBS according to the bond’s degree of “credit enhancement,” *i.e.*, the percentage of the underlying mortgage pool by balance that must be written down before the bond had any losses.⁵⁹⁶

- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement.
- **AM (Mezzanine)** — mezzanine-level originally rated AAA bond. Creditors receive interest and principal payments after super senior creditors but before junior creditors.⁵⁹⁷
- **AJ (Junior)** — the most junior bond in a CMBS securitization with a AAA rating at issuance.
- **Other (CMBS)** — CMBS that did not meet the definitions for super senior, AM, or AJ but met the definition of “eligible assets” above.

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**.⁵⁹⁸

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.⁵⁹⁹ 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.⁶⁰⁰ 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.⁶⁰¹

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.⁶⁰² 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.⁶⁰³

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 the collapse of the U.S. auto industry, which would have posed a significant risk to financial market stability, threatened the overall economy, and resulted in the loss of one million U.S. jobs.”⁶⁰⁴ As of June 30, 2013, General Motors Company (“GM”) and GMAC Inc., now Ally Financial Inc. (“Ally Financial”), remain in TARP, owing \$17.2 billion and \$14.6 billion, respectively, to taxpayers.⁶⁰⁵

Treasury owned 14% of GM’s outstanding common stock as of June 6, 2013, the most recent date that it disclosed share ownership.⁶⁰⁶ As of June 30, 2013, Treasury owned 74% of Ally Financial’s common stock and \$5.9 billion of its mandatorily convertible preferred shares (“MCP”).⁶⁰⁷ Taxpayers have lost \$9.2 billion on the TARP investment in GM as of June 30, 2013, from selling GM common stock at prices below the Government’s cost basis, according to Treasury.⁶⁰⁸ Taxpayers also lost \$2.9 billion on Treasury’s investment in Chrysler LLC, which exited TARP in 2011. A fourth company, Chrysler Financial Services Americas LLC (“Chrysler Financial”), repaid all its TARP money in 2009. ASSP was terminated in April 2010 and AWCP was terminated in July 2009.

Treasury initially obligated approximately \$84.8 billion in TARP funds through the three auto assistance programs to GM, Ally Financial, Chrysler, and Chrysler Financial.⁶⁰⁹ Ultimately, Treasury spent \$79.7 billion in TARP funds on the auto bailout after \$2.1 billion in loan commitments to Chrysler were never drawn down, and all available funding for the ASSP program was not used.⁶¹⁰ As of June 30, 2013, a total of \$34.8 billion spent on the auto assistance programs has not been repaid to taxpayers.

Treasury’s investments in AIFP and the two related programs and the companies’ principal repayments are summarized in Table 2.40.

For more information on GMAC/Ally Financial, see “Taxpayers Continue to Own 74% of GMAC (Rebranded as Ally Financial Inc.) from the TARP Bailouts,” in SIGTARP’s January 2013 Quarterly Report, pages 147-164.

TABLE 2.40

TARP AUTOMOTIVE PROGRAM INVESTMENTS AND PRINCIPAL REPAYMENTS, AS OF 6/30/2013 (\$ BILLIONS)

| | General Motors ^a | Ally Financial Inc. ^b | Chrysler ^c | Chrysler Financial | Total |
|--|-----------------------------|----------------------------------|-----------------------|--------------------|---------------|
| Automotive Industry Financing Program | | | | | |
| Treasury Investment | \$49.5 | \$17.2 | \$10.5 | \$1.5 | \$78.6 |
| Principal Repaid | 32.3 | 2.5 | 7.6 | 1.5 | 43.9 |
| Auto Supplier Support Program | | | | | |
| Treasury Investment | 0.3 | | 0.1 | | 0.4 |
| Principal Repaid | 0.3 | | 0.1 | | 0.4 |
| Auto Warranty Commitment Program | | | | | |
| Treasury Investment | 0.4 | | 0.3 | | 0.6 |
| Principal Repaid | 0.4 | | 0.3 | | 0.6 |
| Total Treasury Investment | \$50.2 | \$17.2 | \$10.9 | \$1.5 | \$79.7 |
| Total Principal Repaid | \$32.9 | \$2.5 | \$8.0 | \$1.5 | \$44.9 |
| Still Owed to Taxpayers | \$17.2 | \$14.6 | \$2.9 | \$0.0 | \$34.8 |
| Realized Loss on Investment | (\$9.2) | | (\$2.9) | | |

Notes: Numbers may not total due to rounding.

^a Principal repaid includes a series of debt payments totaling \$147.1 million recovered from GM bankruptcy, about \$620 million from Treasury's trading plan sales of GM shares in May 2013, and about \$960 million from trading plan shares sold in June 2013.

^b Investment includes \$884 million loan to GM, which it invested in GMAC in January 2009.

^c Principal repaid includes \$560 million Fiat paid in July 2011 for Treasury's remaining equity stake in Chrysler and for Treasury's rights under an agreement with the UAW retirement trust related to Chrysler shares.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, response to SIGTARP data call, 7/5/2013; Treasury, *Section 105(a) Report*, 6/10/2013; Treasury, *Section 105(a) Report*, 7/10/2013; Treasury, *Daily TARP Update*, 7/1/2013.

Automotive Industry Financing Program

AIFP, the largest of the three auto bailout programs, has not expended any TARP funds for the automotive industry since December 30, 2009.⁶¹¹ Of AIFP-related loan principal repayments and share sale proceeds, as of June 30, 2013, Treasury has received approximately \$32.3 billion related to its GM investment, \$2.5 billion related to its Ally Financial/GMAC investment, \$7.6 billion related to its Chrysler investment, and \$1.5 billion related to its Chrysler Financial investment.⁶¹² In addition to principal repayments, Treasury had received approximately \$5.3 billion in dividends and interest as of June 30, 2013.⁶¹³

GM

GM is still in TARP and taxpayers are owed \$17.2 billion for the investment in GM. In return for its investment, Treasury held 14% of GM's common stock as of June 6, 2013, the latest date for which share ownership has been disclosed.⁶¹⁴ Treasury provided approximately \$49.5 billion to GM through AIFP, the largest of the automotive rescue programs. 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 GM or debt assumed by GM. As a result of GM's bankruptcy, Treasury's investment was converted to a 61% common equity stake in GM, \$2.1 billion in preferred stock in GM, and a \$7.1 billion loan to 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.⁶¹⁵ Treasury also holds an administrative claim in the company's bankruptcy with an outstanding principal amount of approximately \$838.7 million. However, according to Treasury, it does not expect to recover any significant additional proceeds from this claim.⁶¹⁶

Debt Repayments

As of June 30, 2013, GM had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.⁶¹⁷ 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 GM with the final debt payment by GM.⁶¹⁸

Sale of GM Common Stock and GM's Repurchase of Preferred Shares From Treasury

In November and December 2010, GM successfully completed an initial public offering ("IPO") in which GM's shareholders sold 549.7 million shares of common stock and 100 million shares of Series B mandatorily convertible preferred shares ("MCP") for total gross proceeds of \$23.1 billion.⁶¹⁹ As part of the IPO priced at \$33 per share, 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 GM from 61% to 33%.⁶²⁰ 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.⁶²¹ On January 13, 2011, Treasury's ownership in GM was diluted from 33% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.⁶²²

On December 21, 2012, Treasury sold 200 million common shares to GM at \$27.50 per share, for total proceeds of \$5.5 billion.⁶²³ According to Treasury, the stock sale was the first step in a plan to fully exit its GM investment by early 2014.⁶²⁴ As part of the transaction, Treasury agreed, among other things, to waive previously required reports from GM on its liquidity and budget and to drop a ban on GM owning private aircraft for its executives' use.⁶²⁵ GM said it would take a charge of approximately \$400 million for the share buyback.⁶²⁶ On January 18, 2013, Treasury announced the initiation of its first pre-arranged written trading plan in conjunction with the divestment of its remaining shares.⁶²⁷ Treasury sold 58.4 million shares under the trading plan which expired on April 17, 2013.⁶²⁸ On May 6, 2013, Treasury announced a second pre-arranged written trading plan that will end on September 13, 2013.⁶²⁹ Under the latest trading plan, Treasury said it

For more on the results of GM's November 2010 IPO, see SIGTARP's January 2011 Quarterly Report, page 163.

received proceeds of about \$620 million and \$960 million from shares sold in May and June, respectively, but Treasury did not disclose the number of GM shares it sold.⁶³⁰ On June 6, 2013, Treasury sold 30 million common shares in a public equity offering that raised \$1 billion.⁶³¹ As of June 6, 2013, according to Treasury, it owned 189.2 million common shares of GM, or about 14% of the company's outstanding stock.⁶³² However, that ownership stake did not reflect Treasury's sales of GM shares during May and June under its ongoing trading plan.⁶³³

Taxpayers have realized losses from an accounting standpoint of \$9.2 billion on all GM common shares sold from November 2010 through June 30, 2013, according to Treasury.⁶³⁴ The losses are due to Treasury's sales of GM common shares at prices below its cost basis of \$43.52 per share. Table 2.41 summarizes Treasury's sales of GM stock.

TABLE 2.41

| TREASURY'S SALES OF GM COMMON SHARES | | | | | | | |
|--------------------------------------|--|-------------------------|----------------------|------------------------|-----------------------------|--------------------------|------------------------|
| Date | Description | # Shares Sold | Share Price | Proceeds (\$ Millions) | Realized Loss (\$ Millions) | # Shares Remaining | Remaining Equity Owned |
| July 2009 | During GM's bankruptcy, Treasury received an equity stake in GM with a cost basis of \$43.52 per common share. | | | | | 912,394,068 | 61% |
| 11/18/2010 | Initial Public Offering (IPO) | 358,546,795 | \$32.75 | \$11,743 | \$3,771 | 553,847,273 | 36.9% |
| 11/26/2010 | IPO Overallotment | 53,782,019 | \$32.75 | 1,761 | 566 | 500,065,254 | 32% |
| 12/21/2012 | GM buyback of shares | 200,000,000 | \$27.50 | 5,500 | 3,203 | 300,065,254 | 22% |
| 1/18/2013 – 4/11/2013 | 1st trading plan | 58,392,078 | \$28.04 ^a | 1,638 | 903 | 241,673,176 | 17.7% |
| 5/6/2013 – 5/31/2013 | 2nd trading plan – May sales | 22,478,187 ^b | NA | 620 ^c | 210 ^c | 219,194,989 ^d | NA |
| 6/12/2013 | Public equity offering | 30,000,000 | \$34.41 | 1,032 | 273 | 189,194,989 ^d | 13.8% |
| 6/1/2013 – 6/30/2013 | 2nd trading plan – June sales | NA | NA | 960 ^c | 267 ^c | NA | NA |
| Total | | 723,199,079 | | \$23,254 | \$9,193 | | |

Notes: Numbers may not total due to rounding. "NA" means data not available. In most instances, dates reflect when Treasury received proceeds.

^a Weighted average price of shares sold. Treasury's January 18, 2013, trading plan gave Citigroup and JPMorgan the discretion to sell up to 58,392,078 shares of common stock during a three-month period ending on April 17, 2013. Sales were completed on April 11, 2013.

^b Estimate based on Treasury's share ownership disclosed in prospectus filed with the SEC on 6/6/2013.

^c Estimate based on changes in Daily TARP Update on 6/3/2013, 6/13/2013, and 7/1/2013.

^d General Motors Company prospectus, 6/6/2013.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, response to SIGTARP data call, 7/5/2013.

The exact number of GM common shares owned by Treasury as of June 30, 2013, has not been disclosed.⁶³⁵ However, based on the most recent disclosure that Treasury owned 189.2 million GM shares after the public equity offering held on June 6, 2013, in order to recoup its total investment in GM, Treasury will need to recover an additional \$18.8 billion in proceeds from future stock sales.⁶³⁶ This translates to an average of \$99.51 per share on its remaining common shares in GM at that point in time, not taking into account dividend and interest payments received from GM.⁶³⁷ The break-even price — \$99.51 per share — is calculated by dividing the \$18.8 billion (the amount that remained outstanding to Treasury as of June 6, 2013) by the 189.2 million remaining common shares owned by Treasury on that date. If the \$756.7 million in dividends and interest received by Treasury as of June 6, 2013, is included in this computation, then Treasury will need to recover \$18.1 billion in proceeds, which translates into a break-even price of \$95.51 per share, not taking into account other fees or costs associated with selling the shares.

Ally Financial, formerly known as GMAC

Ally Financial is still in TARP and taxpayers are owed \$14.6 billion for the TARP investment in it. In return for its investment, as of June 30, 2013, Treasury holds approximately 74% of Ally Financial's common stock and \$5.9 billion worth of mandatorily convertible preferred shares ("MCP"). As of June 30, 2013, Ally Financial had made one principal payment of \$2.5 billion to Treasury since receiving bailout assistance four and a half years ago. The company also has paid a total of \$3.4 billion in quarterly dividends to Treasury through June 30, 2013, as required by the terms of the preferred stock that Ally Financial issued to Treasury.⁶³⁸

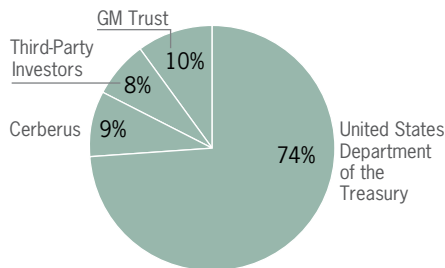
Ally Financial received \$17.2 billion in three separate injections of TARP funds. On December 29, 2008, Treasury purchased \$5 billion in senior preferred equity from GMAC and received an additional \$250 million in preferred shares through warrants that Treasury exercised immediately at a cost of \$2,500.⁶³⁹ In January 2009, Treasury loaned GM \$884 million to invest in GMAC.⁶⁴⁰ In May 2009, Treasury exchanged this \$884 million debt for a 35% common equity ownership in GMAC.⁶⁴¹ 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 \$75,000.⁶⁴² 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.⁶⁴³ Additionally, Treasury converted \$3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35% to 56%.⁶⁴⁴ On May 10, 2010, GMAC changed its name to Ally Financial Inc.⁶⁴⁵

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

For a discussion of the history and financial condition of Ally Financial, see SIGTARP's January 2013 Quarterly Report, pages 147-164.

Figure 2.6

OWNERSHIP IN ALLY FINANCIAL/GMAC



Notes: Ownership as of March 31, 2013. Numbers may be affected by rounding.

Source: Ally Financial, Inc., Amendment No. 8 to Form S-1, www.sec.gov/Archives/edgar/data/40729/000119312513285728/d388008ds1a.htm, accessed 7/10/2013.

stake in Ally Financial's common equity from 56% to 74%.⁶⁴⁶ On March 7, 2011, Treasury sold its \$2.7 billion in TRUPS in Ally Financial in a public offering, resulting in a \$2.5 billion principal repayment to Treasury.⁶⁴⁷ As of June 30, 2013, no other principal repayments have been made.

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.⁶⁴⁸ Treasury completed the initial round of appointments to its six new board seats in August 2012. On April 25, 2013, Treasury appointed Matthew Pendo to Ally Financial's board of directors.⁶⁴⁹ Pendo, who served as Treasury's Chief Investment Officer for TARP until March 2013, replaced Kim S. Fennebresque, who was previously appointed by Treasury in 2009.⁶⁵⁰ Fennebresque remained on the Ally Financial board as a non-Treasury representative and replaced John J. Stack, who did not stand for re-election to the board.⁶⁵¹ On May 30, 2013, Treasury appointed Brian P. MacDonald, former Sunoco, Inc. Chief Executive Officer, to Ally Financial's board.⁶⁵²

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 GM held 5.9%, and GM directly held a 4% stake in Ally Financial's common equity.⁶⁵³ GM's interests have since been consolidated in the trust. Figure 2.6 shows the breakdown of common equity ownership in Ally Financial as of June 30, 2013.

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").⁶⁵⁴ The document includes a prospectus relating to the issuance of Ally Financial common stock.⁶⁵⁵ The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.⁶⁵⁶

Ally Financial stated that the proposed IPO would consist of "common stock to be sold by the U.S. Department of the Treasury."⁶⁵⁷ 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 July 9, 2013.⁶⁵⁸

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.⁶⁵⁹ As a result of the Chapter 11 filing, Ally Financial said that it deconsolidated ResCap from its financial statements and wrote down its equity interest in ResCap to zero.⁶⁶⁰ On June 26, 2013, the U.S. Bankruptcy Court approved Ally Financial's proposed settlement to pay \$2.1 billion to the ResCap estate for release from certain mortgage claims and liabilities.⁶⁶¹ As part of the settlement, ResCap on June 13,

2013, fully repaid Ally Financial's secured claim for \$1.13 billion owed under existing credit facilities.⁶⁶² Ally Financial said it would record a charge of about \$1.55 billion in the second quarter of 2013 related to the settlement, and would make its settlement payment to the ResCap estate in the fourth quarter of 2013.⁶⁶³ The case is pending as ResCap and its creditors prepare a reorganization plan.

Ally Financial Agrees to Sell International Assets for \$9.2 Billion

On November 21, 2012, Ally Financial announced it had reached agreements to sell its remaining international assets to several buyers for a total of approximately \$9.2 billion in proceeds.⁶⁶⁴ Among the buyers was General Motors Financial Company, Inc. ("GM Financial"), which agreed to purchase Ally Financial's auto finance operations in Europe and Latin America and its 40% stake in a joint venture in China. On April 2, 2013, Ally Financial said that it had completed the sale of most of its operations in Europe and Latin America to GM Financial and received \$2.6 billion in total proceeds, which included a \$2.4 billion payment at closing and \$190 million in dividends paid prior to the closing.⁶⁶⁵ On June 3, 2013, Ally Financial said it completed the sale of its business in France.⁶⁶⁶ The company said it expected the remaining sales to GM Financial of its Brazil operations and a joint venture stake in China to close later in 2013.⁶⁶⁷

As part of the international sales, Ally Financial also agreed to sell its Canadian auto finance operation to Royal Bank of Canada for \$4.1 billion and its Mexican insurance business to ACE Group for \$865 million.⁶⁶⁸ The Canadian operations sale was completed on February 1, 2013, and the Mexican insurance business sale closed on May 2, 2013, according to Ally Financial.⁶⁶⁹ Table 2.42 summarizes Ally Financial's international and domestic asset sales in 2013.

Ally Bank Agrees to Sell Mortgage Servicing Rights for \$865 Million

Ally Financial's banking subsidiary, Ally Bank, announced in March 2013 that it agreed to sell all its agency mortgage servicing rights to two buyers for a total of approximately \$865 million.⁶⁷⁰ In one transaction, announced on March 12, 2013, Ally Bank agreed to sell a portfolio of agency mortgage servicing rights to Ocwen Financial Corp. for approximately \$585 million.⁶⁷¹ The sale included the transfer of Ally Bank's mortgage liabilities for most of the loans, which had an unpaid principal balance of approximately \$90 billion as of January 31, 2013. In the second sale, announced on March 21, 2013, Ally Bank said it agreed to sell its remaining agency mortgage servicing rights to Quicken Loans for approximately \$280 million.⁶⁷² The portfolio held mortgages with an unpaid principal balance of about \$34 billion as of January 31, 2013. Both sales were completed on April 17, 2013, according to Ally Bank, which said it received a combined \$850 million in proceeds from the transactions.⁶⁷³ Table 2.42 summarizes Ally Financial's international and domestic asset sales in 2013.

TABLE 2.42

| ALLY FINANCIAL - 2013 ASSET SALES (\$ MILLIONS) | | | |
|--|----------------------|--------------------------------|---------------------|
| | Sale Proceeds | Buyer | Sale Closed |
| Ally Credit Canada, ResMor Trust | \$4,100 | Royal Bank of Canada | 2/1/13 |
| Ally Bank wholesale mortgage unit | N/A | Walter Investment Management | 2/28/13 |
| Units in Latin America, Europe, China | \$2,600 | GM Financial | 4/2/13 ^a |
| Ally Bank mortgage servicing | \$850 | Ocwen Financial, Quicken Loans | 4/17/13 |
| ABA Seguros Insurance | \$865 | ACE Group | 5/2/13 |
| Total Proceeds: | \$8,415 | | |

Notes:

^a The closing on 4/2/2013 did not include China and Brazil assets, which are expected to close later in 2013.

Sources: Ally Financial SEC filings, press releases.

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: \$4 billion before bankruptcy to CGI Holding LLC, which was the parent of Chrysler and Chrysler Financial; \$1.9 billion in financing to Chrysler during bankruptcy; and \$6.6 billion to Chrysler afterwards.⁶⁷⁴ In exchange, Treasury received 10% of the common equity in Chrysler.

On April 30, 2010, following the bankruptcy court's approval of the plan of liquidation for 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 Chrysler assets.⁶⁷⁵ According to Treasury, it is unlikely to fully recover its initial investment of approximately \$1.9 billion related to the loan.⁶⁷⁶ As of June 30, 2013, Treasury had recovered approximately \$57.4 million from asset sales during bankruptcy.⁶⁷⁷ Of the \$4 billion lent to Chrysler's parent company, CGI Holding LLC, before bankruptcy, \$500 million of the debt was assumed by Chrysler while the remaining \$3.5 billion was held by CGI Holding LLC.⁶⁷⁸ 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.⁶⁷⁹ On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC.⁶⁸⁰

On May 24, 2011, Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat North America LLC (“Fiat”) to repay the loans from Treasury and the Canadian government.⁶⁸¹ 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 Chrysler.⁶⁸² Treasury terminated Chrysler’s ability to draw the remaining \$2.1 billion TARP loan.⁶⁸³

Over time, Fiat increased its ownership of Chrysler. On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury’s remaining equity ownership interest in 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 Chrysler.⁶⁸⁴

As of July 21, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.⁶⁸⁵

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.⁶⁸⁶ In connection with the \$3.5 billion pre-bankruptcy loan remaining with CGI Holding LLC, the parent company of 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.⁶⁸⁷ 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.⁶⁸⁸ Seven months later, on December 21, 2010, TD Bank Group announced that it had agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately \$6.3 billion.⁶⁸⁹ TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.⁶⁹⁰

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.”⁶⁹¹ 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 2010.⁶⁹²

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.⁶⁹³ Treasury obligated \$640.8 million to this program — \$360.6 million for GM and \$280.1 million for Chrysler.⁶⁹⁴ On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.⁶⁹⁵

SECTION 3

RISING REDEFAULTS OF HAMP
MORTGAGE MODIFICATIONS HURT
HOMEOWNERS, COMMUNITIES,
AND TAXPAYERS

INTRODUCTIONⁱ

More than four years ago, in April 2009, the Administration launched its program to support homeowners under TARP, the Home Affordable Modification Program (“HAMP”).ⁱⁱ HAMP has been the centerpiece in Treasury’s efforts as outlined by Congress through the TARP legislation to “[protect] the interests of taxpayers” and “help families keep their homes.”⁶⁹⁶ While HAMP has helped about 865,000 homeowners avoid foreclosure through permanent mortgage modifications, more than 306,000 homeowners have redefaulted out of the program—often into a less advantageous private sector modification or even worse, into foreclosure. Also, of homeowners still in an active HAMP permanent modification, more than 88,000 have missed one to two monthly mortgage payments and thus are at risk of redefaulting out of the program.^{697, iii}

Twenty-two percent of homeowners who have redefaulted on their HAMP permanent mortgage modifications have moved into the foreclosure process. The Administration’s stated goal for the housing initiative was “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.”⁶⁹⁸ However, since 2009, during each year of the program, an increased number of homeowners redefaulted on HAMP permanent mortgage modifications. Redefault rates of the oldest 2009 HAMP permanent mortgage modifications have continued to increase as they age at a redefault rate of 46%. The 2010 HAMP permanent mortgage modifications are redefaulting at a rate of 38%.⁶⁹⁹ Treasury’s data continue to demonstrate that the longer homeowners remain in HAMP, the greater the chance that they will redefault on their permanent modification and fall out of the TARP program. For the substantial number of homeowners who redefault, their modification was not sustainable. It is crucial that Treasury recognize this problem and take proactive steps to ensure that HAMP lives up to its promise and potential.

In addition to the hardship placed on families and communities, HAMP redefaults cost taxpayers money. As of April 30, 2013, \$815 million (18% of TARP funds spent for all HAMP permanent modifications) has been spent on the more than 163,000^{iv} HAMP permanent modifications that redefaulted, according to Treasury.⁷⁰⁰ Homeowners who receive a HAMP permanent modification but end up losing their home to foreclosure or fall out of the TARP program are not being helped to keep their homes as TARP intended, and taxpayers lose the positive impact these funds were to provide for the individual family and the community at large.

For more on SIGTARP’s recommendations to Treasury on HAMP redefaults, see Section 5 of this report, and SIGTARP’s April 2013 Quarterly Report, pages 10-11, 179-182, and 251-252.

ⁱ SIGTARP is issuing this report under the Emergency Economic Stabilization Act. It is not an audit or evaluation under the Inspector General Act of 1978 as amended.

ⁱⁱ In this report, “HAMP” refers to the original HAMP First Lien Modification Program, which Treasury later renamed HAMP Tier 1.

ⁱⁱⁱ In its “Mortgage Metrics Report, First Quarter 2013,” OCC compared a snapshot of HAMP permanent modifications and private modifications, from 2011 and 2012, between three and 15 months after the modifications became effective, and 60 or more days late on payments.

^{iv} HAMP also covers loans owned by the two Government-sponsored entities (“GSEs”), Fannie Mae and Freddie Mac. TARP funds are used to pay incentives for non-GSE, HAMP permanent modifications. The GSEs pay for GSE-HAMP modifications; 142,727 homeowners have redefaulted on GSE-HAMP permanent modifications. Table 3.1 provides additional information on the annual and cumulative activity of non-GSE HAMP permanent modifications and GSE-HAMP permanent modifications.

The Administration's recent announcement that the HAMP application period will be continued for an additional two years to December 31, 2015, gives Treasury an opportunity to bring more struggling homeowners into the program, and reduce the number of homeowners who fall out of the program. Homeowners now have an additional two years to apply to HAMP, and payments on modified loans will be disbursed until 2021. That means that Treasury still has time to improve the program to help homeowners.

SIGTARP has made four recommendations to Treasury on how to improve the efficiency and effectiveness of the HAMP program by curbing HAMP redefaults, including conducting further research into the causes of redefault; requiring servicers to develop and use an "early warning system" to actively reach out to homeowners who may be at risk of redefaulting; and providing help and information to homeowners who have redefaulted. Treasury recently agreed to implement SIGTARP's recommendations to minimize redefaults.⁷⁰¹ Once fully implemented, these recommendations would help ensure that homeowners who receive HAMP permanent mortgage modifications have affordable and sustainable mortgages and remain in their homes.

While it is Treasury's responsibility to conduct this research based on existing data as well as new research that Treasury should undertake, SIGTARP conducted a review of Treasury's existing data on HAMP permanent mortgage modifications to homeowners who have redefaulted. This data shows some clear patterns. Homeowners who are most likely to redefault: (1) received the least reduction in their monthly mortgage payment and overall debt, (2) are still underwater on their mortgage, and (3) have subprime credit scores at the time of modification as well as a high overall debt burdens. Treasury should use these observations and augment them with its own analysis, as SIGTARP has recommended.

As our review indicates, with each day that passes, more and more homeowners fall out of the HAMP program. To protect the interests of both homeowners and taxpayers, Treasury should take action so that as many homeowners as possible can be helped to keep their homes – particularly those who have redefaulted, are redefaulting, or are at risk of redefault – and can permanently sustain their mortgages. It is crucial that HAMP fulfill its intent to help homeowners.

TARP AND LOAN MODIFICATIONS

In the midst of the 2008 financial crisis, Congress authorized TARP, directing Treasury to create foreclosure mitigation efforts that would maximize assistance for homeowners, minimize foreclosures, and facilitate loan modifications to prevent avoidable foreclosures.⁷⁰² Some Members of Congress would not authorize TARP until they were assured that Treasury was required to use some TARP funds to directly help homeowners avoid foreclosure.⁷⁰³

In 2009, Treasury launched its signature mortgage modification program, HAMP. Under this program, homeowners who are in default on their non-GSE mortgages or at imminent risk of default can apply to their mortgage servicer

For more information on HAMP mortgage modifications, see Section 2 of this report, "Housing Support Programs."

for a loan modification that should make the loan more affordable by reducing monthly payments. Under HAMP, the mortgage servicer, mortgage investors, and homeowner are all eligible for incentive payments that are paid from TARP funds. (Homeowner incentives are paid to servicers that, in turn, apply the payment to a homeowner's mortgage).⁷⁰⁴ Treasury obligated \$19.1 billion for the HAMP First-Lien Modification Program. As of April 30, 2013, Treasury has expended only \$4.4 billion of the \$19.1 billion (23%) on HAMP permanent modifications.⁷⁰⁵

Homeowners participating in HAMP are supposed to first receive a trial mortgage modification for three to four months and they may or may not subsequently receive a permanent mortgage modification. A trial modification will not help a homeowner avoid foreclosure in the long run, only a permanent modification can help do that. Once a homeowner secures a HAMP permanent modification, TARP-funded incentive payments can be disbursed. Homeowners have until December 31, 2015, to apply for a HAMP modification; TARP incentive payments can last for five years, until as late as 2021.⁷⁰⁶

Redefaults on Permanent Modifications Are Increasing

According to Treasury, as of April 30, 2013, of the approximately 1.2 million homeowners (TARP and GSE HAMP combined) who received a HAMP permanent modification, 306,538 homeowners (26%) fell three months behind in payments and, thus, redefaulted.⁷⁰⁷ However, this percentage includes all HAMP modifications since the start of the program. The longer a homeowner remains in HAMP, the more likely he or she is to redefault out of the program. Redefaults of the oldest HAMP modifications are at a 46% redefault rate, a rate that continues to increase as the modifications age. These homeowners fell out of the HAMP program, and their HAMP permanent modification was not sustainable. Once again, they risked losing their homes and some may have lost their homes.

For the more than 306,000 homeowners who have redefaulted on permanent mortgage modifications since HAMP began, the modification they received was not sustainable. Since HAMP's inception in 2009, the cumulative number of homeowners who have received permanent modifications and subsequently redefaulted has increased each year.⁷⁰⁸ The percentage of the total, cumulative number of homeowners who redefaulted also has risen every year—from 1% at the end of 2009 to 26% in the first four months of 2013.⁷⁰⁹ Table 3.1 provides detail on the annual and cumulative number and percentage of homeowners in HAMP permanent modifications who have redefaulted over the life of HAMP.

TABLE 3.1

| ANNUAL AND CUMULATIVE HAMP PERMANENT MODIFICATION ACTIVITY, AS OF 4/30/2013 | | | | | | | | | |
|---|-------------------------|------------------|----------------------|--------------------|---|--------------------------|----------------|--|-----|
| | Permanent Modifications | | Active Modifications | | | Redeclared Modifications | | | |
| | Annual | Cumulative | Annual | Cumulative | As Percent Of Permanents Cumulative | Annual | Cumulative | Redeclared Rate as Percentage of Permanents Cumulative | |
| TARP | 2009 | 23,633 | 23,633 | 23,502 | 23,502 | 99% | 129 | 129 | 1% |
| | 2010 | 243,262 | 266,895 | 214,014 | 237,516 | 89% | 29,015 | 29,144 | 11% |
| | 2011 | 185,254 | 452,149 | 125,515 | 363,031 | 80% | 59,080 | 88,224 | 20% |
| | 2012 | 114,745 | 566,894 | 54,388 | 417,419 | 74% | 58,860 | 147,084 | 26% |
| | 2013 | 33,258 | 600,152 | 15,638 | 433,057 | 72% | 16,727 | 163,811 | 27% |
| | Total | 600,152 | | 433,057 | | | 163,811 | | |
| GSE | 2009 | 43,305 | 43,305 | 42,963 | 42,963 | 99% | 339 | 339 | 1% |
| | 2010 | 269,450 | 312,755 | 241,151 | 284,114 | 91% | 27,730 | 28,069 | 9% |
| | 2011 | 168,423 | 481,178 | 115,694 | 399,808 | 83% | 51,287 | 79,356 | 16% |
| | 2012 | 87,280 | 568,458 | 32,780 | 432,588 | 76% | 49,229 | 128,585 | 23% |
| | 2013 | 16,976 | 585,434 | (545) ^a | 432,043 | 74% | 14,142 | 142,727 | 24% |
| | Total | 585,434 | | 432,043 | | | 142,727 | | |
| Total | 2009 | 66,938 | 66,938 | 66,465 | 66,465 | 99% | 468 | 468 | 1% |
| | 2010 | 512,712 | 579,650 | 455,165 | 521,630 | 90% | 56,745 | 57,213 | 10% |
| | 2011 | 353,677 | 933,327 | 241,209 | 762,839 | 82% | 110,367 | 167,580 | 18% |
| | 2012 | 202,025 | 1,135,352 | 87,168 | 850,007 | 75% | 108,089 | 275,669 | 24% |
| | 2013 | 50,234 | 1,185,586 | 15,093 | 865,100 | 73% | 30,869 | 306,538 | 26% |
| | Total | 1,185,586 | | 865,100 | | | 306,538 | | |

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2011; December 31, 2012; and April 30, 2013; as of April 30, 2013, of all permanent modifications, 13,948 loans have been paid off and thus are not counted as redeclared or active.

^a This number is negative due to change in status from GSE to non-GSE TARP of some mortgages with HAMP permanent modifications.

Sources: Treasury, responses to SIGTARP data calls, 1/21/2011, 1/20/2012, 1/22/2013, 2/28/2013, 4/19/2013, 5/23/2013, and 7/10/2013; Fannie Mae, responses to SIGTARP data calls, 4/19/2013, 5/22/2013, and 7/9/2013; SIGTARP, Quarterly Report to Congress, 1/30/2010; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/30/2013.

The longer a homeowner stays in a HAMP permanent modification, the more likely he or she is to redefault, with homeowners redefaulting on the oldest HAMP permanent modifications at a rate of 46%. Of homeowners with the newest modifications, those made permanent in early 2013, less than 1% had redefaulted.⁷¹⁰ Treasury's data shows that after homeowners' modifications made in 2009, 2010, or 2011 had aged one year, between 11% and 21% had redefaulted.⁷¹¹ Approximately half of all homeowners with HAMP permanent modifications received them in 2009 and 2010; at three years, between 37% and 42% of those homeowners had redefaulted, with the lower rates for more recent modifications.⁷¹² However, for the oldest of the HAMP permanent modifications, those that had aged 3.5 years, the redefault rate was as high as 46%.⁷¹³ Appendix F, Table F.2 provides detail on homeowners with HAMP permanent modifications who redefaulted, by official quarter the permanent modification began and length of time since the modification.

Thousands of Homeowners Are at Risk of Redefault

In addition to the homeowners who already have redefaulted out of HAMP, thousands of more homeowners have fallen behind on payments following a HAMP permanent mortgage modification and, thus, are at risk of redefaulting. As of April 30, 2013, 865,100 homeowners were in an active HAMP permanent mortgage modification.⁷¹⁴ Of these homeowners, 88,813 (more than 10%) have missed one or two payments but have not yet redefaulted.⁷¹⁵

On April 1, 2013, SIGTARP issued four recommendations to Treasury addressing HAMP redefaults. One recommendation addressed these at risk loans:

“Treasury should require servicers to develop and use an ‘early warning system’ to identify and reach out to homeowners that may be at risk of redefaulting on a HAMP mortgage modification, including providing or recommending counseling and other assistance and directing them to other TARP housing programs.”

Treasury has recently agreed to implement this recommendation and can take the first step of many by requiring servicers to flag homeowners with HAMP permanent mortgage modifications who miss one to two payments.⁷¹⁶ Treasury can then require servicers to reach out to these borrowers in an effort to prevent redefaults.

REDEFAULT: IMPACT ON STATES AND COMMUNITIES

Homeowners are redefaulting in communities throughout the nation. While the cumulative number of HAMP permanent modifications in certain states may not be high, some states with a relatively small number of modifications have redefault rates of 30% or more.⁷¹⁷ For example, only 4,511 homeowners from Mississippi received HAMP permanent modifications, but these homeowners are redefaulting at a rate of 35%. Meanwhile, some states with the highest number of homeowners who have redefaulted have the lowest redefault rates. For example, California, which has the most homeowners in permanent modifications, has the highest number of homeowners who redefaulted on HAMP permanent modifications, more than 56,000, but has one of the lowest redefault rates, 20%. (Only Puerto Rico and the Virgin Islands have lower rates.) Florida, Illinois, and Arizona have the next highest number of homeowners who redefaulted, at 38,435, 17,897, and 14,392, respectively. After Mississippi, Alabama has a redefault rate of 33% for homeowners in HAMP permanent modifications, followed by Tennessee, Delaware, Louisiana, and Missouri, where homeowners are redefaulting at a rate of 32%. Tables 3.2-3.8 show regional and state breakdowns of the number of homeowners with HAMP permanent modifications, the number of homeowners

with active permanent modifications, the number who have redefaulted on modifications, and the redefault rates.

Tables F.3 and F.4 in Appendix F shows the number of homeowners with HAMP permanent modifications, the number of homeowners with active permanent modifications, the number who have redefaulted on modifications, and the redefault rates by Metropolitan Statistical Area.

TABLE 3.2

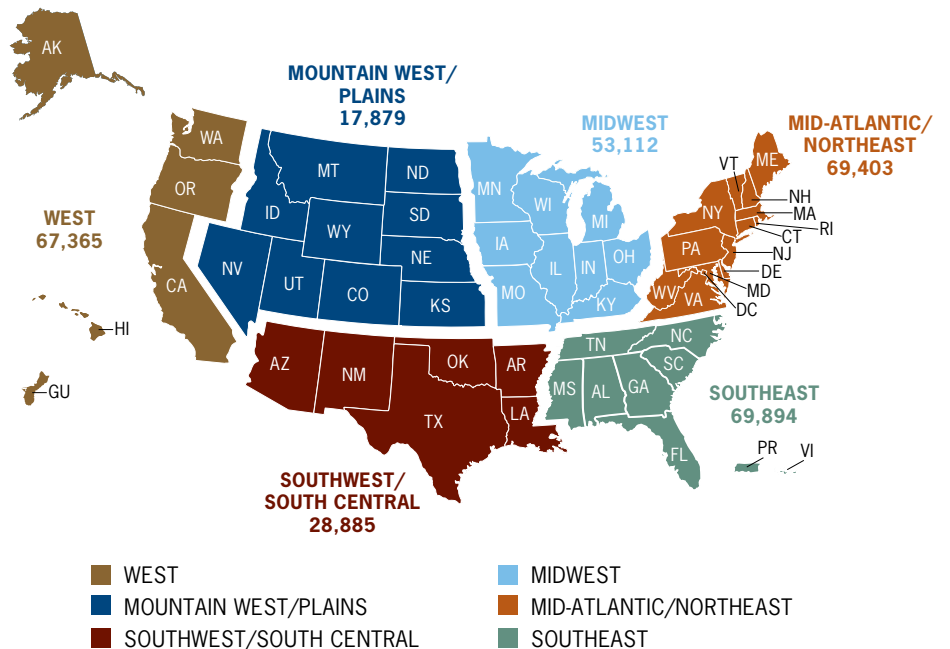
| REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 4/30/2013 | | | | |
|---|-------------------------|----------------------|--------------------------|-----------------|
| | Permanent Modifications | Active Modifications | Redeclared Modifications | Redeclared Rate |
| West | 327,139 | 256,809 | 67,365 | 21% |
| Mountain West/ Plains | 66,097 | 47,039 | 17,879 | 27% |
| Southwest/ South Central | 98,647 | 68,174 | 28,885 | 29% |
| Midwest | 186,770 | 131,182 | 53,112 | 28% |
| Mid-Atlantic/ Northeast | 256,384 | 184,110 | 69,403 | 27% |
| Southeast | 250,549 | 177,786 | 69,894 | 28% |
| Total | 1,185,586 | 865,100 | 306,538 | 26% |

Notes: Includes GSE and non-GSE modifications. Of all permanent modifications, 13,948 loans have been paid off.

Source: Treasury, response to SIGTARP data call, 6/13/2013.

FIGURE 3.1

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 4/30/2013



West

TABLE 3.3

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 4/30/2013



WEST
Percentage of Redefaults on HAMP Permanent Modifications

- >27%
- 25-27%
- <25%

| | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--------------|-------------------------|----------------------|---------------------------|----------------|
| AK | 566 | 405 | 135 | 24% |
| CA | 284,031 | 225,023 | 56,634 | 20% |
| GU | 9 | 6 | 2 | 22% |
| HI | 4,399 | 3,356 | 964 | 22% |
| OR | 13,089 | 9,732 | 3,172 | 24% |
| WA | 25,045 | 18,287 | 6,458 | 26% |
| Total | 327,139 | 256,809 | 67,365 | 21% |

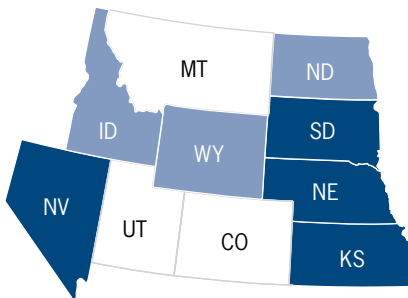
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 6/13/2013.

Mountain West/Plains

TABLE 3.4

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 4/30/2013



**MOUNTAIN WEST/
PLAINS**
Percentage of Redefaults on HAMP Permanent Modifications

- >27%
- 25-27%
- <25%

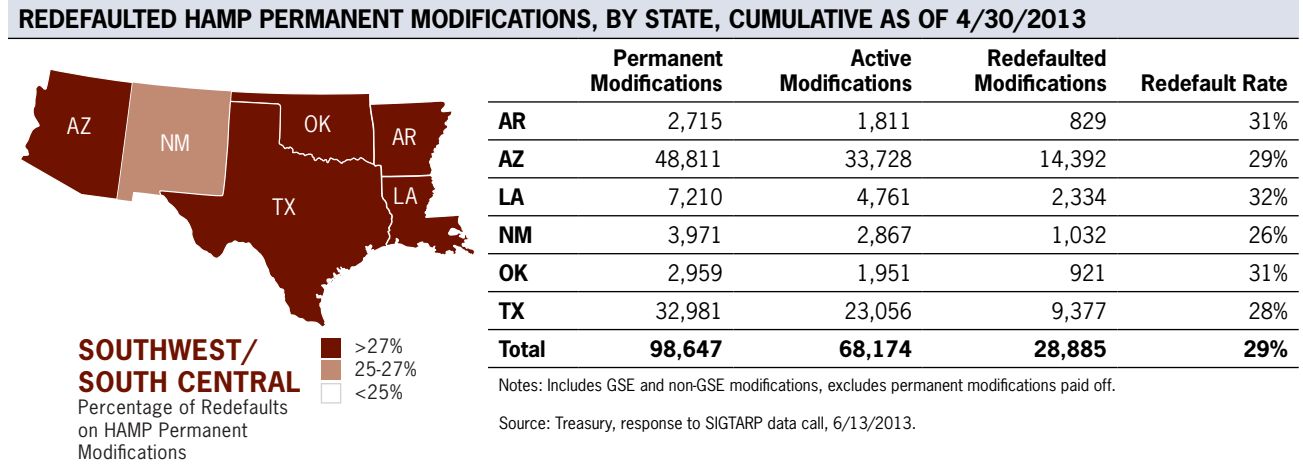
| | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--------------|-------------------------|----------------------|---------------------------|----------------|
| CO | 16,135 | 12,227 | 3,560 | 22% |
| ID | 4,512 | 3,247 | 1,189 | 26% |
| KS | 2,947 | 1,991 | 885 | 30% |
| MT | 1,335 | 992 | 296 | 22% |
| ND | 190 | 130 | 47 | 25% |
| NE | 1,716 | 1,133 | 528 | 31% |
| NV | 27,747 | 18,938 | 8,533 | 31% |
| SD | 450 | 297 | 128 | 28% |
| UT | 10,486 | 7,683 | 2,562 | 24% |
| WY | 579 | 401 | 151 | 26% |
| Total | 66,097 | 47,039 | 17,879 | 27% |

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 6/13/2013.

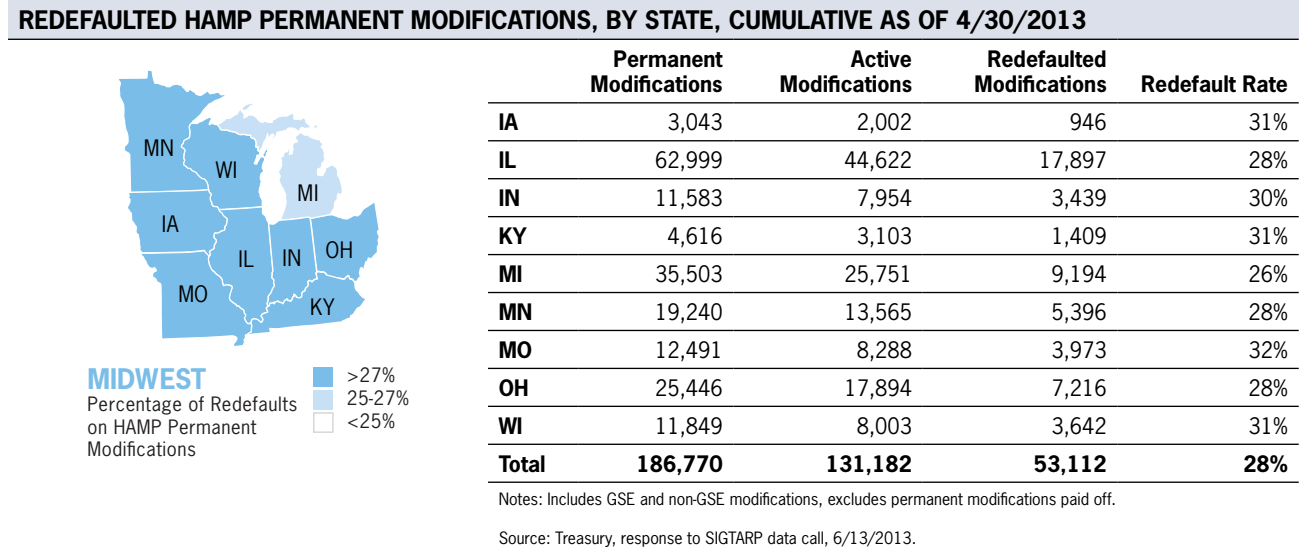
Southwest/South Central

TABLE 3.5



Midwest

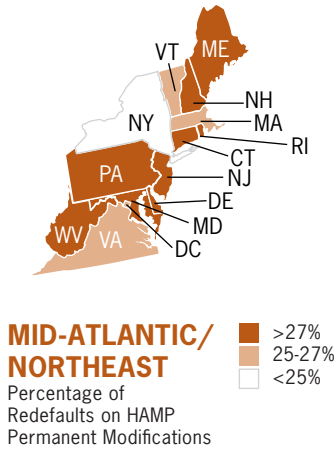
TABLE 3.6



Mid-Atlantic/Northeast

TABLE 3.7

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 4/30/2013



| | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--------------|-------------------------|----------------------|---------------------------|----------------|
| CT | 15,586 | 10,974 | 4,470 | 29% |
| DC | 2,056 | 1,526 | 506 | 25% |
| DE | 3,802 | 2,534 | 1,232 | 32% |
| MA | 28,526 | 20,628 | 7,557 | 26% |
| MD | 38,194 | 27,121 | 10,678 | 28% |
| ME | 3,507 | 2,370 | 1,080 | 31% |
| NH | 5,490 | 3,808 | 1,591 | 29% |
| NJ | 40,030 | 27,684 | 11,960 | 30% |
| NY | 57,271 | 43,624 | 13,154 | 23% |
| PA | 25,746 | 17,436 | 7,945 | 31% |
| RI | 5,884 | 4,138 | 1,693 | 29% |
| VA | 27,588 | 20,402 | 6,767 | 25% |
| VT | 1,034 | 732 | 273 | 26% |
| WV | 1,670 | 1,133 | 497 | 30% |
| Total | 256,384 | 184,110 | 69,403 | 27% |

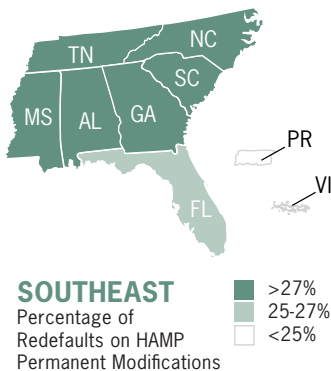
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 6/13/2013.

Southeast

TABLE 3.8

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 4/30/2013



| | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--------------|-------------------------|----------------------|---------------------------|----------------|
| AL | 7,142 | 4,657 | 2,341 | 33% |
| FL | 144,777 | 104,959 | 38,435 | 27% |
| GA | 43,947 | 30,812 | 12,700 | 29% |
| MS | 4,511 | 2,866 | 1,574 | 35% |
| NC | 22,232 | 15,259 | 6,617 | 30% |
| PR | 3,773 | 3,114 | 597 | 16% |
| SC | 11,334 | 7,678 | 3,464 | 31% |
| TN | 12,827 | 8,435 | 4,166 | 32% |
| VI | 6 | 6 | 0 | 0% |
| Total | 250,549 | 177,786 | 69,894 | 28% |

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 6/13/2013.

REDEFAULT: IMPACT ON TAXPAYERS FUNDING TARP

Taxpayers have lost \$815 million in TARP funds paid as incentives for HAMP permanent mortgage modifications for 163,811 homeowners who later redefaulted.⁷¹⁸ As of April 30, 2013, Treasury has distributed \$4.4 billion in TARP funds for 600,152 homeowners' HAMP permanent modifications.⁷¹⁹ According to Treasury, \$2.2 billion of that was designated for investor incentives, \$1.5 billion for servicer incentives, and \$770 million for homeowner incentives.⁷²⁰ (Homeowner incentives are paid to servicers that, in turn, apply the payment to a homeowner's mortgage).⁷²¹ According to Treasury, 18% of those funds were paid for incentives on HAMP permanent modifications held by homeowners who later redefaulted.⁷²²

More than half of TARP funds that Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by three servicers, Ocwen Loan Servicing, LLC, J.P. Morgan Chase Bank, NA, and Bank of America, N.A. (listed in Table 3.9^v).⁷²³ Almost all (91%) of TARP funds Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by 10 servicers (listed in Table 3.9).⁷²⁴ Table 3.9 shows payments by HAMP permanent modifications currently within servicers' portfolios for active, redefaulted, and paid off loans.

^v Total incentive payments by the current status of the permanent modification (active, redefaulted, or paid off) is broken out in the table by the current servicer of the loan. The incentive payment totals may not tie to the actual amount paid to the servicer as servicing transfers are not taken into account when the current servicer on the loan is used.

TABLE 3.9

| TARP INCENTIVE PAYMENTS ON HOMEOWNERS' HAMP PERMANENT MODIFICATIONS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, AS OF 4/30/2013 | | | | | |
|--|--|---|--|---|---|
| Servicer Name | TARP Incentive Payments for Permanents Active | TARP Incentive Payments for Permanents Redefaulted | TARP Incentive Payments for Permanents Paid Off | Total TARP Incentive Payments for Permanents All | Percentage of Total TARP Incentive Payments for Permanents Redefaulted |
| Ocwen Loan Servicing, LLC | \$717,012,471 | \$193,448,229 | \$2,783,080 | \$913,243,780 | 21% |
| JPMorgan Chase Bank, NA | 610,180,075 | 138,039,418 | 2,184,054 | 750,403,546 | 18% |
| Bank of America, N.A. | 541,463,146 | 102,348,226 | 1,771,097 | 645,582,468 | 16% |
| Wells Fargo Bank, N.A. | 556,799,469 | 99,746,001 | 2,363,712 | 658,909,182 | 15% |
| Select Portfolio Servicing, Inc. | 232,357,874 | 66,032,543 | 1,179,550 | 299,569,967 | 22% |
| GMAC Mortgage, LLC | 162,351,234 | 38,087,369 | 1,535,568 | 201,974,171 | 19% |
| CitiMortgage Inc | 220,396,014 | 32,212,389 | 1,557,153 | 254,165,556 | 13% |
| Nationstar Mortgage LLC | 158,077,382 | 31,631,671 | 928,588 | 190,637,641 | 17% |
| OneWest Bank | 198,871,236 | 30,471,998 | 378,627 | 229,721,860 | 13% |
| Carrington Mortgage Services, LLC. | 33,540,072 | 13,302,807 | 291,268 | 47,134,147 | 28% |
| Other | 176,226,136 | 69,612,295 | 5,324,529 | 251,162,960 | 28% |
| Total | 3,607,275,109 | 814,932,943 | 20,297,226 | 4,442,505,278 | 18% |

Note: Total incentive payments by the current status of the permanent modification (active, redefaulted, or paid off) is broken out in the table by the current servicer of the loan. The incentive payment totals may not tie to the actual amount paid to the servicer as servicing transfers are not taken into account when the current servicer on the loan is used. Totals shown here include payments under the Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs tied to these loans.

Sources: Treasury, response to SIGTARP data call, 6/5/2013; Treasury, responses to SIGTARP vetting draft, 7/12/2013 and 7/16/2013; Fannie Mae, responses to SIGTARP vetting draft, 7/11/2013 and 7/16/2013.

REDEFAULTS HURT HOMEOWNERS

Redefaults hurt homeowners. Homeowners who have redefaulted on a HAMP permanent modification must seek alternatives to losing their home to foreclosure, short sale, or deed-in-lieu of foreclosure, with limited options. The homeowner could seek assistance through another TARP housing program such as the Hardest Hit Fund ("HHF") program if the homeowner lives in a participating state and SIGTARP recommended that Treasury require servicers to inform homeowners of this in writing. The homeowner may enter into a private modification offered by his or her servicer, but as the Office of the Comptroller of the Currency ("OCC") has reported, private modifications are typically not as advantageous to the homeowner as a HAMP modification.^{725, vi} In the worst case scenario, the homeowner can lose the home to foreclosure, as well as losing any accrued equity. According to Treasury, Treasury does not require servicers to ask why a homeowner redefaults on a HAMP permanent modification.⁷²⁶ Treasury does track whether all homeowners who

vi In its "Mortgage Metrics Report, First Quarter 2013," the OCC compared a snapshot of HAMP permanent modifications and private modifications, from 2011 and 2012, between three and 15 months after the modifications became effective, and 60 or more days late on payments.

redefault in a HAMP permanent modification end up in foreclosure or in another modification. However, Treasury reported that of the redefaulted loans reported by the eight largest servicers, as of April 30, 2013, 31% of homeowners who redefault receive an alternative modification, usually a private sector modification, 22% of homeowners move into the foreclosure process, and 12% of homeowners lose their home via a short sale or deed-in-lieu of foreclosure.⁷²⁷

What Homeowners Say

Anecdotal evidence suggests that poor service by mortgage servicers contributes to homeowners redefaulting on HAMP permanent modifications. Through its Hotline, SIGTARP has received thousands of calls from the public regarding HAMP, many of them alleging mortgage servicer error and lack of communication or miscommunication. In these cases, SIGTARP contacted the homeowner. SIGTARP may have also used Hotline information to make recommendations to Treasury to improve HAMP and may have referred the homeowner to Treasury and any other applicable agency. SIGTARP also spoke with several attorneys at nonprofit organizations across the country who represent HAMP homeowners who have redefaulted and who allege servicer errors regarding HAMP modifications. The circumstances homeowners allege include (1) servicer payment calculation or payment credit errors, (2) problems following a transfer of mortgage ownership or servicing rights, (3) lost paperwork, (4) dual tracking—when a servicer moves ahead on foreclosure even while a homeowner is in the HAMP modification process, a procedure prohibited under HAMP guidelines, (5) a servicer not honoring a HAMP permanent modification, or (6) homeowners with a change in circumstance. Often there is some combination of these issues. Anecdotal evidence suggests servicers need more improvement. The following are some instances where homeowners allege servicer-caused permanent modification redefaults.

Servicer payment calculation or payment credit errors

- In February 2011, a couple from Paso Robles, California, contacted the SIGTARP Hotline to say that they had received a HAMP permanent modification in March 2010 and made on time mortgage payments. However, the homeowners told SIGTARP that, in January 2011, they received a letter from their servicer saying that they were late on their mortgage payments and that the servicer had started foreclosure proceedings against the property. According to the homeowners, “Each time we have contacted [our servicer] via the phone numbers they have given us. Each time the representative answering the phone has stated that we were delinquent; however, after stating that we have a loan modification agreement and we are actually current, they replied that the computer agrees with us; they stated that they will research the bank’s error; and that someone will get back in touch with us. [Our servicer] has never returned any of our numerous calls or answered our inquiries.” Despite being given assurances of a current status, the servicer considered the homeowners redefaulted and moved to foreclose on the property.⁷²⁸

- In May 2013, a husband and wife in San Jose, California, both police officers, redefaulted on their HAMP permanent modification, an attorney reported to SIGTARP. Because of health problems and an income reduction, the couple fell behind on mortgage payments and applied for and received a HAMP modification, which included a \$50,000 principal reduction; the modification was made permanent in January 2013. However, the HAMP permanent modification agreement did not specify the required mortgage payment amount, so the couple made mortgage payments in the amount required by their trial modification. From February through April 2013, the couple continued to make these payments but received notices that they were late on their mortgage payments. The couple contacted the bank and visited a branch office to try to determine the amount of their required payment, but they were unable to resolve the situation. In May 2013, the servicer considered their HAMP modification to have redefaulted. In July 2013, the attorney reported to SIGTARP that the couple's loan modification had been reinstated and they are no longer facing foreclosure.⁷²⁹
- In Connecticut, an attorney from a nonprofit organization described to SIGTARP a variety of scenarios that he had encountered where homeowners had difficulties with their servicer following a HAMP permanent modification, and in the worst-case scenarios, servicers claimed that homeowners redefaulted and recommenced judicial foreclosure proceedings. Some servicers had miscalculated the required payments for a HAMP permanent modification and informed homeowners that they would need to agree to a new modification resulting in higher payments than those required by the original HAMP permanent modification. Other servicers did not recognize that a loan had undergone a HAMP permanent modification and treated the homeowners' payments as insufficient. In some cases, the servicer backdated the due date for the homeowner's first mortgage payment to a date prior to the effective date of the HAMP permanent modification and charged the homeowner new late fees even though the homeowner made the payments under the modification agreement.⁷³⁰

Problems following a transfer of mortgage ownership or servicing rights

- A woman from San Jose received a HAMP permanent modification in 2012, but redefaulted in 2013 after a transfer of servicing rights from one servicer to another servicer, an attorney recounted to SIGTARP. The homeowner's second servicer refused to honor a HAMP modification arranged by the previous servicer. After the new servicer began servicing the mortgage, it stopped crediting her mortgage payments and instead held the payments in a suspense account. The new servicer told the homeowner that she would have to apply for a new mortgage modification. Although the homeowner was eventually able to obtain a HAMP modification from the new servicer, she decided the mortgage was not affordable and opted to sell her home in a short sale.⁷³¹

- In July 2013, the SIGTARP Hotline was contacted by an attorney representing a Riverside, California, homeowner who received a HAMP permanent modification in February 2011. According to the attorney, the homeowner's mortgage was then transferred to a new servicer, which claimed that it had no knowledge of the modification. In February 2011, the first servicer's employees verbally approved her for a HAMP permanent modification, described the terms of the modification, and said they would send her the paperwork. The servicer never sent her the paperwork. Then her loan was transferred to a new servicer. The homeowner contacted her new servicer and was referred, back-and-forth, between her new servicer and previous servicer, both of whom claimed that the other had the homeowner's modification paperwork. The homeowner's previous servicer went so far as to send a letter to the homeowner stating that her modification paperwork was transferred to her new servicer. Even with this letter, the new servicer continued to claim that it had no such paperwork, and, at the request of the new servicer, the homeowner filled out a new mortgage modification application. In March 2013, the new servicer denied her a mortgage modification, noting that it does "not participate in any government programs."⁷³²

Lost paperwork

- In September 2010, the SIGTARP Hotline was contacted by Hudson, Florida, homeowners who were under the impression that they had received a HAMP permanent modification in July 2010. However, according to the servicer, they were mistaken and, thus, had redefaulted sometime between July and August of 2010. The homeowners stated that between 2009 and 2010, they had submitted each piece of paperwork as requested by the servicer -- sometimes the same paperwork multiple times. The homeowners also stated that following the trial modification, they made their new mortgage payments, but the servicer refused to apply them to their mortgage. According to the homeowners, the servicer notified them that it never received their signed, permanent modification papers; the homeowners said the servicer never sent them modification papers to sign. The homeowners were not able to resolve the paperwork issue with the servicer and the servicer instead offered a short sale or foreclosure alternative. One of the homeowners recently reported to SIGTARP that they eventually received a HAMP permanent mortgage modification, but said that she believes that it happened only after she had told a top executive at the servicer that they planned to go public with their case.⁷³³
- In May 2010, a Jackson, Mississippi homeowner received a HAMP permanent modification, according to an attorney. The homeowner originally applied for a HAMP modification because he had a back injury and lost his job. According to the attorney, the servicer sent a notary to deliver the HAMP permanent modification agreement to the homeowner, witness the homeowner's signature, and return the agreement to the servicer. The homeowner kept a copy. The homeowner made his new, lower mortgage payments for around a year and

a half, at which point the servicer returned his December 2011 mortgage payment and requested that the homeowner make a mortgage payment in the amount that he had been paying before he had received a HAMP permanent modification. After the homeowner contacted the servicer and, in February 2012, retained an attorney, the servicer claimed that it had no record of the HAMP permanent modification or the notary, and it also informed the homeowner that he was delinquent on his mortgage payments. In April 2013, the homeowner sued his servicer. The case is pending.⁷³⁴

Dual tracked HAMP permanent modification and foreclosure

- An attorney from California described to SIGTARP that, during the past couple of years, her nonprofit organization has had ten cases involving redefaulted HAMP permanent modifications. Of the homeowners they represented, most applied for a HAMP modification due to a job loss, reduced income, or recently incurred disability. After receiving a HAMP permanent modification, the homeowners made their new mortgage payments, but each of their servicers responded by sending notices about late payments and to inform them that the servicer had started foreclosure proceedings. For some homeowners, the servicer also would not recognize the permanent modification. In all of the cases, the servicer did not provide a “single point of contact,” and homeowners were bounced among several departments without any explanation. Some servicers offered homeowners alternative, non-HAMP modifications that were unaffordable as compared to the homeowners’ HAMP permanent modification.⁷³⁵
- In February 2013, the SIGTARP Hotline was contacted by a Walnut Creek, California, homeowner who after a self-described nearly four-year struggle to be approved for a HAMP permanent modification finally received one in September 2012, only to redefault two months later due to what the homeowner described as retaliation. As of January 2013, the homeowner was in suspended foreclosure status. The homeowner’s income decreased between 2008 and 2009 and, several times, the homeowner applied for a modification but was denied each time. Later in 2009, the homeowner’s mortgage was transferred to a new servicer. Again, several times, the homeowner applied for a mortgage modification, but was denied each time. The homeowner said that each denial was due to different servicer underwriting error. Finally, in September 2012, while the homeowner’s mortgage remained “under suspended foreclosure status,” the homeowner received a HAMP permanent modification. However, two months later, the homeowner’s servicer cancelled his modification due to what the homeowner called a “technicality.” After requesting that the servicer reinstate the HAMP permanent modification, the servicer informed the homeowner that a new contract would be mailed to the homeowner to sign. Since then, the homeowner has had to submit a new application for a mortgage modification.⁷³⁶

HAMP permanent modification not honored by servicer

- According to an attorney representing homeowners from Hampton, Connecticut, the homeowners redefaulted on their HAMP permanent modification about eight months after accepting and paying on it due to a servicer error. The couple had applied for a HAMP modification because the husband became disabled and they were without an income while he waited for disability checks to arrive. In March 2010, the couple received a HAMP permanent mortgage modification. However, in the fall of 2010, the servicer notified the homeowners that it had miscalculated their required mortgage payments, told the homeowners to execute a new agreement calling for higher monthly payments and, after they refused, the servicer cancelled their HAMP permanent modification. The higher, previous interest rate was reinstated and the couple was required to reapply for a new HAMP modification.⁷³⁷
- Lancaster, Texas, homeowners contacted the SIGTARP Hotline in October 2010 to relate problems with a HAMP permanent modification they had received in December 2009. The homeowners made their new mortgage payments on time, but in 2010, “field inspectors” started showing up at their home. After the homeowners contacted their servicer multiple times about the inspectors, the servicer at first said that the homeowners were current on their account, and it would call off the inspectors. However, when the inspectors continued to show up, the homeowners called their servicer in September 2010, only to learn that their HAMP permanent modification had been cancelled in August 2010 due to a mistake the servicer made related to the principal balance of the mortgage. According to the homeowners, at that time they had received no written notice that their servicer had cancelled their modification. The servicer informed the homeowners that they would need to reapply for a HAMP modification. The homeowners expressed to SIGTARP their anxiety over reapplying for a HAMP modification, given that to receive their HAMP permanent modification, they had spent much of a year calling, faxing, mailing, refaxing, and remailing paperwork to the servicer.⁷³⁸
- An attorney described to SIGTARP that a man from Mississippi who he represented lost his construction job in 2012, applied for a HAMP modification, and received a HAMP permanent modification in September 2012. He made his new mortgage payments on time, but in February 2013, his servicer returned his most recent mortgage payment and notified the homeowner that a foreclosure sale was scheduled for March. The servicer explained that it had cancelled the homeowner’s permanent modification because at the time of the modification, the homeowner had been in bankruptcy proceedings, which was not the case. The homeowner retained an attorney, which resulted in the foreclosure sale being cancelled, and the servicer sending the homeowner a copy of the original, HAMP permanent mortgage modification agreement that he had signed. The homeowner proceeded to make mortgage payments, but his servicer returned his April and May 2013 mortgage payments and informed

the homeowner that his loan had been sold and would be transferred to a new servicer.⁷³⁹

Homeowner change in circumstance following HAMP permanent modification

- A North Carolina woman received a HAMP permanent modification in May 2011 with a modified payment of 45% of her gross income, according to her attorney. Although the new monthly payment was never affordable, she did make on time payments for six months, between late summer of 2011 and early 2012. After that time, her income was reduced further and she could no longer pay her monthly mortgage payment. In March 2012, she requested a remediation from her servicer. Her servicer told her that she was not eligible for a remediation until May 2012, one year after she had received her HAMP permanent modification. While she was in the midst of working out a remediation with her servicer, in June 2012, the homeowner's home was sold at a foreclosure sale. In August 2012, she sued her servicer, alleging bad faith, unfair and deceptive trade practices, and gross negligence. The homeowner alleged that the servicer offered the homeowner a HAMP permanent mortgage modification in May 2011 that did not comply with HAMP and that the servicer falsely represented to the borrower that it was considering her application for a remediation while simultaneously proceeding to a foreclosure sale. The case is pending.⁷⁴⁰

WHY HOMEOWNERS REDEFAULT

While the overall U.S. foreclosure rate has begun to improve with the economy, the redefault rate on HAMP-modified loans shows that problems remain.⁷⁴¹ SIGTARP made a recommendation that Treasury conduct independent research and analysis to determine the causes of redefaults and the characteristics of loans or homeowners that may be more at risk for redefault. While SIGTARP has performed a preliminary analysis of Treasury's HAMP data for some characteristics, it is Treasury's responsibility to conduct in-depth research and analysis of Treasury's HAMP data, as well as other information that Treasury needs to obtain. SIGTARP is sharing this analysis of Treasury's own HAMP database so that Treasury can develop an early warning system of those homeowners likely to redefault and have servicers reach out to them. SIGTARP analyzed Treasury's HAMP data and identified permanent modifications that were effective as of April 30, 2013.⁷⁴² That analysis shows some clear patterns among homeowners who have redefaulted. Homeowners who are most likely to redefault: (1) received the least reduction in their mortgage payment and overall debt, (2) are still underwater on their mortgage, and (3) have subprime credit scores at the time of modification as well as high overall debt burdens.

Characteristics of HAMP Permanent Modifications Can Signal Redefault

Not surprisingly, homeowners who received the worst deal on a HAMP modification were the most likely to redefault. According to Treasury's database of HAMP records for permanent modifications that were effective as of April 30, 2013, the smaller the reduction in a homeowner's mortgage payments and overall debt, the more likely the homeowner was to redefault.⁷⁴³ Specifically, homeowners who had the highest redefault rates had high overall debt post-modification, had subprime credit scores, or owed significantly more on their home than it was worth. Homeowners whose mortgage was less than five years old when it was permanently modified were more likely to redefault than those whose mortgage was five years old or older.

Debt-to-income Ratios

The reduction in a homeowner's monthly debt payments is a factor in the success of a HAMP modification.⁷⁴⁴ Homeowner debt is measured in two ways, called debt-to-income ("DTI") ratios. The "front-end DTI" measures monthly housing-related expenses including principal, interest, taxes, and insurance as a percentage of gross income. The "back-end DTI" measures all debt, which may also include, for example, medical bills or credit card debt.

HAMP modifications are structured to reduce a homeowner's front-end DTI to 31% so that monthly mortgage payments are no more than 31% of gross income.⁷⁴⁵ Treasury set a goal of reducing total debt to less than 55% of income as measured by back-end DTI.⁷⁴⁶ If a homeowner receives a HAMP permanent modification where the total debt is not reduced to less than 55%, the HAMP servicer is required to send a letter to the homeowner about housing counseling.⁷⁴⁷ The homeowner is required to verify in writing that he or she will secure HUD-approved housing counseling and "develop a plan to reduce [his or her]...total indebtedness below 55%."⁷⁴⁸ Treasury requires no further action on the part of the servicer or homeowner to validate that the homeowner, in fact, received housing counseling and developed a debt reduction plan.

Monthly Housing-Related Expenses

Homeowners with a larger reduction in their monthly housing expenses after receiving a HAMP permanent modification fared better than those with a smaller reduction.⁷⁴⁹ Of homeowners who received a HAMP permanent modification, about 39% of homeowners whose housing expenses (measured by front-end DTI) were cut by less than 5 percentage points redefaulted. About 32% whose housing expenses were cut more than 5 percentage points but less than 10 percentage points redefaulted. However, of those whose housing expenses were cut by 10 percentage points or more—say, from 41% of income to 31%—just 21% redefaulted. Table 3.10 shows changes in housing expenses and redefault rates.

TABLE 3.10

| CHANGE IN HOUSING EXPENSES AND REDEFAULT RATE FOR HAMP PERMANENT MODIFICATIONS, CUMULATIVE AS OF 4/30/2013 | |
|---|----------------------|
| Change in Housing Expenses | Redeault Rate |
| Cut by less than 5 percentage points | 39% |
| Cut by 5 to less than 10 percentage points | 32% |
| Cut by 10 or more percentage points | 21% |

Note: Housing debt is "front-end debt-to-income ratio."

Source: SIGTARP analysis of Treasury HAMP data.

Total Monthly Expenses

Homeowners who were still carrying heavy overall debt loads after a mortgage modification were the most likely to redefault.⁷⁵⁰ The amount of reduction in overall debt as measured by back-end DTI also affects how likely a homeowner is to redefault.

A little less than half of homeowners had overall debt loads after permanent modification of 55% or more of gross income, the threshold at which housing counseling is required. Table 3.11 shows a homeowner's total debt after HAMP permanent modification, as measured by back-end DTI and redefault rate.

TABLE 3.11

| POST-MODIFICATION TOTAL DEBT EXPENSE AND REDEFAULT RATE FOR HAMP PERMANENT MODIFICATIONS, CUMULATIVE AS OF 4/30/2013 | |
|---|----------------------|
| Total Debt After Modification | Redeault Rate |
| 55% or more | 28% |
| Less than 55% | 24% |

Note: Total debt is measured by "back-end debt-to-income ratio."

Source: SIGTARP analysis of Treasury HAMP data.

Even more indicative was the *amount* of reduction in total debt (back-end-DTI) that a homeowner received as a result of the HAMP modification. According to SIGTARP's analysis of Treasury's HAMP data, the homeowners whose total debt (back-end DTI) was cut by fewer than 5 percentage points were most likely to redefault.⁷⁵¹ Table 3.12 shows changes in total debt (back-end DTI) and redefault rates.

TABLE 3.12

CHANGE IN TOTAL DEBT AND REDEFAULT RATE FOR HAMP PERMANENT MODIFICATIONS, CUMULATIVE AS OF 4/30/2013

| Change in Total Debt | Redeault Rate |
|---|----------------------|
| Back-end-DTI cut by less than 5 percentage points | 38% |
| Back-end-DTI cut by 5 to less than 10 percentage points | 31% |
| Back-end-DTI cut by 10 or more percentage points | 21% |

Note: Total debt is "back-end debt-to-income ratio."

Source: SIGTARP analysis of Treasury HAMP data.

Total Equity in Home and Unpaid Principal Balance

Homeowners who owe more than their home is worth, even after receiving a HAMP permanent mortgage modification, are more likely to redefault than homeowners who owe less following a modification.⁷⁵² How much equity a homeowner has is measured by the loan-to-value ("LTV") ratio. A homeowner with an 80% LTV ratio owns 20% of the house—a traditional stake for a buyer. A homeowner with LTV above 100% owes more than the home is worth, known as being underwater.

Treasury should better coordinate the HAMP program with the other significant TARP housing program, the Hardest Hit Fund ("HHF"). Treasury should coordinate with state housing finance agency ("HFA") HHF programs to help homeowners further decrease their LTVs in conjunction with a HAMP permanent modification, thereby, reducing the probability the homeowners will will redefault. In April 2013, SIGTARP recommended to Treasury that in the letter that servicers are required to send to homeowners who redefaulted, it include for borrowers living in the 19 states where HFAs participate in the HHF program information about HHF as a possible foreclosure prevention option. Some HHF states have programs that, in conjunction with HAMP, can help homeowners reduce their principal balance and pay past-due amounts on their mortgages.⁷⁵³ Treasury recently agreed to implement this recommendation.⁷⁵⁴

Of homeowners who received a HAMP permanent modification, approximately 70% were underwater when they applied, with an LTV above 100%. After receiving a HAMP permanent modification, 73% were underwater, which may have been caused by servicers tacking onto the mortgage balance any missed payments, accrued interest, or escrow advances or out-of-pocket expenses to third parties that the homeowner owed prior to receiving a HAMP permanent modification.⁷⁵⁵ Many homeowners who received HAMP permanent modifications were deeply underwater and remained underwater even with the HAMP modification. Both before and after receiving a HAMP permanent modification, almost 20% of homeowners had an LTV at or above 170%. Of homeowners who were underwater even after receiving a HAMP modification, around 28% redefaulted, compared with 21% of those not underwater.⁷⁵⁶

For 87% of homeowners, a HAMP modification resulted in no decrease in their LTV ratio; this may have been caused by servicers tacking onto the mortgage balance any missed payments, accrued interest, or escrow advances or

For additional information concerning HHF, see Section 2 of this report, "Housing Support Programs."

out-of-pocket expenses to third parties that the homeowner owed prior to receiving a HAMP permanent modification. The relatively small group of homeowners for whom the modification decreased their LTV—13% of those who received permanent modifications—were the least likely to redefault.⁷⁵⁷ Table 3.13 shows the amount a homeowner’s LTV changed and redefault rates.

TABLE 3.13

| CHANGE IN LOAN-TO-VALUE RATIO AND REDEFAULT RATE FOR HAMP PERMANENT MODIFICATIONS, CUMULATIVE AS OF 4/30/2013 | |
|--|----------------------|
| Change in Loan-to-Value Ratio | Redeault Rate |
| Increased by 25 or more percentage points | 38% |
| Increased by 10 to less than 25 percentage points | 36% |
| Increased by 0 to less than 10 percentage points | 25% |
| Decreased | 14% |

Note: A “change” that results in “increased” LTV for homeowners may have been caused by servicers adding missed payments, accrued interest, or escrow advances or out-of-pocket expenses to third parties to the homeowners mortgage balance as part of a HAMP permanent modification.

Source: SIGTARP analysis of Treasury HAMP data.

Principal reduction is not mandatory for HAMP. Homeowners whose unpaid principal balance did not decrease or actually increased as a result of a HAMP modification—for instance, missed payments, accrued interest, or escrow advances or out-of-pocket expenses to third parties were added to the balance—were more likely to redefault than those whose principal balance was cut.⁷⁵⁸ Of homeowners who received a HAMP permanent modification, 87% did not see their unpaid mortgage balance decrease or saw it increase; between 26% and 35% of these homeowners redefaulted. Table 3.14 shows principal balance changes and redefault rates.

TABLE 3.14

| CHANGE IN PRINCIPAL BALANCE OWED AND REDEFAULT RATE FOR HAMP PERMANENT MODIFICATIONS, CUMULATIVE AS OF 4/30/2013 | |
|---|----------------------|
| Change in Principal Balance Owed | Redeault Rate |
| Increased by 25 or more percentage points | 35% |
| Increased by 10 to less than 25 percentage points | 36% |
| Increased by 0 to less than 10 percentage points | 26% |
| Decreased | 14% |

Note: A “change” that results in “increased” unpaid principal balance for homeowners may have been caused by servicers adding missed payments, accrued interest, or escrow advances or out-of-pocket expenses to third parties to the homeowners mortgage balance as part of a HAMP permanent modification.

Source: SIGTARP analysis of Treasury HAMP data.

Credit Score

Homeowners who received a HAMP permanent modification were more than twice as likely to redefault if they had a subprime credit score.⁷⁵⁹ A credit score usually ranges from 300 to 850 and reflects an individual's credit risk based on his or her credit history and credit performance. Among other uses, it can help predict how an individual will likely perform on existing or new credit, such as a mortgage. It also can help lenders determine, based on risk, the cost of extending credit, such as a mortgage, to a homeowner. Mortgage lenders generally consider scores of 620 or more as prime, and those below 620 as subprime.

Homeowners with a HAMP permanent modification who had a higher credit score were more likely to stay in a HAMP modification than those with a low credit score. Of all homeowners who received a HAMP permanent modification, 71% had a credit score below 620 (subprime) and 29% had a credit score of 620 or higher (prime). HAMP was structured to help homeowners who were already in default or in imminent danger of default, so their credit scores were unlikely to be strong because missing a mortgage payment damages a credit score. Of homeowners with credit scores below 620, 31% redefaulted on their HAMP permanent modification. Of homeowners with credit scores of 620 or above, 15% redefaulted. Table 3.15 shows credit scores and redefault rates.

TABLE 3.15

CREDIT SCORE AND REDEFAULT RATE FOR HAMP PERMANENT MODIFICATIONS, CUMULATIVE AS OF 4/30/2013

| Credit Score | Redeault Rate |
|--------------------------|---------------|
| Less than 620 (subprime) | 31% |
| 620 or greater (prime) | 15% |

Note: Analysis based on records where credit score was available.

Source: SIGTARP analysis of Treasury HAMP data.

How Many Years the Homeowner Had the Mortgage

For the most part, the fewer years homeowners had their mortgage prior to receiving a HAMP permanent modification, the more likely they were to redefault.⁷⁶⁰ Of homeowners who received a HAMP permanent modification, 61% had their mortgage for less than five years before HAMP, and 39% had their mortgage for five or more years before HAMP. Of homeowners who had their mortgage for less than five years before HAMP, 30% redefaulted on their HAMP permanent modification. Of homeowners who had their mortgage for five years or more before HAMP, 16% redefaulted on their HAMP permanent modification. Table 3.16 shows how long a homeowner had his or her mortgage before receiving a HAMP permanent modification and the redefault rate.

TABLE 3.16

HOW MANY YEARS THE HOMEOWNER HAD THE MORTGAGE BEFORE MODIFICATION AND REDEFAULT RATE FOR HAMP PERMANENT MODIFICATIONS, CUMULATIVE AS OF 4/30/2013

| Years Homeowner Had Mortgage | Redeault Rate |
|------------------------------|---------------|
| Fewer than 5 years | 30% |
| 5 or more years | 16% |

Note: Analysis based on records where mortgage data was available.

Source: SIGTARP analysis of Treasury HAMP data.

SIGTARP RECOMMENDATIONS ON HAMP REDEFAULTS

Almost since the beginning of HAMP, SIGTARP has recognized and has warned about the danger of redefaults, urging Treasury to change the program to ensure that modifications are sustainable. Now that there are more than two years left for homeowners to apply for HAMP modifications, opportunities remain for Treasury to improve HAMP. Following the issuance of our April 2013 recommendations, Federal lawmakers including U.S. Senator Elizabeth Warren, U.S. Representative Elijah J. Cummings, and U.S. Representative Robin Kelly have written to Treasury supporting SIGTARP’s recommendations.⁷⁶¹

In March 2010, SIGTARP issued an audit report on HAMP that included specific warnings to Treasury about the potential for HAMP redefaults. The report included a formal recommendation that Treasury “re-examine the program’s structure to ensure that the program is adequately minimizing the risk of re-default.” To date, Treasury has only partially implemented SIGTARP’s March 2010 recommendation, by adopting some programs that address concerns about negative equity, a factor in some redefaults, but has not addressed other factors.

SIGTARP is concerned that homeowners are redefaulting on HAMP permanent modifications at an alarming rate. On April 1, 2013, SIGTARP made four new, specific recommendations to curb redefaults and protect homeowners from losing their homes. Treasury recently agreed to implement SIGTARP’s recommendations regarding redefaults.⁷⁶²

These are SIGTARP’s April 2013 recommendations to Treasury regarding HAMP redefaults:

- Treasury should conduct in-depth research and analysis to determine the causes of redefaults of HAMP permanent mortgage modifications and the characteristics of loans or the homeowner that may be more at risk for redefault. Treasury should require servicers to submit any additional information that Treasury needs to conduct this research and analysis.

For more on SIGTARP’s 2010 recommendations on redefaults, see:

- SIGTARP’s audit report, “Factors Affecting Implementation of the Home Affordable Modification Program,” March 25, 2010.
- SIGTARP Quarterly Report, April 2010, pages 134-135.
- SIGTARP Quarterly Report, July 2010, pages 171-180.

Treasury should make the results of this analysis public and issue findings based on this analysis, so that others can examine, build on, and learn from this research.

- As a result of the findings of Treasury's research and analysis into the causes of HAMP redefaults, and characteristics of redefaults, Treasury should modify aspects of HAMP and the other TARP housing programs in ways to reduce the number of redefaults.
- Treasury should require servicers to develop and use an "early warning system" to identify and reach out to homeowners that may be at risk of redefaulting on a HAMP mortgage modification, including providing or recommending counseling and other assistance and directing them to other TARP housing programs.
- In the letter Treasury already requires servicers to send to homeowners who have redefaulted on a HAMP modification about possible options to foreclosure, Treasury should require the servicers to include other available alternative assistance options under TARP such as the Hardest Hit Fund and HAMP Tier 2, so that homeowners can move forward with other alternatives, if appropriate, in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's rules in this area, Treasury should permanently withhold incentives from that servicer.

Once fully implemented by Treasury, these recommendations would help ensure that homeowners who receive HAMP permanent mortgage modifications have affordable and sustainable mortgages and remain in their homes.

SECTION 4

**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.⁷⁶³ 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.⁷⁶⁴ 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 OPERATING EXPENDITURES

As of June 30, 2013, Treasury has obligated \$376.2 million for TARP administrative costs and \$1 billion in programmatic operating expenditures for a total of \$1.4 billion since the beginning of TARP. Of that, \$280 million has been obligated in the year since June 30, 2012. According to Treasury, as of June 30, 2013, it had spent \$323.4 million on TARP administrative costs and \$903 million on programmatic operating expenditures, for a total of \$1.2 billion since the beginning of TARP. Of that, \$264 million has been spent in the year since June 30, 2012.⁷⁶⁵

Much of the work on TARP is performed by private vendors rather than Government employees. Treasury reported that as of June 30, 2013, it employs 55 career civil servants, 72 term appointees, and 23 reimbursable detailees, for a total of 150 full-time employees.⁷⁶⁶ Between TARP’s inception in 2008 and June 30, 2013, Treasury had retained 150 private vendors — 20 financial agents and 130 contractors, to help administer TARP.⁷⁶⁷ According to Treasury, as of June 30, 2013, 64 private vendors were active — 13 financial agents and 51 contractors, some with multiple contracts.⁷⁶⁸ The number of private-sector staffers who provide services under these agreements dwarfs the number of people working for OFS. As of early 2013, according to Treasury, Fannie Mae and Freddie Mac together had about 845 people dedicated to working on their TARP contracts.⁷⁶⁹ According to Treasury, as of June 30, 2013, at least another 347 people were working on other active OFS contracts, including financial agent and legal services contracts, for a total of 1,192 private-sector employees working on TARP.⁷⁷⁰

Table 4.1 provides a summary of the expenditures and obligations for TARP administrative and programmatic operating costs through June 30, 2013. The administrative costs are categorized as “personnel services” and “non-personnel services.” Table 4.2 provides a summary of OFS service contracts, which include costs to hire financial agents and contractors, and obligations through June 30, 2013, excluding costs and obligations related to personnel services, travel, and transportation.

TABLE 4.1

| TARP ADMINISTRATIVE AND PROGRAMMATIC OBLIGATIONS AND EXPENDITURES | | |
|--|--|---|
| Budget Object Class Title | Obligations for Period Ending 6/30/2013 | Expenditures for Period Ending 6/30/2013 |
| Administrative | | |
| Personnel Services | | |
| Personnel Compensation & Benefits | \$116,501,732 | \$116,436,938 |
| Total Personnel Services | \$116,501,732 | \$116,436,938 |
| Non-Personnel Services | | |
| Travel & Transportation of Persons | \$2,316,329 | \$2,297,013 |
| Transportation of Things | 11,960 | 11,960 |
| Rents, Communications, Utilities & Misc. Charges | 779,845 | 695,498 |
| Printing & Reproduction | 402 | 402 |
| Other Services | 254,718,246 | 202,143,937 |
| Supplies & Materials | 1,615,090 | 1,610,905 |
| Equipment | 253,286 | 243,907 |
| Land & Structures | — | — |
| Insurance Claims & Indemnities | — | — |
| Dividends and Interest | 634 | 634 |
| Total Non-Personnel Services | \$259,695,791 | \$207,004,256 |
| Total Administrative | \$376,197,523 | \$323,441,195 |
| Programmatic | \$1,015,004,258 | \$903,045,360 |
| Total Administrative and Programmatic | \$1,391,201,781 | \$1,226,486,555 |

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. Amounts are cumulative since the beginning of TARP.

Source: Treasury, response to SIGTARP data call, 7/11/2013.

FINANCIAL AGENTS

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.⁷⁷¹ Treasury hired no new financial agents in the quarter ended June 30, 2013.⁷⁷²

TABLE 4.2

| 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 | FAA Listing | 54,627,204 | 52,667,205 |
| 10/16/2008 | PricewaterhouseCoopers, LLP | Internal control services | Contract | 34,980,857 | 33,505,992 |
| 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 | Trade and Tax Bureau - Treasury | 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 | Legal services for the purchase of asset-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 |

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OFS SERVICE CONTRACTS (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|-------------|---|--|----------------------------|------------------------|-----------------------|
| 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 | 347,634 | 234,433 |
| 1/27/2009 | Cadwalader Wickersham & Taft LLP | Bankruptcy Legal Services | Contract | 409,955 | 409,955 |
| 1/27/2009 | Whitaker Brothers Bus Machines Inc. | Office Machines | Contract | 3,213 | 3,213 |
| 1/30/2009 | Office of the Comptroller of the Currency | Detailees | Interagency Agreement | 501,118 | 501,118 |
| 2/2/2009 | 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 | 405,730,176 | 375,555,856 |
| 2/18/2009 | Freddie Mac | Homeownership Preservation Program | Financial Agent | 284,925,041 | 254,172,655 |
| 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 Inc. | Management Consulting relating to the Auto industry | Contract | 991,169 | 991,169 |
| 3/16/2009 | EARNEST 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 |

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OFS SERVICE CONTRACTS (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|-------------|--|---|----------------------------|------------------------|-----------------------|
| 3/30/2009 | McKee Nelson LLP ⁵ | SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP | Contract | \$149,349 | \$126,631 |
| 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 | 4,865,098 | 3,720,326 |
| 4/3/2009 | American Furniture Rentals Inc. ³ | Furniture Rental 1801 | Interagency Agreement | 35,187 | 25,808 |
| 4/3/2009 | The Boston Consulting Group Inc. | 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 | 47,416,084 | 45,788,248 |
| 4/21/2009 | FSI Group, LLC | Asset Management Services | Financial Agent | 26,146,765 | 25,895,584 |
| 4/21/2009 | Piedmont Investment Advisors, LLC | Asset Management Services | Financial Agent | 12,432,643 | 12,302,396 |
| 4/30/2009 | State Department | 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 | 243,772 |
| 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 |
|-------------|--|---|----------------------------|------------------------|-----------------------|
| 7/8/2009 | Judicial Watch ⁶ | Litigation Settlement | Other Listing | \$1,500 | \$1,500 |
| 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 | 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 | 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, LLP | PPIP compliance | Contract | 3,647,526 | 3,517,441 |
| 9/18/2009 | Treasury Franchise Fund – BPD | Administrative Support | Interagency Agreement | 436,054 | 436,054 |
| 9/28/2009 | Judicial Watch ⁶ | Litigation Settlement | Other Listing | 2,146 | 2,146 |
| 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. | Administrative Support | 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 | 2,492,674 | 2,435,972 |
| 12/22/2009 | Hughes Hubbard & Reed LLP | Document Production services and Litigation Support | Contract | 1,653,289 | 868,376 |
| 12/22/2009 | KBW Asset Management, Inc. | Asset Management Services | Financial Agent | 4,937,433 | 4,937,433 |
| 12/22/2009 | Lombardia Capital Partners, LLC | Asset Management Services | Financial Agent | 3,217,866 | 3,217,866 |
| 12/22/2009 | Paradigm Asset Management Co., LLC | Asset Management Services | Financial Agent | 3,877,859 | 3,794,923 |

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OFS SERVICE CONTRACTS (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|-------------|---|---|----------------------------|------------------------|-----------------------|
| 12/22/2009 | Raymond James (f/k/a Howe Barnes Hoefer & Arnett, Inc.) | Asset Management Services | Financial Agent | \$384,308 | \$362,512 |
| 12/23/2009 | Howe Barnes Hoefer & Arnett, Inc. | Asset Management Services | FAA Listing | 3,124,094 | 3,124,094 |
| 1/14/2010 | 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 | Administrative Support | 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 (FMC) | Detailees | Interagency Agreement | 158,600 | 158,600 |
| 3/29/2010 | Morgan Stanley & Co. Incorporated | 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 | 5,468,750 | 4,231,631 |
| 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 | 16,234,132 | 12,996,003 |
| 4/23/2010 | RDA Corporation | Data and Document Management Consulting Services | Contract | 6,626,280 | 6,419,518 |
| 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 | 14,222,312 | 14,222,312 |
| 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 |
| 7/21/2010 | Navigant Consulting Inc. | Program Compliance Support Services | Contract | 3,774,673 | 687,355 |
| 7/21/2010 | Regis & Associates PC | Program Compliance Support Services | Contract | 1,933,726 | 820,902 |

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OFS SERVICE CONTRACTS (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|-------------|--|---|----------------------------|------------------------|-----------------------|
| 7/22/2010 | Ernst & Young LLP | Program Compliance Support Services | Contract | \$9,221,175 | \$4,186,770 |
| 7/22/2010 | PricewaterhouseCoopers, LLP | 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 | 232,482 |
| 8/6/2010 | Cadwalader Wickersham & Taft LLP | Omnibus procurement for legal services | Contract | 7,406,866 | 3,322,957 |
| 8/6/2010 | Fox, Hefter, Swibel, Levin & Carol, LLP | Omnibus procurement for legal services | Contract | 227,415 | 150,412 |
| 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 | 2,480,447 | 1,207,063 |
| 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 | 9,565,850 | 5,063,970 |
| 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 | 212,770 |
| 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 |
| 9/17/2010 | Bingham McCutchen LLP ⁵ | SBA 7(a) Security Purchase Program | Contract | 11,177 | 11,177 |
| 9/27/2010 | Davis Audrey Robinette | Program Operations Support Services to include project management, scanning and document management and correspondence | Contract | 4,019,939 | 3,101,265 |

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OFS SERVICE CONTRACTS (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|-------------|---|--|----------------------------|------------------------|-----------------------|
| 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 | 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 | 1,850,677 |
| 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 | 1,299,002 |
| 12/29/2010 | Reed Elsevier Inc. (dba LexisNexis) | Accurant 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 | Administrative Support | Interagency Agreement | 1,090,860 | 1,090,860 |
| 1/26/2011 | Association of Government Accountants | CEAR Program Application | Contract | 5,000 | 5,000 |
| 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 | 13,243,352 |
| 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 |

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OFS SERVICE CONTRACTS (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|-------------|--|---|----------------------------|------------------------|-----------------------|
| 3/22/2011 | Harrison Scott Publications Inc. | Subscription Service | Contract | \$5,894 | \$5,894 |
| 3/28/2011 | Fox News Network LLC ⁷ | 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 | 5,102,092 | 3,502,284 |
| 4/27/2011 | ASR Analytics LLC | Financial Services Omnibus | Contract | 2,645,423 | 1,146,868 |
| 4/27/2011 | Ernst & Young LLP | Financial Services Omnibus | Contract | 1,584,282 | 561,136 |
| 4/27/2011 | FI Consulting, Inc. | Financial Services Omnibus | Contract | 2,812,304 | 2,196,414 |
| 4/27/2011 | Lani Eko & Company CPAs LLC | Financial Services Omnibus | Contract | 50,000 | — |
| 4/27/2011 | MorganFranklin Corporation | Financial Services Omnibus | Contract | 619,375 | 213,755 |
| 4/27/2011 | Oculus Group, Inc. | Financial Services Omnibus | Contract | 3,643,643 | 1,540,855 |
| 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) | Accurint subscriptions by LexisNexis for 5 users | Contract | 10,260 | 10,260 |
| 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 | 711,698 | 504,232 |
| 6/24/2011 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 660,601 | 660,601 |
| 7/28/2011 | Internal Revenue Service — Procurement | Detailee | Interagency Agreement | 84,234 | 84,234 |
| 9/9/2011 | Financial Management Service | FMS – NAFEO | Interagency Agreement | 22,755 | 22,755 |
| 9/12/2011 | ADC LTD NM | MHA Felony Certification Background Checks (BPA) | Contract | 447,799 | 339,489 |
| 9/15/2011 | ABMI – All Business Machines, Inc | 4 Level 4 Security Shredders and Supplies | Contract | 4,392 | 4,392 |
| 9/29/2011 | Department of Interior | National Business Center, Federal Consulting Group | Interagency Agreement | 51,000 | 25,000 |
| 9/29/2011 | Knowledge Mosaic Inc. | Renewing TD010F-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 |

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OFS SERVICE CONTRACTS (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|-------------|--|--|----------------------------|------------------------|-----------------------|
| 11/18/2011 | Qualx Corporation | FOIA Support Services | Contract | \$68,006 | \$68,006 |
| 11/29/2011 | Houlihan Lokey, Inc. | Transaction Structuring Services | Financial Agent | 9,650,000 | 7,586,290 |
| 12/20/2011 | The Allison Group LLC | Pre-Program and Discovery Process Team Building | Contract | 19,065 | 19,065 |
| 12/30/2011 | Department of the Treasury | Administrative Support | Interagency Agreement | 901,433 | 899,268 |
| 12/30/2011 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 15,098,746 | 10,169,235 |
| 1/4/2012 | Government Accountability Office | IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA | Interagency Agreement | 2,500,000 | 2,475,937 |
| 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 | 2,769,000 | 2,085,458 |
| 2/7/2012 | Greenhill & Co., LLC | Structuring and Disposition Services | Financial Agent | 1,680,000 | 1,680,000 |
| 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 | 510,000 | 201,779 |
| 3/6/2012 | Integrated Federal Solutions, Inc. | TARP Acquisition Support (BPA) | Contract | 1,892,123 | 1,057,434 |
| 3/14/2012 | Department of Interior | National Business Center, Federal Consulting Group | Interagency Agreement | 57,500 | 26,000 |
| 3/30/2012 | Department of the Treasury — Departmental Offices WCF | Administrative Support | Interagency Agreement | 1,137,451 | 542,673 |
| 3/30/2012 | E-Launch Multimedia, Inc. | Subscription Service | Contract | — | — |
| 5/2/2012 | Cartridge Technology, Inc. | Maintenance Agreement for Canon ImageRunner | Contract | 15,692 | 8,500 |
| 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 | 248,825 |
| 6/15/2012 | Qualx Corporation | FOIA Support Services | Contract | 104,112 | 81,722 |
| 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 | Training | 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 | Treasury Franchise Fund — BPD | Administrative Resource Center (ARC) | Interagency Agreement | 826,803 | 620,102 |
| 9/28/2012 | SNL Financial LC | Data Subscription Services for Financial, Regulatory, and Market Data and Services | Contract | 180,000 | 180,000 |

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OFS SERVICE CONTRACTS (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|--------------|---|--------------------------------|----------------------------|------------------------|------------------------|
| 11/19/2012 | Government Accountability Office | Oversight services | Interagency Agreement | \$1,800,000 | \$1,507,661 |
| 12/13/2012 | Association of Government Accountants | CEAR Program Application | Contract | 5,000 | 5,000 |
| 12/19/2012 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 12,264,436 | 5,885,475 |
| 1/1/2013 | Lazard Frères & Co. LLC | Asset Management Services | Financial Agent | 2,250,000 | 1,500,000 |
| 1/1/2013 | Lazard Frères & Co. LLC | Legal Advisory | Financial Agent | 4,500,000 | 2,250,000 |
| 2/13/2013 | Mercer (US) Inc. | Personnel detail | Contract | 4,050 | — |
| 3/4/2013 | Department of the Treasury - Departmental Offices WCF | Administrative Support | Interagency Agreement | 1,350,662 | — |
| 3/7/2013 | Department of Housing and Urban Development | Research and Analysis Services | Interagency Agreement | 499,348 | — |
| 3/26/2013 | Bloomberg Finance L.P. | Administrative Support | Contract | 5,400 | 5,400 |
| 3/28/2013 | Treasury Acquisition Institute | Legal Advisory | Interagency Agreement | 21,000 | — |
| 5/1/2013 | Internal Revenue Service | Legal Services | Interagency Agreement | 88,854 | — |
| 5/10/2013 | Equilar Inc. | Administrative Support | Contract | 45,995 | 45,995 |
| 6/13/2013 | West Publishing Corporation | Administrative Support | Contract | 8,131 | — |
| Total | | | | \$1,274,154,104 | \$1,126,119,884 |

Notes: Numbers may not total due to rounding. Table 4.2 includes all vendor contracts administered under Federal Acquisition Regulations, inter-agency agreements, and financial agency agreements entered into in support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses. For some contracts, \$0 is obligated if no task orders have been awarded and so those contracts are not reflected in this table.

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 Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

⁷ Fox News Network LLC is a payment in response to a litigation claim. No contract or agreement was issued to Fox News Network LLC.

Source: Treasury, response to SIGTARP data call, 7/11/2013.

SECTION 5 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 121 recommendations in its quarterly reports to Congress and its audit reports. This section discusses developments with respect to SIGTARP’s prior recommendations, including recommendations made since SIGTARP’s Quarterly Report to Congress dated April 24, 2013 (the “April 2013 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.

UPDATE ON RECOMMENDATION REGARDING AIG

On September 13, 2012, SIGTARP called on Treasury and the Board of Governors of the Federal Reserve System (“Federal Reserve”) to recommend to the Financial Stability Oversight Council (“FSOC” or “the Council”) that AIG be designated as systemically important pursuant to Dodd-Frank to ensure that AIG is subject to the most comprehensive regulatory scrutiny in order to protect taxpayers’ then-TARP investment in AIG. On July 8, 2013, FSOC took action and unanimously designated AIG as systemically important, requiring that the then-TARP-recipient be supervised by the Federal Reserve and subject to additional heightened regulation. Specifically, Treasury Secretary (and FSOC Chairperson) Jacob Lew, and Chairman of the Federal Reserve Ben Bernanke voted in favor of AIG’s designation, thereby fully implementing SIGTARP’s previous recommendation.

Agreeing with SIGTARP’s concerns, FSOC determined that if AIG were to experience material financial distress in the future, the company could pose a threat to U.S. financial stability.ⁱ Announcing the importance of this decision, Secretary Lew stated: “Today, the Council has taken a decisive step to address threats to U.S. financial stability and create a safer and more resilient financial system.” He added, “These designations will help protect the financial system and broader economy from the types of risks that contributed to the financial crisis.”

As SIGTARP noted in its recommendation, although AIG has made some changes to its business since it was bailed out by taxpayers, AIG’s collapse could still pose a threat to the financial stability of the United States today. Among other things, SIGTARP referred to ongoing risks posed by AIG’s business, including the interconnectedness of its operations to the nation’s financial system, the size of its assets, its involvement in credit default swaps, its derivative exposure, and the company’s outstanding debt. FSOC indicated that, in making its determination, it considered these and other factors, including the extent of AIG’s leverage, its transactions and relationship with other systemically important financial companies, its liabilities, and its reliance on short-term debt. Summarizing its analysis, FSOC

For more on SIGTARP’s recommendation regarding AIG, see SIGTARP’s October 2012 Quarterly Report, pages 179-180.

ⁱ Along with AIG, FSOC also determined General Electric Capital Corporation, Inc. (a non-TARP recipient) should similarly be subject to enhanced regulation by the Federal Reserve.

explained, “Because of AIG’s size and interconnectedness, certain characteristics of its liabilities and products, the potential effects of a rapid liquidation of its assets, potential challenges with resolvability, as well as other factors...material financial distress at AIG could cause an impairment of financial intermediation or of financial market functioning that would be sufficiently severe to inflict significant damage on the broader economy.”

FSOC agreed with SIGTARP’s recommendation that AIG’s previous Federal regulation was a necessary factor to be considered in subjecting the company to enhanced regulation. In fact, as SIGTARP previously noted, leading up to the financial crisis and even after receiving TARP support, AIG operated with little supervision and without an effective consolidated Federal regulator. For more than two years prior to SIGTARP’s recommendation, AIG had no consolidated regulator after its prior regulator, the Office of Thrift Supervision, was disbanded. In September 2012, once Treasury’s ownership of TARP shares in AIG fell below 50%, the Federal Reserve became AIG’s consolidated regulator because AIG qualified as a Savings and Loan Holding Company (“SLHC”) due to a small bank owned by the company. Nonetheless, even when AIG became supervised by the Federal Reserve, AIG still was not subject to the most stringent level of regulation that flowed to systemically important institutions. Indeed, in its determination analysis, FSOC explained, “Absent a determination by the Council regarding AIG, however, AIG would not be subject to the enhanced prudential standards required under sections 165 and 166 of the Dodd-Frank Act because these standards do not apply to SLHCs unless the Board of Governors separately applies these requirements to SLHCs.”

Moreover, as SIGTARP’s recommendation explained, AIG had the power to escape the Federal Reserve’s regulation, because that regulation was dependent on AIG’s ownership of the small bank, which AIG was considering shedding. Even if AIG kept the bank, it may not be subject to the strongest level of regulation that flowed to systemically important institutions. FSOC agreed, noting: “Furthermore, it is possible that in the future, certain companies may no longer be subject to the Board of Governors’ authority if they successfully deregister as SLHCs. For example, if AIG were to deregister as an SLHC, even though its subsidiaries would remain subject to other regulatory regimes, the Board of Governors would no longer act as its consolidated supervisor.”

Implementation of SIGTARP’s recommendation to designate AIG as systemically important is a necessary and positive step to repairing AIG’s lax regulatory environment that allowed for the company’s near-collapse, threatened financial stability, and contributed to the financial crisis and the taxpayers’ bailout of AIG. Subjecting AIG to the highest level of Federal regulation is necessary to mitigate the potential dangers to financial stability should AIG again find itself in severe financial distress. As FSOC explained, the Federal Reserve’s enhanced regulation will now require AIG to, among other things: (1) meet enhanced liquidity and capital standards; (2) undergo and report periodic stress tests; (3) adopt enhanced risk-management processes; (4) submit a resolution plan providing

for its rapid and orderly resolution in the event of its material financial distress or failure; and (5) provide for the early remediation of financial distress at the company on a consolidated basis.

Although AIG has repaid the TARP support provided by taxpayers, increased Federal regulation over AIG is critical to ensure that taxpayers' support was not in vain. To best protect the taxpayers' investment in TARP, including in AIG, regulators should use all the tools available to alleviate risks posed by large, interconnected financial institutions whose severe distress could threaten our nation's financial system, such as AIG.

UPDATE ON RECOMMENDATIONS REGARDING REDEFAULTS OF MORTGAGES MODIFIED UNDER HAMP

On April 1, 2013, SIGTARP expressed its concerns to Treasury that the number of homeowners who have redefaulted on permanent mortgage modification under TARP's signature housing support program, HAMP, is increasing at an alarming rate, leaving those homeowners more at risk of foreclosure. As a result, SIGTARP issued four recommendations, calling upon Treasury to use its many resources and work to curb HAMP redefaults to keep homeowners safe from losing their homes.

Specifically, SIGTARP recommended that Treasury: (1) conduct research and analysis to determine the causes and characteristics of homeowners who redefault on HAMP permanent mortgage modifications, publishing its findings; (2) modify aspects of TARP's housing programs to reduce the number of homeowners who redefault out of HAMP, based on those findings; (3) require servicers to develop and use an "early warning system" to identify and reach out to homeowners that may be at risk of redefaulting on a HAMP permanent mortgage modification; and (4) require servicers to inform homeowners in writing who have redefaulted on a HAMP permanent modification about possible alternative assistance options to foreclosure available under TARP, such as the Hardest Hit Fund and HAMP Tier 2, and that Treasury permanently withhold incentives from servicers who fail to do so.

Treasury has agreed to implement SIGTARP's four recommendations. It is a positive sign that Treasury is willing to address these four critical recommendations and SIGTARP will monitor Treasury's implementation of the recommendations. In addition, with Treasury extending the HAMP application period for two years until December 31, 2015, it is crucial that Treasury fully and expeditiously implement all of SIGTARP's recommendations addressing TARP's housing programs to maximize TARP assistance to homeowners and to prevent taxpayers' dollars that funded HAMP from going to waste. SIGTARP has issued a series of recommendations to Treasury aimed at the process by which a homeowner gets into HAMP and the treatment of the homeowner while in HAMP that are designed to help homeowners.

For the full text of SIGTARP's recommendations regarding redefaults of mortgages modified under HAMP, and for Treasury's response, see Appendix J of this report.

For more on homeowners who redefault on HAMP permanent mortgage modifications, see Section 3 of this report.

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 * Treasury should oppose any expansion of TALF to legacy MBS without significant modifications to the program to ensure a full assessment of risks associated with such an expansion. | X | | | | | This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS. |
| 11 Treasury should formalize its valuation strategy and begin providing values of the TARP investments to the public. | X | | | | | Treasury has formalized its valuation strategy and regularly publishes its estimates. |
| 12 * Treasury and the Federal Reserve should provide to SIGTARP, for public disclosure, the identity of the borrowers who surrender collateral in TALF. | | | | | 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 * In TALF, Treasury should dispense with rating agency determinations and require a security-by-security screening for each legacy RMBS. Treasury should refuse to participate if the program is not designed so that RMBS, whether new or legacy, will be rejected as collateral if the loans backing particular RMBS do not meet certain baseline underwriting criteria or are in categories that have been proven to be riddled with fraud, including certain undocumented subprime residential mortgages. | | | | | X | The Federal Reserve announced that RMBS were ineligible for TALF loans, rendering this recommendation moot. |
| 14 * In TALF, Treasury should require significantly higher haircuts for all MBS, with particularly high haircuts for legacy RMBS, or other equally effective mitigation efforts. | X | | | | | This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS. |
| 15 * Treasury should require additional anti-fraud and credit protection provisions, specific to all MBS, before participating in an expanded TALF, including minimum underwriting standards and other fraud prevention measures. | X | | | | | The Federal Reserve adopted mechanisms that address this recommendation with respect to CMBS, and did not expand TALF to RMBS. |
| 16 * Treasury should design a robust compliance protocol with complete access rights to all TALF transaction participants for itself, SIGTARP, and other relevant oversight bodies. | | | | | X | |
| 17 * Treasury should not allow Legacy Securities PPIFs to invest in TALF unless significant mitigating measures are included to address these dangers. | X | | | | | |
| 18 * All TALF modeling and decisions, whether on haircuts or any other credit or fraud loss mechanisms, should account for potential losses to Government interests broadly, including TARP funds, and not just potential losses to the Federal Reserve. | X | | | | | |
| 19 * Treasury should address the confusion and uncertainty on executive compensation by immediately issuing the required regulations. | X | | | | | |

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 |
|---|-------------|-----------------------|------------|-----------------|--------|---|
| 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 would 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 taken steps to implement policies and conduct compliance reviews to address this recommendation. However, it remains unclear if Treasury has an appropriate method to ensure the irregularities identified in the compliance reviews are resolved. |
| 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 | | | | | |

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 |
|--|-------------|-----------------------|------------|-----------------|--------|---|
| 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 PPIF's, 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 | | | | Treasury has stated that it has developed risk and performance metrics. However, more than four years into the program, 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 | | | | |

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 |
|---|-------------|-----------------------|------------|-----------------|--------|--|
| 38 Treasury should require PPIF 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. |

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 |
|---|-------------|-----------------------|------------|-----------------|--------|--|
| 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 | | | | | |

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 |
|---|-------------|-----------------------|------------|-----------------|--------|---|
| 53 Treasury should consider more frequent surveys of a CDCI participant's use of TARP funds than annually as currently contemplated. Quarterly surveys would more effectively emphasize the purpose of CDCI. | | | | 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. | | | X | | | 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. | | | | X | | 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. |

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 |
|----------------|---|-----------------------|------------|-----------------|--------|---|
| 59 | For each HAMP-related program and subprogram, Treasury should publish the anticipated costs and expected participation in each and that, after each program is launched, it report monthly as to the program's performance against these expectations. | 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 | Treasury should take steps to prevent institutions that are refinancing into the SBLF from CPP from securing windfall dividend reductions without any relevant increase in lending. | | | | 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 * | 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. | X | | | | | |
| 68 * | 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. | X | | | | | |
| 69 * | OFS should adopt the legal fee bill submission standards contained in the FDIC's Outside Counsel Deskbook, 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. | X | | | | | Treasury told SIGTARP that OFS has created new guidance using the FDIC's Outside Counsel Deskbook and other resources. |
| 70 * | 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. | | | X | | | Treasury told SIGTARP that OFS has distributed its new guidance to all law firms currently under contract to OFS. Treasury further stated that OFS will work with Treasury's Procurement Services Division to begin modifying base contracts for OFS legal services to include those standards as well. |
| 71 * | OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's Outside Counsel Deskbook, 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. | X | | | | | Treasury told SIGTARP that OFS has held training on its newly adopted guidance prescribing how legal fee bills should be prepared with OFS COTRs and other staff involved in the review of legal fee bills, and that the OFS COTRs will begin reviewing invoices in accordance with its new guidance for periods starting with March 2011. OFS also stated that it incorporated relevant portions of its training on the new legal fee bill review standards into written procedures. |

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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 | | X | | Although Treasury previously agreed to implement this recommendation, Treasury only reviewed the legal fee bills for one of the five law firms that SIGTARP had already described as unreasonable. Treasury refuses to seek any reimbursement for those charges. See also Recommendation 81 concerning this issue. |
| 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. |
| 74 * Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHAC'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 MHAC'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. |
| 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 TOFS-09-0001, task order 1, and \$22,546 in other direct costs not allowed under contract TOFS-09-007, task order 1. | | | | 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 |
|----|---|--------------------|------------------------------|-------------------|------------------------|---------------|---|
| 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 only reviewed the legal fee bills for one of the five law firms that SIGTARP had already described as unreasonable. Treasury refuses to seek any reimbursements for those charges. |
| 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 that it continues its efforts to wind down CPP through repayments, restructuring, and sales. Treasury has not addressed the criteria for these divestment strategies or consulted with regulators. |
| 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. |

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

| Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|-------------|-----------------------|------------|-----------------|--------|---|
| 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. However, SIGTARP found in its review of the 2012 determinations that those records do not substantiate each exception requested and whether the request for an exception demonstrates or fails to demonstrate "good cause." |
| 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 | | Treasury has not agreed to implement this important recommendation. |
| 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. |

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

| Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|--|-------------|-----------------------|------------|-----------------|--------|---|
| <p>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.</p> | | | | X | | <p>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.</p> |
| <p>92 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, (a) Treasury should require that borrowers immediately notify their servicer if the property has remained vacant for more than three months. (b) Treasury should require servicers to provide monthly reports to Treasury of any properties that have remained vacant for more than three months. (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 | | <p>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.</p> |
| <p>93 In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud, (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. (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 | | <p>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.</p> |

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

| Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|-------------|-----------------------|------------|-----------------|--------|--|
| 94 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. | | | | 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. |
| 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 | | | | Treasury issued letters to five housing finance agencies requiring those 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 should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation. |

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|-----|---|--------------------|------------------------------|-------------------|------------------------|---------------|---|
| 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 | | | | Treasury issued letters to five housing finance agencies requiring those 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 should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation. |
| 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 only partially implemented this recommendation. Treasury recently started publishing some aggregated data on its website. However, Treasury does not publish all of the data SIGTARP recommended nor does Treasury publish any data at all concerning the Hardest Hit Fund in the Housing Scorecard. |
| 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. |

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|-----|--|--------------------|------------------------------|-------------------|------------------------|---------------|--|
| 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. |
| 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. | | | | | | Neither Treasury nor the Federal Reserve has agreed to implement this recommendation despite Treasury telling SIGTARP that it "shares SIGTARP's concerns about the integrity" of LIBOR, and the Federal Reserve telling SIGTARP that it agreed that "recent information regarding the way the LIBOR has been calculated has created some uncertainty about the reliability of the rate." |
| 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 | | | | | On July 8, 2013, the Financial Stability Oversight Council unanimously voted to designate AIG as systemically important. |

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

| Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|-------------|-----------------------|------------|-----------------|--------|---|
| 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 | | Treasury has not agreed to implement this important recommendation. |
| 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 | | Treasury has not agreed to implement this important recommendation. |
| 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 | | Treasury has not agreed to implement this important recommendation, but is reviewing its practices in light of SIGTARP's recommendations. SIGTARP will monitor Treasury's efforts to implement this recommendation. |
| 111 * Each year, Treasury should reevaluate total compensation for those employees at TARP exceptional assistance companies remaining in the Top 25 from the prior year, including determining whether to reduce total compensation. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 112 * To ensure that Treasury effectively applies guidelines aimed at curbing excessive pay and reducing risk taking, Treasury should develop policies, procedures, and criteria for approving pay in excess of Treasury guidelines. | | | | X | | Treasury has not agreed to implement this important recommendation. |

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

| Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
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| 113 * Treasury should independently analyze whether good cause exists to award a Top 25 employee a pay raise or a cash salary over \$500,000. To ensure that the Office of the Special Master has sufficient time to conduct this analysis, Treasury should allow OSM to work on setting Top 25 pay prior to OSM's receiving the company pay proposals, which starts the 60-day timeline. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 114 * To be consistent with Treasury's Interim Final Rule that the portion of performance-based compensation compared to total compensation should be greater for positions that exercise higher levels of responsibility, Treasury should return to using long-term restricted stock for employees, particularly senior employees such as CEOs. | | | X | | | Treasury made some progress in implementing this important recommendation by including long-term restricted stock in the 2013 Treasury-approved pay packages. It is important that Treasury continue to address this recommendation by using long-term restricted stock in pay packages going forward. |
| 115 Treasury should conduct in-depth research and analysis to determine the causes of redefaults of HAMP permanent mortgage modifications and the characteristics of loans or the homeowner that may be more at risk for redefault. Treasury should require servicers to submit any additional information that Treasury needs to conduct this research and analysis. Treasury should make the results of this analysis public and issue findings based on this analysis, so that others can examine, build on, and learn from this research. | | | X | | | Treasury has agreed to implement this important recommendation. Treasury told SIGTARP that it is in the process of conducting the recommended research. SIGTARP will monitor Treasury's efforts to implement the recommendation. |
| 116 As a result of the findings of Treasury's research and analysis into the causes of HAMP redefaults, and characteristics of redefaults, Treasury should modify aspects of HAMP and the other TARP housing programs in ways to reduce the number of redefaults. | | | | | X | Treasury has agreed to consider this important recommendation, based on the results of research it is conducting. SIGTARP will monitor Treasury's efforts to implement the recommendation. |
| 117 Treasury should require servicers to develop and use an "early warning system" to identify and reach out to homeowners that may be at risk of redefaulting on a HAMP mortgage modification, including providing or recommending counseling and other assistance and directing them to other TARP housing programs. | | | | X | | Treasury has agreed to implement this important recommendation and is considering taking further action. SIGTARP will monitor Treasury's efforts to implement the recommendation. |

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

| Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|--|-------------|-----------------------|------------|-----------------|--------|---|
| 118 In the letter Treasury already requires servicers to send to homeowners who have redefaulted on a HAMP modification about possible options to foreclosure, Treasury should require the servicers to include other available alternative assistance options under TARP such as the Hardest Hit Fund and HAMP Tier 2, so that homeowners can move forward with other alternatives, if appropriate, in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's rules in this area, Treasury should permanently withhold incentives from that servicer. | | | | X | | Treasury has agreed to implement this important recommendation and is considering taking further action. SIGTARP will monitor Treasury's efforts to implement the recommendation. |
| 119 Treasury and the Federal banking regulators should improve coordination when collaborating on current and future initiatives by (1) defining the roles of all participants at the outset of collaborative efforts by creating precise and directed governing documents (i.e., charters) that clearly address the responsibilities of each entity; and (2) jointly documenting processes and procedures, including flowcharts, risk management tools, and reporting systems to ensure that objectives are met. Each participant should sign off to demonstrate their understanding of, and agreement with, these procedures. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 120 To increase small-business lending by former TARP banks participating in SBLF, Treasury should work with the banks to establish new, achievable plans to increase lending going forward. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 121 To preserve the amount of capital former TARP banks participating in SBLF have to lend, the primary Federal banking regulators (the Federal Reserve, FDIC, or OCC) should not approve dividend distributions to common shareholders of former TARP banks that have not effectively increased small-business lending while in SBLF. | | | | X | | Treasury has not agreed to implement this important recommendation. |

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.

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.

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.

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").

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.

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 also are referred to as having negative equity.

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ACRONYMS AND ABBREVIATIONS

| | | | |
|-----------------------------|---|--------------------------------|--|
| ZMP | Second Lien Modification Program | DTI | debt-to-income |
| ABS | asset-backed securities | ECB | ECB Bancorp, Inc., Raleigh, North Carolina |
| AGP | Asset Guarantee Program | EESA | Emergency Economic Stabilization Act of 2008 |
| AIA | American International Insurance Co., Ltd. | Eligible Assets | securities eligible for purchase by PPIFs |
| AIA SPV | AIA Aurora LLC | F.N.B. | F.N.B. Corporation, Hermitage, Pennsylvania |
| AIFP | Automotive Industry Financing Program | Fannie Mae | Federal National Mortgage Association |
| AIG | American International Group, Inc. | FBI | Federal Bureau of Investigation |
| AIG Trust | AIG Credit Facility Trust | FDIC | Federal Deposit Insurance Corporation |
| ALICO | American Life Insurance Company | FDIC OIG | Federal Deposit Insurance Corporation Office of Inspector General |
| ALICO SPV | ALICO Holdings LLC | Federal Reserve | Federal Reserve System |
| Ally, Ally Financial | Ally Financial Inc. | FHA | Federal Housing Administration |
| AMS | American Mortgage Specialists | FHFA OIG | Federal Housing Finance Agency Office of Inspector General |
| Annapolis | Annapolis Bancorp, Inc., Annapolis, Maryland | FHA2LP | Treasury/FHA Second-Lien Program |
| ASSP | Auto Supplier Support Program | Fiat | Fiat North America LLC |
| AWCP | Auto Warranty Commitment Program | FirstCity | FirstCity Bank |
| Bank of America | Bank of America Corporation | FRB OIG | Office of Inspector General-Board of Governors of the Federal Reserve System |
| BNC | BNC National Bank | FRBNY | Federal Reserve Bank of New York |
| BOC | Bank of the Commonwealth | Freddie Mac | Federal Home Loan Mortgage Corporation |
| CAP | Capital Assistance Program | FSOC | Financial Stability Oversight Council or the Council |
| CBO | Congressional Budget Office | GAO | Government Accountability Office |
| CDCI | Community Development Capital Initiative | GM | General Motors Company |
| CDFI | Community Development Financial Institution | GM Financial | General Motors Financial Company, Inc. |
| CDOs | collateralized debt obligations | God Please Help | GPH Investments |
| CDS | Credit Default Swap | Gold Canyon | Gold Canyon Bank, Gold Canyon, Arizona |
| Cerberus | Cerberus Capital Management, L.P. | GSE | Government-sponsored enterprise |
| Chrysler | Chrysler Holding LLC | GulfSouth | GulfSouth Private Bank |
| Chrysler Financial | Chrysler Financial Services Americas LLC | HAFA | Home Affordable Foreclosure Alternatives program |
| Citigroup | Citigroup Inc. | HAMP | Home Affordable Modification Program |
| CLTV | Combined Loan-to-Value | HAMP Tier 2 | Home Affordable Modification Program Tier 2 |
| CMBS | commercial mortgage-backed securities | HAT | Home Advocate Trustees |
| Coastal Securities | Coastal Securities, Inc. | HFA | Housing Finance Agency |
| CPP | Capital Purchase Program | HHF | Hardest Hit Fund |
| Crescent | Crescent Financial Bancshares, Inc., Raleigh, North Carolina | HHF or Hardest Hit Fund | Housing Finance Agency Hardest Hit Fund |
| CUSIPs | CUSIP numbers; from Committee on Uniform Securities Identification Procedures | HOPE | Home Owners Protection Economics, Inc. |
| Dodd-Frank Act | Dodd-Frank Wall Street Reform and Consumer Protection Act | HPDP | Home Price Decline Protection |

| | | | |
|--------------------------------|---|--------------------------------------|---|
| HUD | Department of Housing and Urban Development | ResCap | Residential Capital, LLC |
| Imperial | Imperial Finance | RMA | request for mortgage assistance |
| Indiana Bank Corp. | Indiana Bank Corp., Dana, Indiana | RMBS | residential mortgage-backed securities |
| IPO | initial public offering | S corporations | subchapter S corporations |
| IRS-CI | Internal Revenue Service Criminal Investigation Division | SBA | Small Business Administration |
| Jefsc | Jefsc Manufacturing Co., Inc. | SBLF | Small Business Lending Fund |
| Small Business Jobs Act | Jobs Act of 2010 | SEC | Securities and Exchange Commission |
| Lexington | Lexington Insurance Company | Secret Service | U.S. Secret Service |
| LTV | loan-to-value | Servicers | loan servicers |
| M&T | M&T Bank Corporation | servicing advance receivables | receivables for residential mortgage servicing advances |
| MBG | MBG Investors I, L.P. | Shay Financial | Shay Financial Services, Inc. |
| MBS | mortgage-backed securities | SIGTARP | Office of the Special Inspector General for the Troubled Asset Relief Program |
| MCP | mandatorily convertible preferred shares | SIGTARP Act | Special Inspector General for the Troubled Asset Relief Program Act of 2009 |
| Metropolitan | Metropolitan Bank Group, Inc., Chicago, Illinois | SLHC | Savings and Loan Holding Company |
| MHA | Making Home Affordable program | SPA | Servicer Participation Agreements |
| NC Bancorp | NC Bancorp, Inc., Chicago, Illinois | SPV | special purpose vehicle |
| NeighborWorks | Neighborhood Reinvestment Corporation and NeighborWorks America | SSFI | Systemically Significant Failing Institutions program |
| Non-Agency RMBS | Non-Agency Residential Mortgage-Backed Securities | TALF | Term Asset-Backed Securities Loan Facility |
| NPV | net present value | TARP | Troubled Asset Relief Program |
| NRSRO | nationally recognized statistical rating organization | TBW | Taylor, Bean, and Whitaker |
| OCC | Office of the Comptroller of the Currency | TCW | The TCW Group, Inc. |
| OFS | Office of Financial Stability | Tifton | Tifton Banking Company |
| Old Second | Old Second National Bank | TIP | Targeted Investment Program |
| OMB | Office of Management and Budget | TPP | trial period plan |
| Option ARM | Option Adjustable Rate Mortgage | Treasury | U.S. Department of the Treasury |
| Oxford | Oxford Collection Agency, Inc. | Treasury Secretary | Secretary of the Treasury |
| PII | personally identifiable information | Treasury/FHA HAMP | HAMP Loan Modification Option for FHA-insured Mortgages |
| Please Help Lord | PHL Investments | TRUPS | trust preferred securities |
| PPIF | Public-Private Investment Fund | UAW | United Auto Workers |
| PPIP | Public-Private Investment Program | UCSB | Unlocking Credit for Small Businesses |
| PRA | Principal Reduction Alternative | UP | Home Affordable Unemployment Program |
| Premium | Premium Finance Group | USPIS | United States Postal Inspection Services |
| PSA | Pooling and Servicing Agreements | VA | Department of Veterans Affairs |
| QIB | Qualified Institutional Buyers | Wilmington Trust | Wilmington Trust Co. |
| RD | Department of Agriculture's Office of Rural Development | | |
| RD-HAMP | HAMP | | |

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>Accordingly, the Secretary of the Treasury has not purchased or otherwise procured any troubled assets under TARP since that date.</i></p> <p><i>Below are program descriptions from Treasury's website, www.treasury.gov/initiatives/financial-stability/Pages/default.aspx, as of 7/11/2013 or as otherwise noted:</i></p> <p><i>CPP: The Capital Purchase Program (CPP) was launched to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. Without a viable banking system, lending to businesses and consumers could have frozen and the financial crisis might have spiraled further out of control.</i></p> <p><i>AIG (otherwise known as Systemically Significant Failing Institutions ("SSFI")): At the height of the financial crisis in September 2008, American International Group (AIG) was on the brink of failure. At the time, AIG was the largest provider of conventional insurance in the world. Millions depended on it for their life savings and it had a huge presence in many critical financial markets, including municipal bonds. AIG's failure would have been devastating to global financial markets and the stability of the broader economy. Therefore, the Federal Reserve and Treasury acted to prevent AIG's disorderly failure.³</i></p> <p><i>AGP: Under the Asset Guarantee Program (AGP), the government supported institutions whose failure would have caused serious harm to the financial system and the broader economy. It involved supporting the value of certain assets held by qualifying financial institutions by agreeing to absorb a portion of losses on those assets. AGP was conducted jointly by Treasury, the Federal Reserve, and the FDIC and was used in conjunction with other forms of exceptional assistance. ... Two institutions received assistance under the AGP - Bank of America and Citigroup.</i></p> <p><i>TIP: The Targeted Investment Program (TIP) was created to help stabilize institutions considered systemically significant, to prevent broader disruption of financial markets. Under the TIP, Treasury purchased \$20 billion in preferred stock from two institutions, Citigroup Inc. and Bank of America.</i></p> <p><i>TALF: The Term Asset-Backed Securities Loan Facility (TALF) is a joint program with the Federal Reserve. The program was launched in March 2009 with the aim of helping to restart the asset-backed securitization (ABS) markets that provide credit to consumers and small businesses. ... Under this program, the Federal Reserve Bank of New York made non-recourse loans to buyers of AAA-rated asset-backed securities to help stimulate consumer and business lending. Treasury used TARP funds to provide credit support for these loans.</i></p> <p><i>PPIP: On March 23, 2009, Treasury announced the Legacy Securities Public-Private Investment Program (PPIP), which was designed to support market functioning and facilitate price discovery in the markets for legacy Commercial Mortgage-Backed Securities (CMBS) and non-agency Residential Mortgage-Backed Securities (RMBS).</i></p> <p><i>CDCI: Treasury created the Community Development Capital Initiative (CDCI) on February 3, 2010 to help viable certified Community Development Financial Institutions (CDFIs) and the communities they serve cope with effects of the financial crisis. Under this program, CDFI banks, thrifts, and credit unions received investments of capital. Eighty-four institutions received investments totaling approximately \$570 million.</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: Established by the Small Business Jobs Act of 2010 (the Act), the Small Business Lending Fund (SBLF) is a dedicated fund designed to provide capital to qualified community banks and community development loan funds (CDFs) in order to encourage small business lending. The purpose of the SBLF is to encourage Main Street banks and small businesses to work together, help create jobs, and promote economic growth in communities across the nation.</p> <p>SBA 7(a) Securities Purchase Program (formerly known as UCSB): Treasury launched the SBA 7(a) Securities Purchase Program to help unlock credit for small businesses. Under this program, Treasury purchased securities backed by the government guaranteed portion of SBA 7(a) small business loans and provided additional liquidity to the market in order to increase overall small business lending.</p> <p>AIFP: The Automotive Industry Financing Program (AIFP) was launched in December 2008 to prevent the uncontrolled liquidation of Chrysler and General Motors (GM) and the collapse of the U.S. auto industry.</p> <p>ASSP: [The Automotive Supplier Support Program was created to] ensure that auto suppliers received compensation for their services and products, regardless of the condition of the auto companies that purchase their products.^b</p> <p>AWCP: Treasury provided loans to protect warranties on new vehicles purchased from GM and Chrysler during their restructuring periods.^b</p> <p>HAMP (a program under MHA): The Home Affordable Modification Program's goal is to offer homeowners who are at risk of foreclosure reduced monthly mortgage payments that are affordable and sustainable over the long-term. HAMP was designed to help families who are struggling to remain in their homes and show: documented financial hardship and an ability to make their monthly mortgage payments after a modification. HAMP is a voluntary program that supports servicers' efforts to modify mortgages, while protecting taxpayers' interests. To protect taxpayers, MHA housing initiatives have pay-for-success incentives. This means that funds are spent only when transactions are completed and only as long as those contracts remain in place. Therefore, funds will be disbursed over many years.</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 TARP Transactions Reports and Monthly 105(a) Reports to Congress posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx.</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. | <p>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</p> | <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. | <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 TARP Transactions Reports and Monthly 105(a) Reports to Congress posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx.</p> | Appendix D: "Transaction Detail" |

| # | 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. | <i>There have been no new PPIP fund managers hired between March 31, 2013 and June 30, 2013.</i> | Section 2: "Public-Private Investment Program" Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress |
| 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. | <i>Treasury will publish its most recent valuation of TARP investments on July 10, 2013, in its June 2013 Monthly Report to Congress, which will be available on Treasury's public website at the following link: www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx.</i> | Table C.1; Section 2: "TARP Overview" Appendix D: "Transaction Detail" |
| 7 | Section 121(c)(G) | A listing of the insurance contracts issued under Section 102. | <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> | Section 2: "TARP Overview" Section 2: "Targeted Investment Program and Asset Guarantee Program" |
| 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. | <i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i> <i>Treasury provides information about TARP obligations, expenditures, and revenues in TARP Transactions Reports available on Treasury's public website at www.treasury.gov/initiatives/financial-stability/Pages/default.aspx.</i> <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 7/2/2013.</i> | Table C.1; Section 2: "TARP Overview" Section 4: "TARP Operations and Administration" Appendix D: "Transaction Detail" |

Notes:

^a Otherwise known as Systemically Significant Failing Institutions ("SSFI").

^b Description is as of 7/13/2012.

Sources: Program Descriptions: Treasury, "TARP Programs," www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#, accessed 7/2/2013; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 7/2/2013; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 7/2/2013; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," 3/3/2009, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 7/2/2013; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010, www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm, accessed 7/11/2013; MHA "Making Home Affordable Updated Detailed Description Update," 11/23/2012, www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx, accessed 7/2/2013.

TABLE C.1

| TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS (\$ BILLIONS) (NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE) | | | | | |
|---|-------------------------------|--|--|----------------------------|--|
| | Total Funding | Obligations After Dodd- Frank (As of 10/3/2010) | Current Obligations (As of 6/30/2013) | Expended | On Treasury's Books^a |
| Housing Support Programs | \$70.6 ^b | \$45.6 | \$38.5 ^c | \$8.6 | \$— ^d |
| Capital Purchase Program ("CPP") | 204.9 (193.8) ^e | 204.9 | 204.9 | 204.9 | 8.9 |
| Community Development Capital Initiative ("CDCI") | 0.6 (0.1) | 0.6 | 0.6 ^f | 0.2 | 0.5 |
| Systemically Significant Failing Institutions ("SSFI") | 69.8 (56.4) ^g | 69.8 | 67.8 ^h | 67.8 | 13.5 |
| Targeted Investment Program ("TIP") | 40.0 (40.0) | 40.0 | 40.0 | 40.0 | 0.0 |
| Asset Guarantee Program ("AGP") | 301.0 (301.0) | 5.0 | 5.0 | 0.0 | 0.0 |
| Term Asset-Backed Securities Loan Facility ("TALF") | 71.1 (0.1) ⁱ | 4.3 | 0.1 | 0.1 | 0.0 |
| Public-Private Investment Program ("PPIP") | 29.8 (18.6) ^j | 22.4 | 19.6 | 18.6 | 0.0 ^k |
| Unlocking Credit for Small Businesses ("UCSB") | 0.4 ^l (0.4) | 0.4 | 0.4 | 0.4 | 0.0 |
| Automotive Industry Support Programs ("AIFP") ^m | 81.8 ⁿ (47.0) | 81.8 | 79.7 | 79.7 | 34.8 |
| Total | \$868.9 | \$474.8 | \$456.6 | \$420.3^o | \$57.6 |

Notes: Numbers may not total due to rounding.

^a "On Treasury's Books" includes amounts disbursed and still outstanding, plus write-offs and realized losses totaling \$29.1 billion. It does not include \$8.6 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

^b Program was initially announced as a \$75 billion initiative 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 GSE's, the total program amount is \$70.6 billion.

^c On March 29, 2013, Treasury deobligated \$7.1 billion of the \$8.1 billion that was originally allocated to the FHA Short Refinance Program.

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

^e Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$351.9 billion in TARP principal repaid because it is still owed to TARP from CDCI. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

^f 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.

^g The \$56.4 billion in reduced exposure and repayments 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.

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

ⁱ On June 28, 2012, Treasury deobligated \$2.9 billion in TALF funding, reducing the total obligation to \$1.4 billion. On January 23, 2013, Treasury deobligated \$1.3 billion, reducing the total obligation to \$0.1 billion.

^j 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.

^k PPIP funds are no longer available to be spent because the three-year investment period ended during the quarter ended December 31, 2012. 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. Current obligation of \$19.6 billion results because Oaktree, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. The undrawn debt was deobligated, but the undrawn equity was not as of June 30, 2013, except for Invesco.

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

^m 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.

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

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

Sources: Repayments data: Treasury, *Transactions Report*, 6/28/2013; Treasury, Daily TARP Update, 7/1/2013.

TABLE D.1
CPP TRANSACTIONS DETAIL, AS OF 6/30/2013

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount ¹ | Remaining Capital Amount | Final Disposition Date | Note ¹ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|------------------------|---------------------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 12/23/2008 | 1st Constitution Bancorp, Cranbury, NJ | Preferred Stock w/ Exercised Warrants | \$12,000,000 | 10/27/2010 | \$12,000,000 | \$— | 11/18/2011 | P | \$326,576 | \$9.50 | — | \$1,106,667 |
| 2/13/2009 | 1st Enterprise Bank, Los Angeles, CA ^{2,6} | Preferred Stock w/ Exercised Warrants | \$4,400,000 | 9/1/2011 | \$4,400,000 | \$— | 9/1/2011 | R | \$220,000 | \$17.50 | — | \$1,128,156 |
| 12/11/2009 | 1st Enterprise Bank, Los Angeles, CA ^{2,6,6,6} | Preferred Stock | \$6,000,000 | 9/1/2011 | \$6,000,000 | \$— | N/A | | | | | |
| 1/14/2008 | 1st FS Corporation, Hendersonville, NC | Preferred Stock w/ Warrants | \$16,369,000 | | | | | | | | | |
| 1/23/2009 | 1st Source Corporation, South Bend, IN | Preferred Stock w/ Warrants | \$11,000,000 | 12/29/2010 | \$11,000,000 | \$— | 3/9/2011 | R | \$3,750,000 | \$23.76 | — | \$1,229,949 |
| 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 | \$6.72 | — | \$370,903 |
| 1/23/2009 | AB&T Financial Corporation, Gastonia, NC | Preferred Stock w/ Warrants | \$3,500,000 | | | | | | | | | |
| 1/30/2009 | Ad Banc, Inc. Ogilvia, NE ^{2,6} | Preferred Stock w/ Exercised Warrants | \$12,720,000 | 7/21/2011 | \$12,720,000 | \$— | 7/21/2011 | R | \$636,000 | \$0.76 | — | \$360,694 |
| 1/23/2009 | Alaron Financial Services, Inc., Ocala, FL ² | Preferred Stock w/ Exercised Warrants | \$6,514,000 | | | | | | | | | |
| 2/6/2009 | Alaska Pacific Bancshares, Inc., Juneau, AK ^{6,1} | Preferred Stock w/ Warrants | \$4,781,000 | 11/29/2012 | \$4,217,568 | \$— | | | | \$11.40 | — | \$913,405 |
| 6/26/2009 | Alliance Bancshares, Inc., Dalton, GA ^{2,3} | Preferred Stock w/ Exercised Warrants | \$2,986,000 | 3/28/2013 | \$2,831,437 | \$— | 3/28/2013 | P | \$138,900 | | — | \$611,060 |
| 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 | | — | \$538,360 |
| 6/26/2009 | Alliance Financial Services Inc., Saint Paul, MN ^{1,19} | Subordinated Debentures w/ Exercised Warrants | \$12,000,000 | 2/7/2013 | \$8,912,495 | \$— | 2/7/2013 | P | \$504,900 | | — | \$388,742 |
| 4/24/2009 | Allied First Bancorp, Inc., Oswego, IL ² | Preferred Stock w/ Exercised Warrants | \$3,652,000 | | | | | | | \$0.51 | — | \$409,753 |
| 3/27/2009 | Alpine Banks of Colorado, Greenwood Springs, CO ^{1,18} | 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 ^{2,6} | Preferred Stock w/ Exercised Warrants | \$3,674,000 | 9/22/2011 | \$3,674,000 | \$— | 9/22/2011 | R | \$184,000 | \$7.00 | — | \$529,576 |
| 3/6/2009 | AmeriBank Holding Company, Collinsville, OK ^{2,6} | 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 | \$74.76 | — | \$74,367,308 |
| 5/29/2009 | American Premier Bancorp, Arcadia, CA ² | 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 ² | 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 | AmeriServ Financial, Inc., Jolinstown, PA ^{5,6} | Preferred Stock w/ Warrants | \$2,000,000 | 6/13/2012 | \$47,665,332 | \$— | 8/22/2012 | R | \$2,670,000 | \$16.85 | — | \$9,302,107 |
| 12/19/2008 | AmeriServ Financial, Inc., Jolinstown, PA ^{5,6} | Preferred Stock w/ Warrants | \$21,000,000 | 8/11/2011 | \$21,000,000 | \$— | 11/2/2011 | R | \$823,000 | \$2.74 | — | \$2,776,667 |
| 8/21/2009 | AmiFirst Financial Services, Inc., McCook, NE ^{2,31} | Subordinated Debentures w/ Exercised Warrants | \$5,000,000 | 3/28/2013 | \$4,752,000 | \$— | 3/28/2013 | P | \$259,875 | | — | \$1,511,380 |
| 1/30/2009 | Anchor BancCorp Wisconsin Inc., Madison, WI | Preferred Stock w/ Warrants | \$110,000,000 | | | | | | | \$0.56 | 7,399,103 | |
| 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 | \$15.55 | — | \$68,104,167 |
| 12/29/2009 | Atlantic Bancshares, Inc., Bluffton, SC ^{1,10} | Preferred Stock w/ Exercised Warrants | \$2,000,000 | | | | | | | \$1.50 | — | \$122,725 |
| 2/27/2009 | Avenue Financial Holdings, Inc., Nashville, TN ^{2,49} | 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 ^{2,6} | 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 ^{2,10,49} | 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 ^{2,10} | 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 ^{2,62} | Preferred Stock w/ Exercised Warrants | \$8,600,000 | 4/29/2013 | \$8,366,462 | \$— | 4/29/2013 | P | \$426,339 | | — | \$1,908,670 |
| 12/19/2008 | BancTrust Financial Group, Inc., Mobile, AL ^{2,6} | Preferred Stock w/ Warrants | \$50,000,000 | 2/15/2013 | \$50,000,000 | \$— | 2/15/2013 | R | \$15,000 | | 730,994 | \$10,436,156 |
| 8/14/2009 | Bank Financial Services, Inc., Eden Prairie, MN ^{1,67} | Preferred Stock w/ Exercised Warrants | \$1,004,000 | 12/20/2012 | \$907,937 | \$— | 12/20/2012 | P | \$23,500 | | — | \$183,244 |
| 10/28/2008 | Bank of America Corporation, Charlotte, NC ^{1,6} | Preferred Stock w/ Warrants | \$15,000,000,000 | 12/9/2009 | \$15,000,000,000 | \$— | 3/9/2010 | A | \$183,547,824 | \$12.86 | — | \$835,416,667 |
| 1/9/2009 | Bank of America Corporation, Charlotte, NC ^{1,6,1,6} | Preferred Stock w/ Warrants | \$10,000,000,000 | 12/9/2009 | \$10,000,000,000 | \$— | 3/9/2010 | A | \$122,365,216 | | — | \$458,333,333 |
| 1/16/2009 | Bank of Commerce, Charlotte, NC ^{3,62} | Preferred Stock w/ Exercised Warrants | \$3,000,000 | 11/30/2012 | \$2,477,000 | \$— | 11/30/2012 | P | \$100,100 | | — | \$510,473 |
| 11/14/2008 | Bank of Commerce Holdings, Redding, CA ⁶ | Preferred Stock w/ Warrants | \$17,000,000 | 9/27/2011 | \$17,000,000 | \$— | 10/26/2011 | R | \$125,000 | \$5.04 | — | \$2,439,028 |
| 3/13/2009 | Bank of George, Las Vegas, NV ⁷ | Preferred Stock w/ Exercised Warrants | \$2,672,000 | | | | | | | | — | \$279,991 |
| 12/3/2008 | Bank of Main Bancorp, Norato, CA | Preferred Stock w/ Warrants | \$28,000,000 | 3/31/2009 | \$28,000,000 | \$— | 11/18/2011 | P | \$1,703,984 | \$40.00 | — | \$461,111 |
| 4/10/2009 | Bank of Southern California, N.A. ^{1,18} | Preferred Stock w/ Exercised Warrants | \$2,211,000 | 12/20/2012 | \$2,017,453 | \$— | 12/20/2012 | P | \$90,462 | | — | \$752,663 |
| 12/11/2009 | Bank of Southern California, N.A. ^{1,18,1,8} | Preferred Stock | \$2,032,000 | 12/20/2012 | \$1,832,697 | \$— | N/A | | | \$5.65 | — | \$1,039,677 |
| 4/17/2009 | Bank of the Carolinas Corporation, Mocksville, NC | Preferred Stock w/ Warrants | \$13,179,000 | | | | | | | \$0.57 | 475,204 | |
| 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 | \$43.33 | — | \$3,354,167 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount ⁶ | Remaining Capital Amount ⁶ | Final Disposition Date | Note ⁵ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---|-------------------|------------------------|---------------------------------------|---------------------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 1/30/2009 | Bankers Bank of the West Bancorp, Inc., Denver, CO | Preferred Stock w/ Exercised Warrants | \$12,639,000 | | | | | | | | | \$3,081,443 |
| 1/23/2009 | BankFirst Capital Corporation, Macon, MS ^{2,49} | Preferred Stock w/ Exercised Warrants | \$15,500,000 | 9/8/2011 | \$15,500,000 | \$- | 9/8/2011 | R | \$775,000 | | | \$2,217,469 |
| 2/13/2009 | BankGreenville, Greenville, SC ^{1,147} | Preferred Stock w/ Exercised Warrants | \$1,000,000 | 11/9/2012 | \$891,000 | \$- | 11/9/2012 | P | \$46,412 | | | \$203,773 |
| 11/21/2008 | Banner Corporation, Walla Walla, WA ²⁴ | Preferred Stock w/ Warrants | \$124,000,000 | 3/28/2012 | \$108,071,915 | \$- | 6/12/2013 | P | \$134,201 | \$33.79 | | \$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 | \$36.55 | | \$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 | \$33.88 | | \$92,703,517 |
| 12/12/2008 | BBCN Bancorp, Inc. (Center Financial Corporation), Los Angeles, CA ⁶ | Preferred Stock w/ Warrants | \$55,000,000 | 6/27/2012 | \$55,000,000 | \$- | 8/8/2012 | R | \$2,189,317 | \$14.22 | | \$9,739,583 |
| 11/21/2008 | BBCN Bancorp, Inc. (Nara Bancorp, Inc.), Los Angeles, CA ⁶ | Preferred Stock w/ Warrants | \$67,000,000 | 6/27/2012 | \$67,000,000 | \$- | | | | | | \$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 | BCSB Bancorp, Inc., Baltimore, MD | Preferred Stock w/ Warrants | \$10,800,000 | 1/26/2011 | \$10,800,000 | \$- | 4/19/2013 | R | \$1,442,000 | \$23.41 | | \$1,129,500 |
| | | | | 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 ³ | 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 | \$27.76 | | \$877,778 |
| 2/13/2009 | Bern Bancshares, Inc., Bern, KS ^{4,9} | Preferred Stock w/ Exercised Warrants | \$985,000 | 9/1/2011 | \$985,000 | \$- | 9/1/2011 | R | \$50,000 | \$7.95 | | \$137,063 |
| 4/24/2009 | Birmingham Bloomfield Bancshares, Inc., Birmingham, MI ^{4,9} | 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 ^{3,10,49} | Preferred Stock | \$1,744,000 | 7/28/2011 | \$1,744,000 | \$- | N/A | | N/A | \$4.30 | | |
| 6/19/2009 | Biscayne Bancshares, Inc., Coconut Grove, FL ^{3,10,16} | Subordinated Debentures w/ Exercised Warrants | \$6,400,000 | 2/8/2013 | \$6,170,630 | \$- | 2/8/2013 | P | \$204,507 | | | \$1,896,838 |
| 3/13/2009 | Blackhawk Bancorp, Inc., Beloit, WI ^{1,16} | Preferred Stock w/ Exercised Warrants | \$10,000,000 | 10/31/2012 | \$9,009,000 | \$- | 10/31/2012 | R | \$470,250 | \$8.30 | | \$1,980,211 |
| 5/22/2009 | Blackridge Financial, Inc., Fargo, ND ² | 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 ^{2,114} | Preferred Stock w/ Exercised Warrants | \$12,000,000 | 10/31/2012 | \$8,969,400 | \$- | 10/31/2012 | R | \$541,793 | | | \$2,427,244 |
| 3/6/2009 | Blue River Bancshares, Inc., Shelbyville, IN ^{2,7} | Preferred Stock w/ Exercised Warrants | \$5,000,000 | | | | | | | \$0.01 | | \$529,105 |
| 12/5/2008 | Blue Valley Ban Corp, Overland Park, KS | Preferred Stock w/ Warrants | \$21,750,000 | | | | | | | \$7.70 | 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 ²⁰ | Preferred Stock w/ Warrants | \$31,260,000 | 8/23/2012 | \$28,365,685 | \$- | 9/19/2012 | R | \$939,920 | \$11.42 | | \$5,835,061 |
| 2/27/2009 | BNC Financial Group, Inc., New Canaan, CT ^{4,9} | Preferred Stock w/ Exercised Warrants | \$4,797,000 | 8/4/2011 | \$4,797,000 | \$- | 8/4/2011 | R | \$240,000 | \$20.00 | | \$636,921 |
| 1/16/2009 | BNCCORP, Inc., Bismarck, ND ³ | Preferred Stock w/ Exercised Warrants | \$20,093,000 | | | | | | | \$11.70 | | \$5,042,009 |
| 3/6/2009 | BOH Holdings, Inc., Houston, TX ^{4,9} | 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 ^{2,15} | Subordinated Debentures w/ Exercised Warrants | \$5,586,000 | 3/11/2013 | \$6,116,943 | \$- | 3/11/2013 | P | \$361,890 | | | \$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 | \$10.64 | | \$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 | \$15.86 | | \$2,613,582 |
| 12/19/2008 | Bridgeview Bancorp, Inc., Bridgeview, IL ² | Preferred Stock w/ Exercised Warrants | \$38,000,000 | 3/16/2011 | \$8,864,000 | \$- | | | | | | \$2,393,156 |
| 11/14/2008 | Broadway Financial Corporation, Los Angeles, CA ^{3,7} | Preferred Stock | \$9,000,000 | | | | | | | \$0.71 | | \$810,417 |
| 12/4/2009 | Broadway Financial Corporation, Los Angeles, CA ^{3,10,12} | Preferred Stock | \$6,000,000 | | | | | | | | | |
| 5/15/2009 | Brogan Bankshares, Inc., Kaukauna, WI ^{2,40} | Subordinated Debentures w/ Exercised Warrants | \$2,400,000 | 4/29/2013 | \$2,495,024 | \$- | 4/29/2013 | P | \$125,136 | | | \$402,720 |
| 7/17/2009 | Brotherhood Bancshares, Inc., Kansas City, KS ^{2,49} | Preferred Stock w/ Exercised Warrants | \$11,000,000 | 9/15/2011 | \$11,000,000 | \$- | 9/15/2011 | R | \$550,000 | | | \$1,295,586 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount | Remaining Capital Amount | Final Disposition Date | Note ¹⁵ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|------------------------|----------------------------|----------------------------|------------------------|--------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 4/24/2009 | Business Bancshares, Inc., Clayton, MO ² | Preferred Stock w/ Exercised Warrants | \$15,000,000 | 5/23/2012 1/9/2013 | \$6,000,000 \$2,500,000 | \$9,000,000 \$6,500,000 | 4/24/2013 | R | \$750,000 | | | \$2,957,709 |
| 3/13/2009 | Buler Point, Inc., Catlin, IL ² | Preferred Stock w/ Exercised Warrants | \$607,000 | 11/2/2011 | \$607,000 | \$— | 11/2/2011 | R | \$30,000 | \$55.73 | 167,504 | \$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 | | | | | | \$2,902,778 |
| 12/23/2008 | Cache Valley Banking Company, Logan, UT ^{1,49} | Preferred Stock w/ Exercised Warrants | \$4,767,000 | 7/14/2011 | \$4,767,000 | \$— | 7/14/2011 | R | \$238,000 | | | \$1,029,334 |
| 12/18/2009 | Cache Valley Banking Company, Logan, UT ^{1,50,48} | Preferred Stock | \$4,640,000 | 7/14/2011 | \$4,640,000 | \$— | N/A | | N/A | | | |
| 1/9/2009 | Cadence Financial Corporation, Starkville, MS ³³ | Preferred Stock w/ Warrants | \$44,000,000 | 3/4/2011 | \$38,000,000 | \$— | N/A | | N/A | | | \$3,984,063 |
| 2/27/2009 | California Bank of Commerce, Lafayette, CA ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 9/15/2011 | \$4,000,000 | \$— | 9/15/2011 | R | \$200,000 | | | \$595,900 |
| 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 | | | \$387,219 |
| 1/23/2009 | Calvert Financial Corporation, Ashland, MO ² | Preferred Stock w/ Exercised Warrants | \$1,037,000 | | | | | | | | | \$215,443 |
| 1/23/2009 | CalWest Bancorp, Rancho Santa Margarita, CA ¹ | Preferred Stock w/ Exercised Warrants | \$4,656,000 | | | | | | | \$0.42 | | \$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 | | 749,619 | \$517,281 |
| 12/12/2008 | Capital Bank Corporation, Raleigh, NC ¹⁵ | Preferred Stock w/ Warrants | \$41,279,000 | 1/28/2011 | \$41,279,000 | \$— | N/A | | N/A | | | \$3,973,104 |
| 4/10/2009 | Capital Commerce Bancorp, Inc., Milwaukee, WI ¹ | 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 | \$62.81 | | \$1,051,174,638 |
| 12/23/2008 | Capital Pacific Bancorp, Portland, OR ^{1,48} | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 11/9/2012 | \$3,728,440 | \$— | 11/9/2012 | P | \$192,102 | | | \$845,369 |
| 10/23/2009 | Cardinal Bancorp II, Inc., Washington, MO ⁵⁰ | Subordinated Debentures w/ Exercised Warrants | \$6,251,000 | 9/8/2011 | \$6,251,000 | \$— | 9/8/2011 | R | \$31,300 | | | \$983,480 |
| 1/9/2009 | Carolina Bank Holdings, Inc., Greensboro, NC ²⁹ | Preferred Stock w/ Warrants | \$16,000,000 | 2/20/2013 | \$14,811,984 | \$— | 4/19/2013 | R | \$1,800,000 | \$12.24 | | \$3,329,805 |
| 2/6/2009 | Carolina Trust Bank, Lincolnton, NC ⁶³ | Preferred Stock w/ Warrants | \$4,000,000 | 11/30/2012 | \$3,362,000 | \$— | 6/12/2013 | P | \$19,132 | \$2.46 | | \$613,320 |
| 2/13/2009 | Carrollton Bancorp, Baltimore, MD | Preferred Stock w/ Warrants | \$9,201,000 | 4/19/2013 | \$9,201,000 | \$— | 4/19/2013 | R | \$215,594 | \$4.85 | | \$1,974,364 |
| 1/16/2009 | Carver Bancorp, Inc., New York, NY ³⁰ | Preferred Stock | \$18,980,000 | 8/27/2010 | \$18,980,000 | \$— | N/A | | N/A | \$5.44 | | \$1,531,581 |
| 11/21/2008 | Cascade Financial Corporation, Everett, WA ⁴⁷ | Preferred Stock w/ Warrants | \$38,970,000 | 6/30/2011 | \$16,250,000 | \$— | N/A | | N/A | | | \$1,428,900 |
| 12/5/2008 | Cathay General Bancorp, Los Angeles, CA | Preferred Stock w/ Warrants | \$258,000,000 | 3/20/2013 | \$129,000,000 | \$129,000,000 | | | | \$20.35 | 1,846,374 | \$56,347,917 |
| 2/27/2009 | Cashkill Hudson Bancorp, Inc., Rock Hill, NY ^{2,49} | Preferred Stock w/ Exercised Warrants | \$3,000,000 | 7/21/2011 | \$3,000,000 | \$— | 7/21/2011 | R | \$150,000 | \$18.60 | | \$685,071 |
| 12/22/2009 | Cashkill Hudson Bancorp, Inc., Rock Hill, NY ^{1,50,48} | Preferred Stock w/ Exercised Warrants | \$3,500,000 | 7/21/2011 | \$3,500,000 | \$— | 7/21/2011 | R | \$113,000 | | | \$271,580 |
| 5/29/2009 | CB Holding Corp., Aledo, IL ⁴³ | Preferred Stock w/ Exercised Warrants | \$4,114,000 | | | | | | | | | |
| 2/20/2009 | CBB Bancorp, Cartersville, GA ^{1,54} | Preferred Stock w/ Exercised Warrants | \$2,644,000 | 11/29/2012 | \$2,453,094 | \$— | 11/29/2012 | P | \$115,861 | | | \$799,528 |
| 12/29/2009 | CBB Bancorp, Cartersville, GA ^{1,50,154} | Preferred Stock | \$1,753,000 | 11/29/2012 | \$1,613,658 | \$— | N/A | | N/A | | | |
| 3/27/2009 | CBS Banc-Corp., Russellville, AL ^{2,108} | Preferred Stock w/ Exercised Warrants | \$24,300,000 | 7/27/2012 | \$21,776,396 | \$— | 7/27/2012 | P | \$1,107,825 | | | \$4,548,137 |
| 12/23/2008 | Cecil Bancorp, Inc., Eikon, MD | Preferred Stock w/ Warrants | \$11,560,000 | | | | | | | \$0.43 | 261,538 | \$516,989 |
| 2/6/2009 | CedarStone Bank, Lebanon, TN ² | Preferred Stock w/ Exercised Warrants | \$3,564,000 | | | | | | | | | \$830,291 |
| 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 | \$12.69 | | \$1,341,667 |
| 5/1/2009 | CenterBank, Milford, OH ¹³⁸ | Preferred Stock w/ Exercised Warrants | \$2,250,000 | 10/31/2012 | \$1,831,250 | \$— | 10/31/2012 | R | \$84,057 | | | \$429,355 |
| 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 | | | \$1,196,303 |
| 1/16/2009 | Central 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 | \$8.68 | | \$172,938 |
| 12/5/2008 | Central Bancorp, Inc., Garland, TX ⁶³ | Preferred Stock w/ Warrants | \$10,000,000 | 8/25/2011 | \$10,000,000 | \$— | 10/19/2011 | R | \$252,000 | | | \$2,411,625 |
| 2/27/2009 | Central Bancorp, Inc., Sonerville, MA ² | Preferred Stock w/ Exercised Warrants | \$22,500,000 | | | | | | | | | \$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 | | | \$769,177 |
| 2/20/2009 | Central Community Corporation, Temple, TX ^{1,88} | Preferred Stock w/ Exercised Warrants | \$22,000,000 | 12/11/2012 | \$20,172,636 | \$— | 12/11/2012 | P | \$1,058,726 | | | \$4,566,167 |
| 12/5/2008 | Central Federal Corporation, Fairlawn, OH ³¹ | Preferred Stock w/ Warrants | \$7,225,000 | 9/26/2012 | \$3,000,000 | \$— | N/A | | N/A | | | \$612,118 |
| 12/23/2008 | Central Jersey Bancorp, Oakhurst, NJ | Preferred Stock w/ Warrants | \$11,300,000 | 11/24/2010 | \$11,300,000 | \$— | 12/1/2010 | R | \$319,659 | \$1.31 | | \$1,084,486 |
| 1/9/2009 | Central Pacific Financial Corp., Honolulu, HI ^{17,46} | Common Stock w/ Warrants | \$135,000,000 | 6/17/2011 | \$35,883,281 | \$99,116,719 | 6/12/2013 | P | \$751,888 | \$18.00 | | \$2,362,500 |
| 1/30/2009 | Central Valley Community Bancorp, Fresno, CA ⁴⁰ | Preferred Stock w/ Warrants | \$7,000,000 | 8/18/2011 | \$7,000,000 | \$— | 9/28/2011 | R | \$185,017 | \$10.08 | | \$892,500 |
| 1/30/2009 | Central Virginia Bancshares, Inc., Powhatan, VA | Preferred Stock w/ Warrants | \$11,385,000 | | | | | | | \$0.35 | 263,542 | \$460,656 |
| 12/18/2009 | Centric Financial Corporation, Harrisburg, PA ^{1,10,49} | 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 ^{1,49} | Preferred Stock w/ Exercised Warrants | \$7,500,000 | 7/28/2011 | \$7,500,000 | \$— | 7/28/2011 | R | \$375,000 | \$23.25 | | \$1,012,791 |

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount* | Remaining Capital Amount | Final Disposition Date | Note ^s | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|------------------------|---------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 1/9/2009 | Centrue Financial Corporation, St. Louis, MO | Preferred Stock w/ Warrants | \$32,668,000 | | \$9,751,500 | \$— | 12/20/2012 | P | \$496,589 | | 508,320 | \$571,690 |
| 6/19/2009 | Century Financial Services Corporation, Santa Fe, NM ^{1,93} | Subordinated Debentures w/ Exercised Warrants | \$10,000,000 | 12/20/2012 | | | | | | | | \$2,998,871 |
| 5/29/2009 | Chambers Bancshares, Inc., Danville, AR ⁸ | Subordinated Debentures w/ Exercised Warrants | \$19,817,000 | | | | | | | | | \$5,754,675 |
| 7/31/2009 | Chicago Shore Corporation, Chicago, IL ² | Preferred Stock w/ Exercised Warrants | \$7,000,000 | | | | | | | | | \$1,446,521 |
| 12/31/2008 | CIT Group Inc., New York, NY ¹⁵ | Contingent Value Rights | \$2,330,000,000 | 2/8/2010 | \$— | \$— | N/A | | | \$46.63 | | \$43,687,500 |
| 10/28/2008 | Cligroup Inc., New York, NY ^{1,24} | Common Stock w/ Warrants | \$25,000,000,000 | ** | \$25,000,000,000 | \$— | 1/25/2011 | A | \$54,621,849 | \$47.97 | | \$932,291,667 |
| 1/16/2009 | Citizens & Northern Corporation, Wellsboro, PA | Preferred Stock w/ Warrants | \$26,440,000 | 8/4/2010 | \$26,440,000 | \$— | 9/1/2010 | R | \$400,000 | \$19.32 | | \$2,049,100 |
| 12/23/2008 | Citizens Bancorp, Nevada City, CA ²⁴¹ | Preferred Stock w/ Exercised Warrants | \$10,400,000 | | | | | | | \$0.01 | | \$223,571 |
| 5/29/2009 | Citizens Bancshares Co., Chillicothe, MO ^{1,97} | Preferred Stock w/ Exercised Warrants | \$24,990,000 | 2/8/2013 | \$12,679,301 | \$— | 2/8/2013 | P | \$645,047 | | | \$628,033 |
| 3/6/2009 | Citizens Bancshares Corporation, Atlanta, GA ^{3,30} | Preferred Stock | \$7,462,000 | 8/13/2010 | \$7,462,000 | \$— | N/A | | | \$6.33 | | \$535,813 |
| 3/20/2009 | Citizens Bank & Trust Company, Covington, LA ² | Preferred Stock w/ Exercised Warrants | \$2,400,000 | | | | | | | | | \$379,683 |
| 2/6/2009 | Citizens Commerce Bancshares, Inc., Versailles, KY ⁴ | Preferred Stock w/ Exercised Warrants | \$6,300,000 | | | | | | | | | \$180,259 |
| 12/23/2008 | Citizens Community Bank, South Hill, VA ^{2,49} | Preferred Stock w/ Exercised Warrants | \$3,000,000 | 7/28/2011 | \$3,000,000 | \$— | 7/28/2011 | R | \$150,000 | | | \$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 | 8.95 | | | | 254,218 | \$1,643,064 |
| 12/12/2008 | Citizens South Banking Corporation, Gastonia, NC ³⁰ | Preferred Stock w/ Warrants | \$20,500,000 | 9/22/2011 | \$20,500,000 | \$— | 11/9/2011 | R | \$225,157 | \$15.59 | | \$2,847,222 |
| 4/10/2009 | City National Bancshares Corporation, Newark, NJ ³ | Preferred Stock | \$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 | \$63.37 | | \$23,916,667 |
| 3/27/2009 | Clover Community Bankshares, Inc., Clover, SC ^{2,65} | Preferred Stock w/ Exercised Warrants | \$3,000,000 | 11/29/2012 | \$2,593,700 | \$— | 11/29/2012 | P | \$114,022 | | | \$610,864 |
| 12/5/2008 | Coastal Banking Company, Inc., Fernandina Beach, FL ^{3,23} | Preferred Stock w/ Warrants | \$9,950,000 | 3/11/2013 | \$9,408,213 | \$— | 4/10/22013 | R | \$99,000 | \$7.01 | | \$1,434,038 |
| 8/28/2009 | CoastalSouth Bancshares, Inc., Hilton Head Island, SC ^{3,23A} | Preferred Stock w/ Exercised Warrants | \$16,015,000 | 3/11/2013 | \$12,606,191 | \$— | 3/11/2013 | P | \$415,848 | | | \$1,235,449 |
| 12/19/2008 | CoBrz Financial Inc., Denver, CO ³⁰ | Preferred Stock w/ Warrants | \$64,450,000 | 9/8/2011 | \$64,450,000 | \$— | 11/18/2011 | P | \$143,677 | \$8.30 | | \$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 | \$17.40 | | \$2,151,875 |
| 2/13/2009 | ColdEast Bancshares, Inc., Lamar, CO ³ | Preferred Stock w/ Exercised Warrants | \$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 | | | \$65,143 |
| 1/9/2009 | Cobyn Bancorp, Inc., Fitzgerald, GA ⁹⁹ | Preferred Stock w/ Warrants | \$28,000,000 | 2/7/2013 | \$21,680,089 | \$— | 6/12/2013 | P | \$810,000 | \$6.81 | | \$3,990,000 |
| 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 | \$23.81 | | \$6,621,772 |
| 2/21/2009 | Columbine Capital Corp., Buena Vista, CO ^{2,49} | 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 | \$39.83 | | \$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 | \$— | | | | \$14.89 | 87,209 | \$36,111 |
| 5/22/2009 | Commonwealth Bancshares, Inc., Louisville, KY ^{3,10} | 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 | | | | | | | \$17.80 | | \$760,123 |
| 1/16/2009 | Community 1st Bank, Roseville, CA ² | Preferred Stock w/ Exercised Warrants | \$2,550,000 | 12/19/2012 | \$2,550,000 | \$— | 12/19/2012 | R | \$128,000 | | | \$221,660 |
| 3/6/2009 | Community Bancshares of Kansas, Inc., Goff, KS ³ | 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 ^{2,4} | Preferred Stock w/ Exercised Warrants | \$52,000,000 | 9/29/2010 | \$52,000,000 | \$— | 9/29/2010 | R | \$2,600,000 | | | \$2,975,700 |
| 2/6/2009 | Community Bancshares of Mississippi, Inc. (Community Holding Company of Florida, Inc.) | Preferred Stock w/ Exercised Warrants | \$1,050,000 | 11/30/2012 | \$977,750 | \$— | 11/30/2012 | P | \$25,000 | | | \$217,551 |
| 7/24/2009 | Community Bancshares, Inc., Kingman, AZ ^{2,10} | Preferred Stock w/ Exercised Warrants | \$3,872,000 | | | | | | | | | \$777,119 |
| 1/16/2009 | Community Bank of the Bay, Oakland, CA ^{3,10} | Preferred Stock | \$1,747,000 | 9/29/2010 | \$1,747,000 | \$— | N/A | | | | | \$76,189 |
| 5/29/2009 | Community Bank Shares of Indiana, Inc., New Albany, IN ⁹ | Preferred Stock w/ Warrants | \$19,468,000 | 9/15/2011 | \$19,468,000 | \$— | 10/19/2011 | R | \$1,100,870 | \$18.60 | | \$2,233,412 |
| 12/19/2008 | Community Bankers Trust Corporation, Gen Allen, VA | Preferred Stock w/ Warrants | \$17,680,000 | | | | | | | \$3.62 | 780,000 | \$3,986,458 |
| 2/27/2009 | Community Business Bank, West Sacramento, CA ^{2,97} | Preferred Stock w/ Exercised Warrants | \$3,976,000 | 11/30/2012 | \$3,692,560 | \$— | 11/30/2012 | P | \$167,035 | \$8.51 | | \$814,455 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount | Remaining Capital Amount | Final Disposition Date | Note ¹⁵ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 12/19/2008 | Community Financial Corporation, Staunton, VA ¹⁹⁸ | Preferred Stock w/ Warrants | \$12,643,000 | 1/9/2013 | \$12,643,000 | \$— | — | | \$— | \$1.30 | 351,194 | \$2,563,720 |
| 5/15/2009 | Community Financial Shares, Inc., Glen Ellyn, IL ^{21,38} | Preferred Stock w/ Exercised Warrants | \$6,970,000 | 12/21/2012 | \$3,136,500 | \$— | 12/21/2012 | P | \$157,050 | \$1.30 | | \$947,194 |
| 3/20/2009 | Community First Bancshares Inc., Union City, TN ⁴⁹ | 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 | | | | | | | | | \$2,854,867 |
| 2/27/2009 | Community First Inc., Columbia, TN ² | Preferred Stock w/ Exercised Warrants | \$17,806,000 | | | | | | | | | \$1,908,453 |
| 12/23/2008 | Community Investors Bancorp, Inc., Bucyrus, OH ²¹⁸⁸ | Preferred Stock w/ Exercised Warrants | \$2,600,000 | 12/20/2012 | \$2,445,000 | \$— | 12/20/2012 | P | \$105,000 | | | \$565,616 |
| 1/30/2009 | Community Partners Bancorp, Middletown, NJ ⁴⁹ | Preferred Stock w/ Warrants | \$9,000,000 | 8/11/2011 | \$9,000,000 | \$— | 10/26/2011 | R | \$460,000 | \$6.34 | | \$1,138,750 |
| 11/13/2009 | Community Pride Bank Corporation, Plain Lake, MN ²⁴ | Subordinated Debentures w/ Exercised Warrants | \$4,400,000 | | | | | | | | | \$448,253 |
| 1/9/2009 | Community Trust Financial Corporation, Ruston, LA ²⁴⁹ | 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 ⁸¹ | Preferred Stock w/ Warrants | \$15,600,000 | 12/11/2012 | \$11,181,456 | \$— | 6/12/2013 | P | \$693,351 | \$4.72 | | \$2,461,333 |
| 1/9/2009 | Congaree Bancshares, Inc., Cayce, SC ^{21,46} | Preferred Stock w/ Exercised Warrants | \$3,285,000 | 10/31/2012 | \$2,685,979 | \$— | 10/31/2012 | R | \$106,364 | \$4.00 | | \$691,286 |
| 2/13/2009 | Coming Savings and Loan Association, Corning, AR ²⁸⁸ | Preferred Stock w/ Exercised Warrants | \$638,000 | 11/30/2012 | \$523,680 | \$— | 11/30/2012 | P | \$3,960 | | | \$132,065 |
| 1/30/2009 | County Bank Shares, Inc., Milford, NE ²¹⁸⁹ | Preferred Stock w/ Exercised Warrants | \$7,525,000 | 11/29/2012 | \$6,838,126 | \$— | 11/29/2012 | P | \$372,240 | | | \$1,570,840 |
| 6/5/2009 | Covenant Financial Corporation, Clarisdale, MS ² | Preferred Stock w/ Exercised Warrants | \$5,000,000 | | | | | | | | | \$1,083,489 |
| 2/20/2009 | Crazy Woman Creek Bancorp, Inc., Buffalo, WY ² | Preferred Stock w/ Exercised Warrants | \$3,100,000 | | | | | | | \$10.70 | | \$715,691 |
| 1/9/2009 | Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Cary, NC ²⁶ | Preferred Stock w/ Warrants | \$24,900,000 | | | | | | | \$4.38 | 514,693 | \$5,584,780 |
| 1/16/2009 | ECB Bancorp, Inc., Englehard, NC ²³ | Preferred Stock w/ Warrants | \$17,949,000 | | | | | | | \$14.43 | | \$3,776,769 |
| 1/23/2009 | Crosstown Holding Company, Blaine, MN ² | Preferred Stock w/ Exercised Warrants | \$10,650,000 | | | | | | | | | \$2,502,471 |
| 3/27/2009 | CSRA Bank Corp., Wrens, GA ² | Preferred Stock w/ Exercised Warrants | \$2,400,000 | | | | | | | | | \$180,940 |
| 6/12/2009 | Customer's Bancorp, Inc. (Berkshire Bancorp, Inc.), Phoenixville, PA ³⁰ | 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 | \$11.76 | | \$4,739,583 |
| 2/27/2009 | D.L. Evans Bancorp, Burley, ID ⁴⁹ | 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 ⁸⁴⁹ | 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 ²⁰⁰ | Preferred Stock w/ Exercised Warrants | \$9,000,000 | 2/7/2013 | \$5,453,900 | \$— | 2/7/2013 | P | \$311,944 | | | \$832,488 |
| 2/13/2009 | DeSoto County Bank, Horn Lake, MS ² | Preferred Stock w/ Exercised Warrants | \$1,173,000 | | | | | | | | | \$526,869 |
| 12/29/2009 | DeSoto County Bank, Horn Lake, MS ²¹⁸ | Preferred Stock | \$1,508,000 | | | | | | | | | |
| 5/22/2009 | Diamond Bancorp, Inc., Washington, MD ¹¹¹ | Subordinated Debentures w/ Exercised Warrants | \$20,445,000 | 7/27/2012 | \$14,780,662 | \$— | 7/27/2012 | P | \$79,576 | | | \$5,541,380 |
| 1/16/2009 | Dickinson Financial Corporation II, Kansas City, MO ^{2,201} | Preferred Stock w/ Exercised Warrants | \$146,053,000 | 2/8/2013 | \$79,903,245 | \$— | 2/8/2013 | P | \$4,925,417 | | | \$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 | \$47.64 | | \$67,690,844 |
| 1/30/2009 | DNB Financial Corporation, Downingtown, PA ⁴⁹ | Preferred Stock w/ Warrants | \$11,750,000 | 8/4/2011 | \$11,750,000 | \$— | 9/21/2011 | R | \$458,000 | \$17.71 | | \$1,475,278 |
| 6/19/2009 | Duke Financial Group, Inc., Minneapolis, MN ⁸ | Subordinated Debentures w/ Exercised Warrants | \$12,000,000 | | | | | | | | | \$4,082,973 |
| 12/5/2008 | Eagle Bancorp, Inc., Bethesda, MD ⁴⁹ | Preferred Stock w/ Warrants | \$38,235,000 | 12/23/2009 | \$15,000,000 | \$23,235,000 | 11/18/2011 | P | \$2,794,422 | \$22.38 | | \$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 | \$27.50 | | \$31,676,420 |
| 1/9/2009 | Eastern Virginia Bankshares, Inc., Tappahannock, VA | Preferred Stock w/ Warrants | \$24,000,000 | | | | | | | \$5.00 | 373,832 | \$2,220,000 |
| 12/23/2008 | Enclave Financial Corp., Eminton, PA ⁴⁹ | Preferred Stock w/ Warrants | \$7,500,000 | 8/18/2011 | \$7,500,000 | \$— | 12/7/2011 | R | \$51,113 | \$24.70 | | \$994,792 |
| 12/5/2008 | Encore Bancshares Inc., Houston, TX ⁴⁹ | Preferred Stock w/ Warrants | \$34,000,000 | 9/27/2011 | \$34,000,000 | \$— | 11/18/2011 | P | \$637,071 | | | \$4,778,889 |
| 12/19/2008 | Enterprise Financial Services Corp., St. Louis, MO | Preferred Stock w/ Warrants | \$35,000,000 | 11/7/2012 | \$35,000,000 | \$— | 1/9/2013 | R | \$1,006,100 | \$15.96 | 324,074 | \$6,795,833 |
| 6/12/2009 | Enterprise Financial Services Group, Inc., Allison Park, PA ²⁴⁹ | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 8/25/2011 | \$4,000,000 | \$— | 8/25/2011 | R | \$200,000 | | | \$480,206 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount* | Remaining Capital Amount | Final Disposition Date | Note ^s | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---|-------------------|------------------------|---------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 1/30/2009 | Equity Bancshares, Inc., Wichita, KS ^{2,41,45} | Preferred Stock w/ Exercised Warrants | \$8,750,000 | 8/11/2011 | \$8,750,000 | \$— | 8/11/2011 | R | \$438,000 | \$15.68 | | \$1,206,873 |
| 5/15/2009 | Equity Bancshares, Inc. (First Community Bancshares, Inc.), Wichita, KS ^{2,45} | Preferred Stock w/ Exercised Warrants | \$14,800,000 | | | | | | | | | \$3,374,178 |
| 12/19/2008 | Exchange Bank, Santa Rosa, CA 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 ^{81,96} | Subordinated Debentures w/ Exercised Warrants | \$2,993,000 | 11/13/2012 | \$2,844,599 | \$— | 11/13/2012 | P | \$148,500 | | | \$872,778 |
| 1/30/2009 | F & M Bancshares, Inc., Trezevant, TN ²⁰² | Preferred Stock w/ Exercised Warrants | \$4,609,000 | 2/7/2013 | \$4,300,543 | \$— | 2/7/2013 | P | \$222,008 | | | \$1,584,421 |
| 11/6/2009 | F & M Bancshares, Inc., Trezevant, TN ^{116,202} | Preferred Stock | \$3,535,000 | 2/7/2013 | \$3,298,420 | \$— | N/A | | N/A | | | |
| 2/6/2009 | F & M Financial Corporation, Salisbury, NC ^{2,138} | Preferred Stock w/ Exercised Warrants | \$17,000,000 | 9/12/2012 | \$15,988,500 | \$— | 9/12/2012 | P | \$775,274 | | | \$3,355,971 |
| 2/13/2009 | F&M Financial Corporation, Clarksville, TN ^{1,127} | 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 | \$890,100 | \$12.08 | 819,640 | \$3,333,333 |
| 12/23/2008 | F.N.B. Corporation (Parkvale Financial Corporation), Monroeville, PA ⁶⁷ | Preferred Stock w/ Warrants | \$31,762,000 | 1/3/2012 | \$31,762,000 | \$— | | | | | 342,564 | \$4,808,414 |
| 1/30/2009 | F.N.B. Corporation (Annapolis Bancorp, Inc.), Annapolis, MD | Preferred Stock w/ Warrants | \$8,152,000 | 4/18/2012 | \$4,076,000 | \$4,076,000 | | | | | | \$1,491,136 |
| 3/6/2009 | Farmers & Merchants Bancshares, Inc., Houston, TX | Preferred Stock w/ Exercised Warrants | \$11,000,000 | | | | | | | | | \$1,913,405 |
| 3/20/2009 | Farmers & Merchants Financial Corporation, Argonia, KS ^{2,26} | Preferred Stock w/ Exercised Warrants | \$442,000 | 6/24/2013 | \$400,425 | \$— | 6/24/2013 | P | (\$2,835) | | | \$102,609 |
| 1/23/2009 | Farmers Bank, Windsor, VA ² | Preferred Stock w/ Exercised Warrants | \$8,752,000 | 1/9/2013 | \$3,063,000 | \$5,689,000 | | | | | | \$2,002,884 |
| 1/9/2009 | Farmers Capital Bank Corporation, Frankfort, KY ⁶⁷ | Preferred Stock w/ Warrants | \$30,000,000 | 6/13/2012 | \$21,863,750 | \$— | 7/18/2012 | R | \$75,000 | \$21.69 | | \$5,166,600 |
| 6/19/2009 | Farmers Enterprises, Inc., Great Bend, KS ^{8,137} | Subordinated Debentures w/ Exercised Warrants | \$12,000,000 | 11/13/2012 | \$11,439,262 | \$— | 11/13/2012 | P | \$590,323 | | | \$3,423,094 |
| 3/20/2009 | Farmers State Bancshares, Inc., Holton, KS ^{1,50} | 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 ^{8,10,38} | Subordinated Debentures w/ Exercised Warrants | \$3,035,000 | 3/9/2011 | \$650,000 | \$— | N/A | | N/A | | | \$154,592 |
| 6/26/2009 | FC Holdings, Inc., Houston, TX ^{2,310} | Preferred Stock w/ Exercised Warrants | \$21,042,000 | 2/20/2013 | \$18,685,927 | \$— | 2/20/2013 | P | \$994,613 | | | \$156,090 |
| 12/19/2008 | FCB Bancorp, Inc., Louisville, KY ^{2,50} | 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 ¹⁷⁰ | Preferred Stock w/ Exercised Warrants | \$7,289,000 | 11/30/2012 | \$6,515,426 | \$— | 11/30/2012 | P | \$358,558 | | | \$1,567,852 |
| 5/29/2009 | Fidelity Bancorp, Inc., Baton Rouge, LA ⁸ | Subordinated Debentures w/ Exercised Warrants | \$3,942,000 | 3/27/2013 | \$3,942,000 | \$— | 3/27/2013 | R | \$197,000 | | | \$1,265,924 |
| 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 ^{1,04} | 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 ⁸² | Preferred Stock w/ Warrants | \$48,200,000 | 6/27/2012 | \$42,757,786 | \$— | | | | \$12.37 | 2,575,081 | \$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 | \$18.05 | | \$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 | 5/11/2011 | R | \$2,079,963 | \$18.41 | | \$4,192,649 |
| 2/13/2009 | Financial Security Corporation, Basin, WY ^{2,50} | Preferred Stock w/ Exercised Warrants | \$5,000,000 | 3/30/2011 | \$5,010,000 | \$— | 7/21/2011 | R | \$250,000 | | | \$664,597 |
| 7/31/2009 | Financial Services of Winger, Inc., Winger, MN ^{10,69} | 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 ^{2,32} | Preferred Stock w/ Exercised Warrants | \$1,177,000 | 12/11/2012 | \$1,032,193 | \$— | 12/11/2012 | P | \$53,755 | | | \$227,945 |
| 6/26/2009 | First Alliance Bancshares, Inc., Cordova, TN ^{1,90} | Preferred Stock w/ Exercised Warrants | \$3,422,000 | 12/20/2012 | \$2,370,742 | \$— | 12/20/2012 | P | \$94,702 | | | \$538,231 |
| 7/24/2009 | First American Bank Corporation, Elk Grove Village, IL ⁸ | Subordinated Debentures w/ Exercised Warrants | \$50,000,000 | 12/21/2011 | \$15,000,000 | \$35,000,000 | 12/11/2012 | R | \$2,500,000 | | | \$13,058,531 |
| 3/13/2009 | First American International Corp., Brooklyn, NY ^{1,30} | Preferred Stock | \$17,000,000 | 8/13/2010 | \$17,000,000 | \$— | N/A | | N/A | | | \$1,204,167 |
| 1/9/2009 | First Bancorp, Troy, NC ⁵ | Preferred Stock w/ Warrants | \$65,000,000 | 9/1/2011 | \$65,000,000 | \$— | 11/18/2011 | P | \$924,462 | \$14.10 | 616,308 | \$8,594,444 |
| 1/16/2009 | First BancCorp, San Juan, PR ⁸ | Common Stock w/ Warrants | \$424,174,000 | | | | | | | \$17.48 | 389,484 | \$32,999,386 |
| 2/20/2009 | First Banc Trust Corporation, Paris, IL ^{2,47} | Preferred Stock w/ Exercised Warrants | \$7,350,000 | 1/18/2012 | \$3,675,000 | \$3,675,000 | 10/24/2012 | R | \$368,000 | \$13.25 | | \$1,332,517 |
| 2/6/2009 | First Bank of Charleston, Inc., Charleston, WV ^{2,30} | 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 | \$28.00 | | \$1,441,222 |
| 12/31/2008 | First Banks, Inc., Clayton, MO ³ | Preferred Stock w/ Exercised Warrants | \$295,400,000 | | | | | | | | | \$6,037,238 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Payment Date | Capital Payment Amount | Remaining Capital Amount | Final Disposition Date | Note ^a | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|----------------------------|------------------------------|-----------------------------|------------------------------|-------------------|-------------------------------|-----------------------------------|------------------------------------|---------------------------------------|
| 3/6/2009 | First Busey Corporation, Urbana, IL ³⁰ | Preferred Stock w/ Warrants | \$100,000,000 | 8/25/2011 | \$100,000,000 | \$- | 11/18/2011 | P | \$63,677 | \$4.50 | | \$12,347,222 |
| 12/19/2008 | First California Financial Group, Inc., Westlake Village, CA ³⁰ | Preferred Stock w/ Warrants | \$25,000,000 | 7/14/2011 | \$25,000,000 | \$- | 8/24/2011 | R | \$99,042 | | | \$3,211,806 |
| 4/3/2009 | First Capital Bancorp, Inc., Glen Allen, VA ³⁰ | Preferred Stock w/ Warrants | \$10,958,000 | 6/13/2012 | \$9,931,327 | \$9,931,327 | 2/6/2013 | R | \$265,042 | \$3.40 | 250,947 | \$1,759,344 |
| 2/13/2009 | First Choice Bank, Carritos, 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, Carritos, CA ^{2,10a,30} | Preferred Stock | \$2,836,000 | 9/24/2010 | \$2,836,000 | \$- | N/A | - | N/A | | | |
| 1/23/2009 | First Citizens Banc Corp., Sandusky, OH ³⁴ | Preferred Stock w/ Warrants | \$23,184,000 | 6/27/2012 | \$20,689,633 | \$20,689,633 | 9/5/2012 | R | \$563,174 | \$8.95 | 469,312 | \$3,992,877 |
| 3/20/2009 | First Colebrook Bancorp, Inc., Colebrook, NH ²⁴⁹ | Preferred Stock w/ Exercised Warrants | \$4,500,000 | 9/22/2011 | \$4,500,000 | \$- | 9/22/2011 | R | \$225,000 | | | \$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 | \$15.68 | | \$1,308,403 |
| 12/23/2008 | First Community Bank Corporation of America, Pheasant Park, FL ³⁹ | Preferred Stock w/ Warrants | \$10,685,000 | 5/31/2011 | \$7,754,267 | \$- | N/A | N/A | | | | \$744,982 |
| 11/21/2008 | First Community Corporation, Lexington, SC ²² | Preferred Stock w/ Warrants | \$11,350,000 | 8/23/2012 | \$10,987,794 | \$10,987,794 | 11/1/2012 | R | \$297,500 | \$9.20 | | \$2,140,686 |
| 12/11/2009 | First Community Financial Partners, Inc., Joliet, IL ^{2,11,32,33} | Preferred Stock w/ Exercised Warrants | \$22,000,000 | 9/12/2012 | \$14,211,450 | \$14,211,450 | 7/27/2012 | P | \$720,374 | | | \$3,320,656 |
| 12/5/2008 | First Defiance Financial Corp., Defiance, OH ⁴⁸ | Preferred Stock w/ Warrants | \$37,000,000 | 6/13/2012 | \$35,084,144 | \$- | | | | \$22.55 | 550,595 | \$6,546,862 |
| 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 |
| 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 |
| 3/6/2009 | First Federal Bancshares of Arkansas, Inc., Harrison, AR ² | Preferred Stock w/ Warrants | \$16,500,000 | 5/3/2011 | \$6,000,000 | \$- | N/A | N/A | | \$7.90 | | \$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 | \$2,966,288 | \$14.90 | | \$4,677,778 |
| 6/12/2009 | First Financial Bancshares, Inc., Lawrence, KS ^{3,49} | Subordinated Debentures w/ Exercised Warrants | \$3,756,000 | 9/22/2011 | \$3,756,000 | \$- | 9/22/2011 | R | \$113,000 | | | \$694,280 |
| 12/5/2008 | First Financial Holdings Inc., Charleston, SC ⁷⁵ | Preferred Stock w/ Warrants | \$65,000,000 | 3/28/2012 | \$55,926,478 | \$- | 5/22/2013 | R | \$1,400,000 | \$21.21 | | \$10,815,494 |
| 1/9/2009 | First Financial Service Corporation, Elizabethtown, KY ²⁵ | Preferred Stock w/ Warrants | \$20,000,000 | 4/29/2013 | \$10,733,778 | \$- | | | | \$3.39 | 215,983 | \$1,600,000 |
| 12/22/2009 | First Freedom Bancshares, Inc., Lebanon, TN ^{2,10,49} | Preferred Stock w/ Exercised Warrants | \$8,700,000 | 11/9/2012 | \$7,945,493 | \$- | 11/9/2012 | P | \$256,119 | | | \$1,320,735 |
| 2/27/2009 | First Gothenburg Bancshares, Inc., Gothenburg, NE ^{1,38} | Preferred Stock w/ Exercised Warrants | \$7,570,000 | 10/31/2012 | \$6,822,136 | \$- | 10/31/2012 | R | \$362,119 | | | \$1,517,766 |
| 8/28/2009 | First Guaranty Bancshares, Inc., Hammond, LA ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$20,699,000 | 9/22/2011 | \$20,699,000 | \$- | 9/22/2011 | R | \$1,030,000 | | | \$2,330,477 |
| 11/14/2008 | 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 | \$11.20 | | \$91,227,406 |
| 8/28/2009 | First Independence Corporation, Detroit, MI ^{3,191} | Preferred Stock | \$3,223,000 | 12/20/2012 | \$2,286,675 | \$- | N/A | N/A | | | | \$533,582 |
| 3/13/2009 | First Intercontinental Bank, Doraville, GA ² | Preferred Stock w/ Exercised Warrants | \$6,398,000 | | | \$- | | | | | | \$787,454 |
| 12/12/2008 | First Litchfield Financial Corporation, Litchfield, CT | Preferred Stock w/ Warrants | \$10,000,000 | 4/7/2010 | \$10,000,000 | \$- | 4/7/2010 | R | \$1,488,046 | | | \$669,722 |
| 2/27/2009 | First M&F Corporation, Kosciusko, MS ³⁰ | Preferred Stock w/ Warrants | \$30,000,000 | 9/29/2010 | \$30,000,000 | \$- | | | | \$15.81 | 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 | \$16.00 | | \$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 ^{27,43,50} | Preferred Stock w/ Warrants | \$69,600,000 | 9/22/2011 | \$69,600,000 | \$- | 11/18/2011 | P | \$367,500 | \$17.15 | | \$12,167,111 |
| 12/5/2008 | First Midwest Bancorp, Inc., Itasca, IL | Preferred Stock w/ Warrants | \$46,400,000 | 9/22/2011 | \$46,400,000 | \$- | | | | | | \$2,848,444 |
| 3/13/2009 | First National Corporation, Strasburg, VA ^{2,123} | Preferred Stock w/ Exercised Warrants | \$13,900,000 | 8/23/2012 | \$12,082,749 | \$193,000,000 | 12/21/2011 | R | \$900,000 | \$13.72 | | \$28,628,333 |
| 3/20/2009 | First NBC 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 | | | \$2,621,903 |
| 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 | \$10.07 | | \$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 | \$5.90 | | \$2,178,580 |
| 11/21/2008 | 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 | \$13.58 | 3,670,822 | \$1,994,333 |
| 3/13/2009 | First Place Financial Corp., Warren, OH ¹⁴⁶ | Preferred Stock w/ Warrants | \$72,927,000 | | | \$- | | | | \$0.01 | | \$7,009,095 |
| 2/12/2009 | First Priority Financial Corp., Malvern, PA ^{2-3,33} | Preferred Stock w/ Exercised Warrants | \$4,579,000 | 2/8/2013 | \$4,002,371 | \$- | 2/8/2013 | P | \$224,717 | | | \$1,711,259 |
| 12/18/2009 | First Priority Financial Corp., Malvern, PA ^{2-10a,33} | Preferred Stock | \$4,596,000 | 2/8/2013 | \$4,009,723 | \$- | N/A | N/A | | | | |
| 3/6/2009 | First Reliance Bancshares, Inc., Florence, SC ²¹⁹ | Preferred Stock w/ Exercised Warrants | \$15,349,000 | 3/11/2013 | \$10,327,021 | \$- | 3/11/2013 | P | \$624,632 | \$1.80 | | \$2,042,406 |
| 1/30/2009 | First Resource Bank, Exton, PA ²⁻³⁰ | 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 ^{2,10a,49} | Preferred Stock | \$2,417,000 | 9/15/2011 | \$2,417,000 | \$- | N/A | N/A | | | | |
| 1/9/2009 | First Security Group, Inc., Chattanooga, TN ³¹⁵ | Preferred Stock w/ Warrants | \$33,000,000 | 4/11/2013 | \$14,912,862 | \$- | N/A | N/A | | \$2.17 | | \$1,402,500 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount ¹ | Remaining Capital Amount | Final Disposition Date | Note ² | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---|-------------------|------------------------|---------------------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 1/23/2008 | First Sound Bank, Seattle, WA ¹⁸ | Preferred Stock w/ Warrants | \$7,400,000 | 2/20/2013 | \$3,700,000 | \$3,700,000 | N/A | | N/A | \$0.18 | 114,080 | \$330,944 |
| 7/17/2009 | First South Bancorp, Inc., Lexington, TN ⁸ | Subordinated Debentures w/ Exercised Warrants | \$50,000,000 | 9/28/2011 | \$13,125,000 | \$36,875,000 | 11/28/2012 | R | \$2,500,000 | | | \$12,932,451 |
| | | | | 11/28/2012 | \$36,875,000 | \$— | | | | | | |
| 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 | \$945,000 | | | \$818,468 |
| 3/6/2009 | First Southwest Bancorporation, Inc., Alamosa, CO ^{2,28} | Preferred Stock w/ Exercised Warrants | \$5,500,000 | 3/27/2013 | \$4,900,609 | \$— | 3/27/2013 | P | \$251,837 | | | \$207,327 |
| 2/27/2009 | First State Bank of Mobeetie, Mobeetie, TX ¹ | 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 ^{2,9} | 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 ³¹ | Subordinated Debentures w/ Exercised Warrants | \$17,969,000 | 2/20/2013 | \$13,612,558 | \$— | 2/20/2013 | P | \$644,726 | | | \$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 Corporation, Oakland, MD | Preferred Stock w/ Warrants | \$30,000,000 | | | | | | | \$7.60 | 326,323 | \$2,312,500 |
| 6/12/2009 | First Vernon Bancshares, Inc., Vernon, AL ^{7,10,30} | 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 ^{10,13,30,36} | Preferred Stock w/ Exercised Warrants | \$8,559,000 | 6/24/2013 | \$7,647,253 | \$— | 7/27/2012 | | | | | |
| | | | | 7/27/2012 | \$6,138,000 | \$3,881,000 | | P | \$351,052 | | | \$3,768,965 |
| 12/11/2009 | First Western Financial, Inc., Denver, CO ^{10,13,30,36} | Preferred Stock | \$11,881,000 | 6/24/2013 | \$3,237,045 | \$— | N/A | | | | | |
| 1/30/2009 | Firstbank Corporation, Alma, MI ⁷ | Preferred Stock w/ Warrants | \$33,000,000 | 6/27/2012 | \$30,587,530 | \$— | 7/18/2012 | R | \$1,946,670 | \$13.41 | | \$5,651,360 |
| 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 | \$20.03 | 2,408,203 | \$1,788,194 |
| 12/12/2008 | FirstMerit Corporation (Citizens Republic Bancorp, Inc.), Flint, MI ¹⁴ | Preferred Stock w/ Warrants | \$300,000,000 | 4/12/2013 | \$300,000,000 | \$— | | | | | | \$69,245,437 |
| 1/30/2009 | Flagstar Bancorp, Inc., Troy, MI ²⁹ | Preferred Stock w/ Warrants | \$266,657,000 | 3/27/2013 | \$240,627,277 | \$— | 6/12/2013 | P | \$12,905 | \$13.96 | | \$37,220,872 |
| 7/24/2009 | Florida Bank Group, Inc., Tampa, FL ^{20,27} | Preferred Stock w/ Exercised Warrants | \$20,471,000 | | | | | | | | | \$1,180,793 |
| 2/20/2009 | Florida Business BancGroup, Inc., Tampa, FL ^{2,8} | 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 | \$16.45 | | \$3,004,167 |
| 2/27/2009 | FNB Bancorp, South San Francisco, CA ^{3,20} | Preferred Stock w/ Exercised Warrants | \$12,000,000 | 9/15/2011 | \$12,000,000 | \$— | 9/15/2011 | R | \$600,000 | \$20.35 | | \$1,667,700 |
| 2/13/2009 | FNB United Corp., Asheville, NC ⁸ | Common Stock w/ Warrants | \$51,500,000 | | | | | | | \$8.11 | 22,071 | \$2,589,305 |
| 5/15/2009 | Foresight Financial Group, Inc., Rockford, IL ² | Preferred Stock w/ Exercised Warrants | \$15,000,000 | 12/11/2012 | \$15,000,000 | \$— | 12/11/2012 | R | \$750,000 | \$16.25 | | \$2,920,292 |
| 5/22/2009 | Fort Lee Federal Savings Bank, Fort Lee, NJ ^{2,8} | Preferred Stock w/ Exercised Warrants | \$1,300,000 | | | | | | | | | \$87,185 |
| 4/3/2009 | Fortune Financial Corporation - Arnold, MO ^{9,30} | 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., Port St. Lucie, FL ¹⁵ | Preferred Stock w/ Warrants | \$5,800,000 | | | | | | | \$0.03 | 183,158 | \$273,889 |
| 1/23/2009 | FPB Financial Corp., Hammond, LA ² | Preferred Stock w/ Exercised Warrants | \$3,240,000 | 12/16/2009 | \$1,000,000 | \$2,240,000 | 6/16/2010 | R | \$221,722 | | | \$221,722 |
| 5/22/2009 | Franklin Bancorp, Inc., Washington, MO ^{2,10} | Preferred Stock w/ Exercised Warrants | \$5,097,000 | 11/13/2012 | \$3,198,853 | \$— | 11/13/2012 | P | \$195,018 | | | \$965,344 |
| 5/8/2009 | Freepoint Bancshares, Inc., Freeport, IL ⁸ | Subordinated Debentures w/ Exercised Warrants | \$3,000,000 | | | | | | | | | \$1,011,693 |
| 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 | 11/1/2012 | \$1,968,000 | \$— | 11/1/2012 | R | \$98,000 | | | \$371,100 |
| 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 | | | \$268,192 |
| 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 | \$11.48 | | \$29,335,625 |
| 5/8/2009 | Gateway Bancshares, Inc., Ringold, GA ³⁰ | 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 ^{13,31} | Preferred Stock w/ Exercised Warrants | \$4,967,000 | 10/31/2012 | \$4,967,000 | \$— | 10/31/2012 | R | \$214,595 | | | \$988,890 |
| 6/26/2009 | Gold Canyon Bank, Gold Canyon, AZ ^{2,10,23} | 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 ^{2,9} | 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 | | | | | | | | | \$745,868 |
| 5/29/2009 | Grand Mountain Bancshares, Inc., Granby, CO ² | Preferred Stock w/ Exercised Warrants | \$3,076,000 | | | | | | | | | \$— |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount | Remaining Capital Amount | Final Disposition Date | Note ¹⁵ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 1/9/2009 | GrandSouth Bancorporation, Greenville, SC ^{2,30} | Preferred Stock w/ Exercised Warrants | \$9,000,000 | 9/8/2011 | \$9,000,000 | \$— | 9/8/2011 | R | \$450,000 | \$5.10 | | \$1,856,917 |
| 12/11/2009 | GrandSouth Bancorporation, Greenville, SC ^{2,30,34,35} | Preferred Stock | \$6,319,000 | 9/8/2011 | \$6,319,000 | \$— | N/A | | | | | |
| 7/17/2009 | Great River Holding Company, Baxter, MN ⁹ | Subordinated Debentures w/ Exercised Warrants | \$8,400,000 | | | | | | | | | \$759,575 |
| 12/5/2008 | Great Southern Bancorp, Springfield, MO ¹⁰ | Preferred Stock w/ Warrants | \$58,000,000 | 8/18/2011 | \$58,000,000 | \$— | 9/21/2011 | R | \$6,436,364 | \$26.96 | | \$7,838,056 |
| 12/23/2008 | Green Bankshares, Inc., Greenville, TN ¹⁹ | Preferred Stock w/ Warrants | \$72,278,000 | 9/7/2011 | \$68,700,000 | \$— | N/A | | | | | \$5,942,858 |
| | | | | 11/14/2012 | \$800,000 | \$1,600,000 | | | | | | |
| 2/27/2009 | Green Circle Investments, Inc., Clive, IA ² | Preferred Stock w/ Exercised Warrants | \$2,400,000 | 1/23/2013 | \$800,000 | \$800,000 | 4/24/2013 | R | \$120,000 | | | \$516,021 |
| | | | | 4/24/2013 | \$800,000 | \$— | | | | | | |
| 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 | | | \$49,037 |
| 1/30/2009 | Greer Bancshares Incorporated, Greer, SC ³ | Preferred Stock w/ Exercised Warrants | \$9,993,000 | | | | | | | \$5.35 | | \$975,831 |
| 2/13/2009 | Gregg Bankshares, Inc., Ozark, MO ^{21,15} | Preferred Stock w/ Exercised Warrants | \$825,000 | | | | | | | | | \$45,190 |
| 2/20/2009 | Guaranty Bancorp, Inc., Woodsville, NH ^{2,30} | 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, Belzoni, MS ^{32,30} | Subordinated Debentures | \$14,000,000 | 7/30/2010 | \$14,000,000 | \$— | N/A | | | | | \$913,299 |
| 1/30/2009 | Guaranty Federal Bancshares, Inc., Springfield, MO ³¹ | Preferred Stock w/ Warrants | \$17,000,000 | 6/13/2012 | \$5,000,000 | \$12,000,000 | 5/15/2013 | R | \$2,003,250 | \$10.25 | | \$3,390,721 |
| | | | | 4/29/2013 | \$11,493,900 | \$— | | | | | | |
| 9/25/2009 | GuifSouth Private Bank, Destin, FL ^{10,11,12} | Preferred Stock w/ Exercised Warrants | \$7,500,000 | | | | | | | | | \$757,380 |
| 6/26/2009 | GuifStream Bancshares, Inc., Stuart, FL ^{2,30} | Preferred Stock w/ Exercised Warrants | \$7,500,000 | 8/18/2011 | \$7,500,000 | \$— | 8/18/2011 | R | \$375,000 | | | \$876,542 |
| 2/20/2009 | Hamilton State Bancshares, Hoscot, 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 Bankshares, Inc., Norfolk, VA ¹¹ | Common Stock w/ Warrants | \$80,347,000 | | | | | | | \$1.29 | 53,034 | \$2,510,844 |
| 7/17/2009 | Harbor Bankshares Corporation, Baltimore, MD ^{2,3} | Preferred Stock | \$6,800,000 | | | | | | | | | \$282,744 |
| 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 | \$— | 9/21/2010 | A | \$706,264,560 | \$30.92 | | \$129,861,111 |
| 3/13/2009 | Haviland Bancshares, Inc., Haviland, KS ² | Preferred Stock w/ Exercised Warrants | \$425,000 | 12/29/2010 | \$425,000 | \$— | 12/29/2010 | R | \$21,000 | | | \$41,524 |
| 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 | 6/12/2013 | R | \$540,000 | \$12.50 | | \$6,054,505 |
| | | | | 5/15/2013 | \$18,255,000 | \$— | | | | | | |
| 3/6/2009 | HCSB Financial Corporation, Louis, SC | Preferred Stock w/ Warrants | \$12,895,000 | | | | | | | \$0.19 | 91,714 | \$1,090,702 |
| 9/11/2009 | Heartland Bancshares, Inc., Franklin, IN ^{12,100} | Preferred Stock w/ Exercised Warrants | \$7,000,000 | 7/17/2012 | \$7,000,000 | \$— | 7/17/2012 | R | \$248,000 | | | \$1,073,471 |
| 12/19/2008 | Heartland Financial USA, Inc., Dubuque, IA ³⁰ | Preferred Stock w/ Warrants | \$81,698,000 | 9/15/2011 | \$81,698,000 | \$— | 9/28/2011 | R | \$1,800,000 | \$27.49 | | \$11,188,087 |
| 9/25/2009 | Heritage Bankshares, Inc., Norfolk, VA ^{3,10,30} | Preferred Stock w/ Exercised Warrants | \$10,103,000 | 3/16/2011 | \$2,606,000 | \$7,497,000 | 8/11/2011 | R | \$303,000 | \$13.50 | | \$947,284 |
| | | | | 8/11/2011 | \$7,497,000 | \$— | | | | | | |
| 11/21/2008 | Heritage Commerce Corp., San Jose, CA | Preferred Stock w/ Warrants | \$40,000,000 | 3/7/2012 | \$40,000,000 | \$— | 6/12/2013 | P | \$140,000 | \$7.00 | | \$6,761,267 |
| 11/21/2008 | Heritage Financial Corporation, Olympia, WA | Preferred Stock w/ Warrants | \$24,000,000 | 12/22/2010 | \$24,000,000 | \$— | 8/7/2011 | R | \$450,000 | \$14.65 | | \$2,503,333 |
| 3/20/2009 | Heritage Oaks Bancorp, Paso Robles, CA | Preferred Stock w/ Warrants | \$21,000,000 | | | | | | | \$6.17 | 611,650 | \$4,485,502 |
| 11/21/2008 | HF Financial Corp., Sioux Falls, SD | Preferred Stock w/ Warrants | \$25,000,000 | 6/3/2009 | \$25,000,000 | \$— | 6/30/2009 | R | \$650,000 | \$17.70 | | \$666,667 |
| 5/8/2009 | Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{2,13,14,15} | Preferred Stock w/ Exercised Warrants | \$3,091,000 | 9/22/2011 | \$3,091,000 | \$— | 9/22/2011 | R | \$155,000 | \$4.46 | | \$606,927 |
| 12/22/2009 | Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{2,13,14,15} | Preferred Stock | \$2,359,000 | 9/22/2011 | \$2,359,000 | \$— | N/A | | | | | |
| 3/6/2009 | Highlands Independent Bancshares, Inc., Sebring, FL ² | Preferred Stock w/ Exercised Warrants | \$6,700,000 | | | | | | | | | \$617,712 |
| 1/30/2009 | Hilltop Community Bancorp, Inc., Summit, NJ ² | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 4/21/2010 | \$4,000,000 | \$— | 4/21/2010 | R | \$200,000 | \$9.19 | | \$267,050 |
| 12/23/2008 | HMN Financial, Inc., Rochester, MN ³⁴ | Preferred Stock w/ Warrants | \$26,000,000 | 2/8/2013 | \$18,571,410 | \$— | | | | \$7.11 | 833,333 | \$2,462,778 |
| 1/16/2009 | Home Bancshares, Inc., Conway, AR | Preferred Stock w/ Warrants | \$50,000,000 | 7/6/2011 | \$50,000,000 | \$— | 7/27/2011 | R | \$1,300,000 | \$25.97 | | \$6,180,556 |
| 2/20/2009 | Hometown Bancorp of Alabama, Inc., Oneonta, AL ² | Preferred Stock w/ Exercised Warrants | \$3,250,000 | | | | | | | | | \$750,512 |
| 2/13/2009 | Hometown Bancshares, Inc., Corbin, KY ^{21,1} | Preferred Stock w/ Exercised Warrants | \$1,900,000 | 11/30/2012 | \$1,766,510 | \$— | 11/30/2012 | P | \$70,095 | | | \$393,196 |
| 9/18/2009 | HomeTown Bankshares Corporation, Roanoke, VA ^{10,14} | Preferred Stock w/ Exercised Warrants | \$10,000,000 | 10/31/2012 | \$9,093,150 | \$— | 10/31/2012 | R | \$315,462 | \$5.90 | | \$1,702,400 |
| 12/12/2008 | Hopfed Bancorp, Hopkinsville, KY | Preferred Stock w/ Warrants | \$18,400,000 | 12/19/2012 | \$18,400,000 | \$— | 1/16/2013 | R | \$256,257 | \$10.80 | 253,666 | \$3,697,889 |
| 12/19/2008 | Horizon Bancorp, Michigan City, IN ¹⁰ | Preferred Stock w/ Warrants | \$25,000,000 | 11/10/2010 | \$6,250,000 | \$18,750,000 | 11/18/2011 | P | \$1,750,551 | \$20.41 | \$3,106,771 | \$3,106,771 |
| | | | | 8/25/2011 | \$18,750,000 | \$— | | | | | | |

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount ⁶ | Remaining Capital Amount | Final Disposition Date | Note ⁵ | Final Disposition Proceeds | Price as of 6/28/2013 | Stock Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---|-------------------|------------------------|---------------------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------|----------------------------|------------------------------------|
| 2/27/2009 | Howard Bancorp, Inc., Ellicott City, MD ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$5,983,000 | 9/22/2011 | \$5,983,000 | \$— | 9/22/2011 | R | \$299,000 | \$7.88 | | \$837,793 |
| 11/13/2009 | HPK Financial Corporation, Chicago, IL ^{1,10a} | Preferred Stock w/ Exercised Warrants | \$5,000,000 | 12/11/2012 | \$5,000,000 | \$— | 12/11/2012 | R | \$144,000 | | | \$1,596,555 |
| 5/1/2009 | HPK Financial Corporation, Chicago, IL ² | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 12/11/2012 | \$4,000,000 | \$— | 12/11/2012 | R | \$200,000 | | | |
| 11/14/2008 | Huntington Bancshares, Columbus, OH | Preferred Stock w/ Warrants | \$1,398,071,000 | 12/22/2010 | \$1,398,071,000 | \$— | 1/19/2011 | R | \$49,100,000 | \$7.87 | | \$147,185,809 |
| 2/6/2009 | Hyperion Bank, Philadelphia, PA ^{2,192} | Preferred Stock w/ Exercised Warrants | \$1,552,000 | 12/20/2012 | \$983,800 | \$— | 12/20/2012 | P | \$25,700 | | | \$327,666 |
| 9/18/2009 | IA Bancorp, Inc., Iselin, NJ ¹⁰ | Preferred Stock w/ Exercised Warrants | \$5,976,000 | | | | | | | | | \$916,227 |
| 5/15/2009 | IBC Bancorp, Inc., Chicago, IL ^{3,8,9} | Subordinated Debentures | \$4,205,000 | 9/10/2010 | \$4,205,000 | \$— | N/A | | N/A | | | \$427,216 |
| 12/5/2008 | Iberiabank Corporation, Lafayette, LA | Preferred Stock w/ Warrants | \$90,000,000 | 3/31/2009 | \$90,000,000 | \$— | 5/20/2009 | R | \$1,200,000 | \$53.61 | | \$1,450,000 |
| 3/27/2009 | IBT Bancorp, Inc., Irving, TX ² | Preferred Stock w/ Exercised Warrants | \$2,295,000 | 6/12/2013 | \$2,295,000 | \$— | 6/12/2013 | R | \$115,000 | | | \$526,463 |
| 3/13/2009 | IBW Financial Corporation, Washington, DC ^{3a,3b} | Preferred Stock | \$6,000,000 | 9/3/2010 | \$6,000,000 | \$— | N/A | | N/A | \$12.25 | | \$463,067 |
| 3/6/2009 | ICB Financial, Ontario, CA ² | Preferred Stock w/ Exercised Warrants | \$6,000,000 | 11/1/2012 | \$6,000,000 | \$— | | R | \$300,000 | \$4.50 | | \$1,194,458 |
| 1/16/2009 | Idaho Bancorp, Boise, ID ² | Preferred Stock w/ Exercised Warrants | \$6,900,000 | | | | | | | \$0.08 | | \$124,306 |
| 5/22/2009 | Illinois State Bancorp, Inc., Chicago, IL ^{4,9} | Preferred Stock w/ Exercised Warrants | \$6,272,000 | 9/22/2011 | \$6,272,000 | \$— | 9/22/2011 | R | \$314,000 | | | \$1,158,113 |
| 12/29/2009 | Illinois State Bancorp, Inc., Chicago, IL ^{2,10a,9} | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 9/22/2011 | \$4,000,000 | \$— | 9/22/2011 | R | \$92,000 | | | |
| 1/9/2009 | Independence Bank, East Greenwich, RI ² | Preferred Stock w/ Exercised Warrants | \$1,065,000 | | | | | | | | | \$252,387 |
| 1/9/2009 | Independent Bank Corp., Rockland, WA | Preferred Stock w/ Warrants | \$78,158,000 | 4/22/2009 | \$78,158,000 | \$— | 5/27/2009 | R | \$2,200,000 | \$34.50 | | \$1,118,094 |
| 12/12/2008 | Independent Bank Corporation, Ionia, MI ² | Mandatorily Convertible Preferred Stock w/ Warrants | \$74,426,000 | | | | | | | \$6.29 | 346,154 | \$2,430,000 |
| 4/24/2009 | Indiana Bank Corp., Dana, IN ^{14,236} | Preferred Stock w/ Exercised Warrants | \$1,312,000 | | | | | | | | | \$165,139 |
| 12/12/2008 | Indiana Community Bancorp, Columbus, IN | Preferred Stock w/ Warrants | \$21,500,000 | 9/12/2012 | \$21,500,000 | \$— | 9/12/2012 | R | \$1,800,000 | \$27.15 | 7,418,876 | \$1,950,340 |
| 2/27/2009 | Integra Bank Corporation, Evansville, IN ^{14,27} | Preferred Stock w/ Warrants | \$83,586,000 | | | | | | | \$13.95 | 65,323 | \$6,251,134 |
| 12/19/2008 | Intermountain Community Bancorp, Sandpoint, ID | Preferred Stock w/ Warrants | \$27,000,000 | | | | | | | | | |
| 12/23/2008 | International Bancshares Corporation, Laredo, TX | Preferred Stock w/ Warrants | \$216,000,000 | 7/11/2011 | \$40,000,000 | \$176,000,000 | | | | \$22.58 | | \$41,520,139 |
| | | | \$216,000,000 | 11/1/2012 | \$45,000,000 | \$131,000,000 | 6/12/2013 | P | \$4,018,511 | | | |
| | | | | 11/28/2012 | \$131,000,000 | \$— | | | | | | |
| 12/23/2008 | Invest Bancshares Corporation, New York, NY ⁴⁶ | Preferred Stock w/ Warrants | \$25,000,000 | 6/24/2013 | \$24,007,500 | \$— | | | | \$6.68 | 691,882 | \$6,028,056 |
| 5/8/2009 | Investors Financial Corporation of Pettis County, Inc., Sedalia, MO ^{3,15} | 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 | \$52.79 | | \$795,138,889 |
| 1/30/2009 | Kathidin Bankshares Corp., Houston, ME ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$10,449,000 | 8/18/2011 | \$10,449,000 | \$— | 8/18/2011 | R | \$522,000 | \$11.35 | | \$1,452,047 |
| 1/14/2008 | 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 | \$11.04 | | \$297,222,222 |
| 3/20/2009 | Kirkville Bancorp, Inc., Kirkville, MO ² | Preferred Stock w/ Exercised Warrants | \$470,000 | | | | | | | | | \$106,560 |
| 8/21/2009 | KS Bancorp, Inc., Smithfield, NC ¹⁷² | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 11/30/2012 | \$3,283,000 | \$— | 11/30/2012 | P | \$140,400 | \$8.00 | | \$713,937 |
| 2/20/2009 | Lafayette Bancorp, Inc., Oxford, MS ^{2,30} | Preferred Stock w/ Exercised Warrants | \$1,998,000 | 9/29/2010 | \$1,998,000 | \$— | 9/29/2010 | R | \$100,000 | | | \$267,134 |
| 12/29/2009 | Lafayette Bancorp, Inc., Oxford, MS ^{2,10a,30} | Preferred Stock | \$2,453,000 | 9/29/2010 | \$2,453,000 | \$— | N/A | | N/A | | | |
| 2/6/2009 | Lakeland Bancorp, Inc., Oak Ridge, NJ | Preferred Stock w/ Warrants | \$59,000,000 | 3/16/2011 | \$20,000,000 | \$39,000,000 | 2/29/2012 | R | \$2,800,000 | \$10.43 | | \$6,460,833 |
| | | | | 2/8/2012 | \$19,000,000 | \$— | | | | | | |
| 2/27/2009 | Lakeland Financial Corporation, Warsaw, IN | Preferred Stock w/ Warrants | \$56,044,000 | 6/9/2010 | \$56,044,000 | \$— | 11/18/2011 | P | \$877,557 | \$27.75 | | \$3,596,156 |
| 12/18/2009 | Layton Park Financial Group, Milwaukee, WI ^{2,73} | Preferred Stock w/ Exercised Warrants | \$3,000,000 | 11/29/2012 | \$2,345,930 | \$— | 11/29/2012 | P | \$104,375 | | | \$481,858 |
| 1/9/2009 | LONR Corp., Lebanon, OH | Preferred Stock w/ Warrants | \$13,400,000 | 10/21/2009 | \$13,400,000 | \$— | 11/18/2011 | P | \$602,557 | \$22.36 | | \$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 ^{3,33} | Preferred Stock | \$5,498,000 | | | | | | | | | \$355,079 |
| 1/23/2009 | Liberty Bancshares, Inc., Jonesboro, AR ²⁰ | Preferred Stock w/ Exercised Warrants | \$7,500,000 | 7/21/2011 | \$7,500,000 | \$— | 7/21/2011 | R | \$2,875,000 | | | \$7,816,966 |
| 2/13/2009 | Liberty Bancshares, Inc., Springfield, MO ²⁰ | 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 ¹⁰ | Preferred Stock w/ Exercised Warrants | \$6,500,000 | | | | | | | | | \$1,181,156 |
| 2/6/2009 | Liberty Financial Services, Inc., New Orleans, LA ³⁰ | Preferred Stock | \$5,645,000 | 9/24/2010 | \$5,645,000 | \$— | N/A | | N/A | | | \$461,009 |
| 2/20/2009 | Liberty Shares, Inc., Hinesville, GA ² | Preferred Stock w/ Exercised Warrants | \$17,280,000 | | | | | | | | | \$1,399,560 |
| 7/10/2009 | Lincoln National Corporation, Radnor, PA | Preferred Stock w/ Warrants | \$950,000,000 | 6/30/2010 | \$950,000,000 | \$— | 9/16/2010 | A | \$213,671,319 | \$36.47 | | \$46,180,555 |
| 12/12/2008 | LNB Bancorp Inc., Lorain, OH ⁸⁸ | Preferred Stock w/ Warrants | \$25,223,000 | 6/13/2012 | \$21,594,229 | \$— | 7/18/2012 | R | \$860,326 | \$8.59 | | \$4,438,492 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount ¹ | Remaining Capital Amount | Final Disposition Date | Note ¹⁵ | Final Disposition Proceeds | Stock Prices of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---|-------------------|------------------------------|--|-----------------------------|------------------------------|--------------------|-------------------------------|---------------------------------|------------------------------------|---------------------------------------|
| 2/6/2009 | Lone Star Bank, Houston, TX ² | 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 | \$860,000 | | 407,542 | \$700,000 |
| 6/26/2009 | M&F Bancorp, Inc., Durham, NC ^{23,10,30} | Preferred Stock | \$11,735,000 | 8/20/2010 | \$11,735,000 | \$— | N/A | | N/A | | | \$674,763 |
| 12/23/2008 | M&T Bank Corporation, Buffalo, NY ¹⁹ | Preferred Stock w/ Warrants | \$600,000,000 | 5/18/2011 | \$370,000,000 | \$230,000,000 | 12/17/2012 | P | \$31,838,761 | \$111.75 | | \$66,583,400 |
| 11/14/2008 | M&T Bank Corporation (Provident Bancshares Corp.), Baltimore, MD ^{19,23} | Preferred Stock w/ Warrants | \$151,500,000 | 8/17/2012 | \$151,500,000 | \$— | 3/19/2013 | | \$19,047,077 | | 95,383 | \$28,583,037 |
| 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 | \$— | | | | | | \$39,920,833 |
| 4/24/2009 | Mackiac Financial Corporation, Manistee, MI ²¹ | Preferred Stock w/ Warrants | \$11,000,000 | 8/23/2012 | \$10,380,905 | \$— | 12/19/2012 | R | \$1,300,000 | \$8.88 | | \$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 | 11/24/2009 | \$3,455,000 | \$10,340,000 | | | \$690,000 | | | \$1,661,468 |
| | | | | 6/8/2011 | \$3,455,000 | \$6,885,000 | 8/18/2011 | R | | | | |
| | | | | 8/18/2011 | \$6,885,000 | \$— | | | | | | |
| 12/29/2009 | Mainline Bancorp, Inc., Ebensburg, PA ⁷³ | 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 ⁸ | Preferred Stock w/ Warrants | \$57,000,000 | 3/28/2012 | \$52,277,171 | \$— | 6/12/2013 | P | \$1,512,177 | \$13.43 | | \$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 | \$3.98 | | \$66,347 |
| 6/19/2009 | Manhattan Bancshares, Inc., Manhattan, IL ^{8,183} | Subordinated Debentures w/ Exercised Warrants | \$2,639,000 | 12/11/2012 | \$2,561,405 | \$— | 12/11/2012 | P | \$131,021 | | | \$770,044 |
| 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 ² | Preferred Stock w/ Exercised Warrants | \$2,060,000 | | | | | | \$824,731 | | | \$138,778 |
| 5/15/2009 | Market Street Bancshares, Inc., Mt. Vernon, IL ^{2,185} | Subordinated Debentures w/ Exercised Warrants | \$20,300,000 | 7/27/2012 | \$18,069,213 | \$— | 7/27/2012 | P | | | | \$5,535,303 |
| 12/19/2008 | Marquette National Corporation, Chicago, IL ^{2,102} | Preferred Stock w/ Exercised Warrants | \$35,500,000 | 7/27/2012 | \$25,313,186 | \$— | 7/27/2012 | P | \$1,450,171 | \$200.00 | | \$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 | Mayland Financial Bank, Towson, MD ² | Preferred Stock w/ Exercised Warrants | \$1,700,000 | | | | | | | | | \$290,303 |
| 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 | \$26.80 | | \$32,095,000 |
| 11/20/2009 | McLeod Bancshares, Inc., Shorewood, MN ²⁵⁰ | Preferred Stock w/ Exercised Warrants | \$6,000,000 | 8/18/2011 | \$6,000,000 | \$— | 8/18/2011 | R | \$300,000 | | | \$570,433 |
| 2/27/2009 | Medallion Bank, Salt Lake City, UT ^{2,69} | Preferred Stock w/ Exercised Warrants | \$11,800,000 | 7/21/2011 | \$11,800,000 | \$— | 7/21/2011 | R | \$990,000 | | | \$2,317,675 |
| 12/22/2009 | Medallion Bank, Salt Lake City, UT ^{2,10,4,49} | 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 | \$17.97 | | \$3,166,021 |
| | | | | 6/6/2012 | \$10,500,000 | \$— | | | | | | |
| 2/6/2009 | Mercantile Capital Corp., Boston, MA ^{2,69} | 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 ^{2,69} | 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 ⁶² | Preferred Stock w/ Exercised Warrants | \$1,881,000 | 9/7/2011 | \$1,881,000 | \$— | 9/7/2011 | R | \$94,000 | | | \$256,560 |
| 2/13/2009 | Meridian Bank, Devon, PA ² | Preferred Stock w/ Exercised Warrants | \$6,200,000 | | | | | | | | | \$2,523,701 |
| 12/11/2009 | Meridian Bank, Devon, PA ^{2,105} | Preferred Stock | \$6,335,000 | | | | | | | | | |
| 1/30/2009 | Metro City Bank, Doraville, GA ⁴¹ | Preferred Stock w/ Exercised Warrants | \$7,700,000 | 10/31/2012 | \$6,861,462 | \$— | 10/31/2012 | R | \$369,948 | | | \$1,574,888 |
| 1/16/2009 | MetroCorp Bancshares, Inc., Houston, TX ⁶ | Preferred Stock w/ Warrants | \$45,000,000 | 6/27/2012 | \$43,490,360 | \$— | 6/12/2013 | P | \$2,087,368 | \$9.76 | | \$7,828,900 |
| 6/26/2009 | Metropolitan Bank Group, Inc., Chicago, IL ^{2,41} | Preferred Stock w/ Exercised Warrants | \$74,706,000 | 6/28/2013 | \$23,718,542 | \$— | N/A | | N/A | | | \$332,256 |
| 6/26/2009 | Metropolitan Bank Group, Inc. (NC Bancorp, Inc.), Chicago, IL ^{2,41} | Preferred Stock w/ Exercised Warrants | \$7,186,000 | 6/28/2013 | \$2,281,458 | \$— | N/A | | N/A | | | \$3,454,185 |
| 4/10/2009 | Metropolitan Capital Bancorp, Inc., Chicago, IL ² | Preferred Stock w/ Exercised Warrants | \$2,040,000 | | | | | | | | | \$864,799 |
| 11/20/2009 | Metropolitan Capital Bancorp, Inc., Chicago, IL ^{2,105} | Preferred Stock | \$2,348,000 | | | | | | | | | |
| 12/19/2008 | Mid Penn Bancorp, Inc., Millersburg, PA | Preferred Stock w/ Warrants | \$10,000,000 | 12/28/2012 | \$10,000,000 | \$— | 1/23/2013 | R | \$58,479 | \$11.14 | 73,099 | \$2,012,500 |
| 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 ⁹ | 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 Holding's, Inc., Melrose Park, IL ^{1,40} | Mandatorily Convertible Preferred Stock w/ Warrants | \$89,388,000 | | | | | | | | 4,282,020 | \$824,289 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount ¹ | Remaining Capital Amount | Final Disposition Date | Note ² | Final Disposition Proceeds | Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|------------------------|---------------------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------|------------------------------|------------------------------------|
| 2/13/2009 | Midwest Regional Bancorp. Inc., Feslus, MO ² | Preferred Stock w/ Exercised Warrants | \$700,000 | 11/10/2009 | \$700,000 | \$0 | 11/10/2009 | R | \$55,000 | \$24.06 | | \$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 | \$0 | 7/27/2011 | R | \$1,000,000 | \$5.60 | | \$1,933,333 |
| 2/20/2009 | Mid-Wisconsin Financial Services, Inc., Medford, WI | Preferred Stock w/ Exercised Warrants | \$10,000,000 | 4/26/2013 | \$10,000,000 | \$0 | 4/26/2013 | R | \$600,000 | \$5.60 | | \$2,344,226 |
| 4/3/2009 | Millennium Bancorp. Inc., Edwards, CO ²⁴ | Preferred Stock w/ Exercised Warrants | \$7,260,000 | 8/14/2012 | \$2,904,000 | \$0 | 8/14/2012 | | \$0 | | | \$1,392,562 |
| 1/9/2009 | Mission Community Bancorp. San Luis Obispo, CA ¹ | Preferred Stock | \$5,116,000 | 12/28/2011 | \$5,116,000 | \$0 | N/A | N/A | N/A | \$4.95 | | \$759,584 |
| 12/23/2008 | Mission Valley Bancorp. San Valley, CA ³⁰ | Preferred Stock | \$5,500,000 | 8/20/2010 | \$5,500,000 | \$0 | N/A | N/A | N/A | \$5.25 | | \$456,042 |
| 12/19/2008 | Monarch Bancorp. Inc., Peterborough, NH ² | Preferred Stock w/ Exercised Warrants | \$1,834,000 | 12/28/2012 | \$1,834,000 | \$0 | 12/28/2012 | R | \$92,000 | \$5.25 | | \$413,349 |
| 2/6/2009 | Monarch Community Bancorp. Inc., Coldwater, MI | Preferred Stock w/ Warrants | \$6,785,000 | | | | | | | \$3.30 | 52,192 | \$262,919 |
| 12/19/2008 | Monarch Financial Holdings, Inc., Chesapeake, VA | Preferred Stock w/ Warrants | \$14,700,000 | 12/23/2009 | \$14,700,000 | \$0 | 2/10/2010 | R | \$260,000 | \$10.83 | | \$743,167 |
| 3/13/2009 | Monarch Corporation, Lenoir City, TN ²⁰ | Preferred Stock w/ Exercised Warrants | \$9,516,000 | 9/15/2011 | \$9,516,000 | \$0 | 9/15/2011 | R | \$476,000 | \$10.83 | | \$1,299,481 |
| 1/30/2009 | Monument Bank, Bethesda, MD ²⁹ | Preferred Stock w/ Exercised Warrants | \$4,734,000 | 8/11/2011 | \$4,734,000 | \$0 | 8/11/2011 | R | \$237,000 | \$10.83 | | \$662,959 |
| 10/28/2008 | Morgan Stanley, New York, NY | Preferred Stock w/ Warrants | \$10,000,000 | 6/17/2009 | \$10,000,000 | \$0 | 8/12/2009 | R | \$950,000,000 | \$24.43 | | \$318,095,555 |
| 1/16/2009 | Morrill Bancshares, Inc., Meriam, KS ¹ | Preferred Stock w/ Exercised Warrants | \$13,000,000 | 7/20/2011 | \$13,000,000 | \$0 | 7/20/2011 | R | \$650,000 | \$10.16 | | \$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 | 12/5/2012 | R | \$311,000 | \$10.16 | | \$1,276,377 |
| 9/25/2009 | Mountain Valley Bancshares, Inc., Cleveland, GA ² | Preferred Stock w/ Exercised Warrants | \$3,300,000 | 12/5/2012 | \$5,116,000 | \$0 | | | | | | \$654,454 |
| 3/27/2009 | MS Financial, Inc., Kingwood, TX ² | Preferred Stock w/ Exercised Warrants | \$7,723,000 | 10/19/2011 | \$7,723,000 | \$0 | 10/19/2011 | R | \$386,000 | \$10.16 | | \$1,097,290 |
| 12/23/2008 | Multiaffirm Financial, Inc., Muncie, IN ²⁰ | Preferred Stock w/ Warrants | \$32,382,000 | 8/25/2011 | \$32,382,000 | \$0 | 9/28/2011 | R | \$900,194 | \$14.11 | | \$4,326,595 |
| 3/27/2009 | Naples Bancorp. Inc., Naples, FL ²⁹ | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 7/12/2012 | \$600,000 | \$0 | N/A | N/A | N/A | | | \$386,067 |
| 2/27/2009 | National Bancshares, Inc., Bettendorf, IA ²² | Preferred Stock w/ Exercised Warrants | \$24,664,000 | 2/20/2013 | \$18,318,148 | \$0 | 2/20/2013 | P | \$845,448 | | | \$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 | \$0 | 4/13/2011 | R | \$1,000,000 | \$10.16 | | \$16,958,333 |
| 12/11/2009 | Nationwide Bankshares, Inc., West Point, NE ⁴ | Subordinated Debentures w/ Exercised Warrants | \$2,000,000 | 12/29/2010 | \$2,000,000 | \$0 | 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 | | | | | | | \$1.36 | | \$1,311,028 |
| 6/19/2009 | NEMO Bancshares Inc., Madison, MO ² | Subordinated Debentures w/ Exercised Warrants | \$2,330,000 | 4/24/2013 | \$2,330,000 | \$0 | 4/24/2013 | R | \$117,000 | | | \$762,347 |
| 1/16/2009 | New Hampshire Thrift Bancshares, Inc., Newport, NH ⁹ | Preferred Stock w/ Warrants | \$10,000,000 | 8/25/2011 | \$10,000,000 | \$0 | 2/15/2012 | R | \$737,100 | \$14.31 | | \$1,304,167 |
| 1/9/2009 | New York Private Bank & Trust Corporation, New York, NY ² | Preferred Stock w/ Exercised Warrants | \$267,274,000 | | | | | | | | | \$63,364,101 |
| 12/12/2008 | NewBridge Bancorp. Greensboro, NC ²⁷ | Preferred Stock w/ Warrants | \$52,372,000 | 4/29/2013 | \$50,837,239 | \$0 | 5/15/2013 | R | \$7,778,783 | \$5.99 | | \$11,471,039 |
| 12/23/2008 | Nicolet Bankshares, Inc., Green Bay, WI ²⁶ | Preferred Stock w/ Exercised Warrants | \$14,964,000 | 9/1/2011 | \$14,964,000 | \$0 | 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 | \$0 | 1/11/2012 | R | \$600,000 | | | \$1,494,583 |
| 12/12/2008 | Northeast Bancorp. Lewiston, ME | Preferred Stock w/ Warrants | \$4,227,000 | 11/28/2012 | \$4,227,000 | \$0 | 12/28/2012 | R | \$95,000 | \$9.67 | | \$837,181 |
| 5/15/2009 | Northern State Bank, Closter, NJ ² | Preferred Stock w/ Exercised Warrants | \$1,341,000 | 3/28/2012 | \$1,341,000 | \$0 | 3/28/2012 | R | \$67,000 | | | \$349,782 |
| 12/18/2009 | Northern State Bank, Closter, NJ ^{20a} | Preferred Stock | \$1,230,000 | 3/28/2012 | \$1,230,000 | \$0 | N/A | - | N/A | | | \$0 |
| 2/20/2009 | Northern States Financial Corporation, Waukegan, IL | Preferred Stock w/ Warrants | \$17,211,000 | | | | | | | \$0.86 | 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 | \$0 | 8/26/2009 | R | \$87,000,000 | \$57.90 | | \$46,623,333 |
| 1/30/2009 | Northern Financial, Inc., Berlin, NH ²⁸ | Preferred Stock w/ Exercised Warrants | \$10,000,000 | 9/15/2011 | \$10,000,000 | \$0 | 9/15/2011 | R | \$500,000 | \$16.25 | | \$1,430,625 |
| 2/13/2009 | Northwest Bancorporation, Inc., Spokane, WA ²⁵ | Preferred Stock w/ Exercised Warrants | \$10,500,000 | 3/11/2013 | \$10,500,000 | \$0 | 3/11/2013 | P | \$87,635 | | | \$575,430 |
| 2/13/2009 | Northwest Commercial Bank, Lakewood, WA ² | Preferred Stock w/ Exercised Warrants | \$1,992,000 | 1/9/2013 | \$1,992,000 | \$0 | 1/9/2013 | R | \$100,000 | | | \$288,393 |
| 1/30/2009 | Oak Ridge Financial Services, Inc., Oak Ridge, NC ²⁹ | Preferred Stock w/ Warrants | \$7,700,000 | 10/31/2012 | \$7,024,595 | \$0 | 2/6/2013 | R | \$122,888 | \$4.06 | 163,830 | \$1,444,854 |
| 12/5/2008 | Oak Valley Bancorp. Oakdale, CA ²⁰ | Preferred Stock w/ Warrants | \$13,500,000 | 8/11/2011 | \$13,500,000 | \$0 | 9/28/2011 | R | \$560,000 | \$7.67 | | \$1,811,250 |
| 1/16/2009 | OceanFirst Financial Corp., Toms River, NJ | Preferred Stock w/ Warrants | \$38,263,000 | 12/30/2009 | \$38,263,000 | \$0 | 2/3/2010 | R | \$430,797 | \$15.55 | | \$1,828,122 |
| 1/30/2009 | Ojai Community Bank, Ojai, CA ² | Preferred Stock w/ Exercised Warrants | \$2,080,000 | | | | | | | \$6.25 | | \$429,823 |
| 12/5/2008 | Old Line Bancshares, Inc., Bowie, MD | Preferred Stock w/ Warrants | \$7,000,000 | 7/15/2009 | \$7,000,000 | \$0 | 9/2/2009 | R | \$225,000 | \$13.19 | | \$213,889 |
| 12/12/2008 | Old National Bancorp. Evansville, IN | Preferred Stock w/ Warrants | \$100,000,000 | 3/31/2009 | \$100,000,000 | \$0 | 5/8/2009 | R | \$1,200,000 | \$13.83 | | \$1,513,889 |
| 1/16/2009 | Old Second Bancorp. Inc., Aurora, IL ^{24,27} | Preferred Stock w/ Warrants | \$73,000,000 | 3/11/2013 | \$24,438,021 | \$2,972,000 | 6/12/2013 | P | \$106,891 | \$5.52 | | \$5,769,028 |
| | | | \$3,300,000 | 3/27/2013 | \$1,109,298 | \$0 | | | | | | \$0 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount | Remaining Capital Amount | Final Disposition Date | Note ¹⁵ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 4/17/2009 | Omega Capital Corp., Lakewood, CO ² | Preferred Stock w/ Exercised Warrants | \$2,816,000 | | | | | | | | | \$50,311 |
| 5/8/2009 | One Georgia Bank, Atlanta, GA ²⁶ | Preferred Stock w/ Exercised Warrants | \$5,500,000 | | | | | | | | | \$— |
| 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 ²³ | Preferred Stock | \$12,063,000 | | | | | | | \$11.25 | | \$93,823 |
| 4/24/2009 | Oregon Bancorp, Inc., Salem, OR ² | Preferred Stock w/ Exercised Warrants | \$3,216,000 | | | | | | | | | \$711,385 |
| 5/1/2009 | OSB Financial Services, Inc., Orange, TX ⁸ | Subordinated Debentures w/ Exercised Warrants | \$6,100,000 | 10/5/2011 | \$6,100,000 | \$— | 10/5/2011 | R | \$305,000 | | | \$1,257,315 |
| 11/21/2008 | Pacific Capital Bancorp, Santa Barbara, CA ³¹ | Common Stock w/ Warrants | \$195,045,000 | 11/30/2012 | \$165,983,272 | \$— | 11/30/2012 | R | \$393,121 | | | \$2,107,397 |
| 12/19/2008 | Pacific City Financial Corporation, Los Angeles, CA ¹ | Preferred Stock w/ Exercised Warrants | \$16,200,000 | | | | | | | | | \$388,065 |
| 12/23/2008 | Pacific Coast National Bancorp, San Francisco, CA ²⁰ | Preferred Stock w/ Exercised Warrants | \$11,600,000 | 7/28/2011 | \$11,600,000 | \$— | 7/28/2011 | R | \$860,000 | | | \$1,641,964 |
| 1/16/2009 | Pacific Coast National Bancorp, San Clemente, CA ¹⁹ | Preferred Stock w/ Exercised Warrants | \$4,120,000 | 2/11/2010 | \$— | \$— | N/A | | N/A | \$0.01 | | \$18,088 |
| 12/23/2008 | Pacific Commerce Bank, Los Angeles, CA ² | Preferred Stock w/ Exercised Warrants | \$4,060,000 | | | | | | | \$4.00 | | \$387,223 |
| 12/12/2008 | Pacific International Bancorp, Seattle, WA ¹⁸ | Preferred Stock w/ Warrants | \$6,500,000 | 2/15/2013 | \$6,500,000 | \$— | | | | | | \$1,437,754 |
| 3/6/2009 | Park Bancorporation, Inc., Madison, WI ^{10,16} | Preferred Stock w/ Exercised Warrants | \$23,200,000 | 7/27/2012 | \$16,772,382 | \$— | 7/27/2012 | P | \$896,039 | | | \$4,351,643 |
| 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 | | | \$16,694,444 |
| 1/30/2009 | Parke Bancorp, Inc., Sewell, NJ ^{17,4} | Preferred Stock w/ Warrants | \$16,288,000 | 11/29/2012 | \$11,595,735 | \$— | 6/12/2013 | P | \$1,650,288 | | | \$3,119,532 |
| 2/6/2009 | Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ ¹³ | Preferred Stock w/ Exercised Warrants | \$3,756,000 | 10/19/2011 | \$3,756,000 | \$— | 10/19/2011 | R | \$188,000 | | | \$563,313 |
| 12/19/2008 | Patapasco Bancorp, Inc., Dundalk, MD ² | Preferred Stock w/ Exercised Warrants | \$6,000,000 | | | | | | | \$3.40 | | \$377,867 |
| 9/11/2009 | Pahlfinder Bancorp, Inc., Oswego, NY ⁶ | Preferred Stock w/ Warrants | \$6,771,000 | 9/1/2011 | \$6,771,000 | \$— | 2/1/2012 | R | \$537,633 | | | \$667,696 |
| 3/27/2009 | Pathway Bancorp, Caro, NE ^{22,27} | Preferred Stock w/ Exercised Warrants | \$3,727,000 | 6/24/2013 | \$4,324,446 | \$— | 6/24/2013 | P | \$226,565 | | | \$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 | | | | | | \$817,023 |
| | | | | 8/22/2012 | \$250,000 | \$3,190,000 | | | | | | |
| | | | | 12/5/2012 | \$250,000 | \$2,940,000 | | | | | | |
| | | | | 5/8/2013 | \$500,000 | \$2,440,000 | | | | | | |
| | | | | 6/5/2013 | \$2,440,000 | \$— | 6/5/2013 | R | \$185,000 | | | |
| 1/9/2009 | Peapack-Gladstone Financial Corporation, Gladstone, NJ | Preferred Stock w/ Warrants | \$28,685,000 | 1/6/2010 | \$7,172,000 | \$21,513,000 | | | | \$17.48 | | \$3,280,740 |
| | | | | 3/2/2011 | \$7,172,000 | \$14,341,000 | 4/4/2012 | R | \$110,000 | | | |
| | | | | 1/11/2012 | \$14,341,000 | \$— | | | | | | |
| 1/30/2009 | Peninsula Bank Holding Co., Palo Alto, CA | Preferred Stock w/ Warrants | \$6,000,000 | | | | | | | \$10.13 | 81,670 | \$1,308,943 |
| 4/17/2009 | Penn Liberty Financial Corp., Wayne, PA ⁴⁶ | 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 ²² | 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 | | | \$4,725,833 |
| | | | | 12/28/2011 | \$18,000,000 | \$— | | | | | | |
| 12/23/2008 | Peoples Bancorp of North Carolina, Inc., Newton, NC ³¹ | Preferred Stock w/ Warrants | \$25,054,000 | 6/27/2012 | \$23,033,635 | \$— | 8/8/2012 | R | \$425,000 | | | \$4,419,331 |
| 4/24/2009 | Peoples Bancorporation, Inc., Easley, SC ²³ | 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 ^{12,12} | Preferred Stock w/ Exercised Warrants | \$3,900,000 | 10/31/2012 | \$2,919,500 | \$— | 10/31/2012 | R | \$122,225 | | | \$768,149 |
| 3/6/2009 | PeoplesSouth Bancshares, Inc., Colquhoun, GA ² | Preferred Stock w/ Exercised Warrants | \$12,325,000 | | | | | | | | | \$2,815,501 |
| 9/11/2009 | PFSP 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 |
| 2/6/2009 | PGB Holdings, Inc., Chicago, IL ^{3,9} | Preferred Stock | \$3,000,000 | 8/13/2010 | \$3,000,000 | \$— | N/A | | N/A | | | \$227,917 |
| 1/23/2009 | Perce County Bancorp, Tacoma, WA ²¹ | Preferred Stock w/ Exercised Warrants | \$6,800,000 | | | | | | | | | \$207,948 |
| 3/6/2009 | Pinnacle Bank Holding Company, Inc., Orange City, FL ^{11,19} | Preferred Stock w/ Exercised Warrants | \$4,389,000 | | | | | | | | 267,455 | \$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 | | | \$16,163,194 |
| | | | | 6/20/2012 | \$71,250,000 | \$— | | | | | | |
| 12/19/2008 | Plains Capital Corporation, Dallas, TX ²⁴ | Preferred Stock w/ Exercised Warrants | \$87,631,000 | 9/27/2011 | \$87,631,000 | \$— | 9/27/2011 | R | \$4,382,000 | | | \$13,239,940 |

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount* | Remaining Capital Amount | Final Disposition Date | Note ⁵ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---|-------------------|------------------------|---------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 7/17/2009 | Plato Holdings Inc., Saint Paul, MN ^{8,10,24} | Subordinated Debentures w/ Exercised Warrants | \$2,500,000 | 4/29/2013 | \$2,478,750 | \$- | 4/29/2013 | P | \$90,582 | \$6.20 | | \$534,286 |
| 1/30/2009 | Plumas Bancorp, Quincy, CA ²⁰ | Preferred Stock w/ Warrants | \$11,949,000 | 4/29/2013 | \$12,907,297 | \$- | 5/22/2013 | R | \$234,500 | \$30.37 | 2,093,284 | \$622,344 |
| 12/5/2008 | Popular, Inc., San Juan, PR ² | Trust Preferred Securities w/ Warrants | \$935,000,000 | | | | | | | \$0.85 | 330,561 | \$194,921,528 |
| 11/21/2008 | Porter Bancorp Inc., Louisville, KY | Preferred Stock w/ Warrants | \$35,000,000 | | | | | | | | | \$4,783,333 |
| 4/3/2009 | Prairie Star Bancshares, Inc., Olathe, KS ¹ | Preferred Stock w/ Exercised Warrants | \$2,800,000 | | | | | | | | | \$132,253 |
| 5/8/2009 | Premier Bancorp, Inc., Wilmette, IL ^{10,30} | Subordinated Debentures | \$6,784,000 | 8/13/2010 | \$6,784,000 | \$- | N/A | | | | | \$660,215 |
| 3/20/2009 | Premier Bank Holding Company, Tallahassee, FL ^{2,14} | 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 | \$- | | | | \$12.04 | 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 | | | | | | | \$3.50 | | \$94,500 |
| 2/13/2009 | PremierWest Bancorp, Medford, OR ¹⁸ | Preferred Stock w/ Warrants | \$41,400,000 | 4/9/2013 | \$41,400,000 | \$- | N/A | | | | | \$1,046,500 |
| 11/20/2009 | Presidio Bank, San Francisco, CA ^{10,18} | Preferred Stock w/ Exercised Warrants | \$10,800,000 | 12/11/2012 | \$9,058,369 | \$- | 12/11/2012 | P | \$276,381 | \$8.30 | | \$1,740,944 |
| 1/23/2009 | Princeton National Bancorp, Inc., Princeton, IL ¹⁹ | Preferred Stock w/ Warrants | \$25,083,000 | | | | | | | \$0.03 | 155,025 | \$2,271,405 |
| 2/27/2009 | Private Bancorporation, Inc., Minneapolis, MN ¹ | Preferred Stock w/ Exercised Warrants | \$4,960,000 | | | | | | | | | \$498,860 |
| 12/29/2009 | Private Bancorporation, Inc., Minneapolis, MN ^{10a} | Preferred Stock | \$3,262,000 | | | | | | | | | |
| 1/30/2009 | Private Bancorp, Inc., Chicago, IL ³ | Preferred Stock w/ Warrants | \$243,815,000 | 10/24/2012 | \$243,815,000 | \$- | 11/14/2012 | R | \$1,225,000 | \$21.23 | | \$45,512,133 |
| 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 | \$0.55 | 178,880 | \$421,312 |
| 3/13/2009 | Provident Community Bancshares, Inc., Rock Hill, SC | Preferred Stock w/ Warrants | \$9,266,000 | | | | | | | | | \$543,091 |
| 2/27/2009 | PSB Financial Corporation, Many, LA ^{3,20} | 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 | Pugot Sound Bank, Bellevue, WA ²⁹ | Preferred Stock w/ Exercised Warrants | \$4,500,000 | 8/11/2011 | \$4,500,000 | \$- | 8/11/2011 | R | \$225,000 | \$12.70 | | \$630,157 |
| 1/16/2009 | Plasick Financial Corp, Creve Coeur, MO ¹⁶ | Preferred Stock w/ Warrants | \$32,538,000 | 6/27/2012 | \$28,460,338 | \$- | 8/8/2012 | R | \$1,100,000 | \$9.55 | | \$5,635,509 |
| 2/13/2009 | QCR Holdings, Inc., Moline, IL ⁹ | Preferred Stock w/ Warrants | \$38,237,000 | 9/15/2011 | \$38,237,000 | \$- | 11/16/2011 | R | \$1,100,000 | \$15.45 | | \$4,949,567 |
| 10/30/2009 | Randolph Bank & Trust Company, Ashboro, 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 ^{2,9} | Preferred Stock w/ Exercised Warrants | \$3,800,000 | 7/21/2011 | \$3,800,000 | \$- | 7/21/2011 | R | \$190,000 | \$8.50 | | \$520,626 |
| 1/9/2009 | Redwood Financial Inc., Redwood Falls, MN ^{2,9} | Preferred Stock w/ Exercised Warrants | \$2,995,000 | 8/18/2011 | \$2,995,000 | \$- | 8/18/2011 | R | \$150,000 | \$25.00 | | \$425,811 |
| 3/6/2009 | Regent Bancorp, Inc., Davie, FL ² | Preferred Stock w/ Exercised Warrants | \$9,982,000 | | | | | | | | | \$784,282 |
| 2/27/2009 | Regent Capital Corporation, Nowata, OK ^{2,9} | 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 ^{2,10,69} | Preferred Stock w/ Exercised Warrants | \$12,700,000 | 1/27/2012 | \$12,700,000 | \$- | 1/27/2012 | R | \$81,000 | | | \$1,513,339 |
| 2/13/2009 | Regional Bankshares, Inc., Hartselle, SC ^{1,15} | Preferred Stock w/ Exercised Warrants | \$1,500,000 | 11/9/2012 | \$1,362,500 | \$- | 11/9/2012 | P | \$74,250 | | | \$305,660 |
| 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 | \$9.53 | | \$95,055,556 |
| 2/13/2009 | Reliance Bancshares, Inc., Fontenac, MO ² | Preferred Stock w/ Exercised Warrants | \$40,000,000 | | | | | | | \$1.68 | | \$3,827,111 |
| 2/27/2009 | Ridgestone Financial Services, Inc., Brookfield, WI ^{2,13} | Preferred Stock w/ Exercised Warrants | \$10,900,000 | 2/20/2013 | \$8,876,677 | \$- | 2/20/2013 | P | \$476,207 | | | \$277,224 |
| 1/9/2009 | Rising Sun Bancorp, Rising Sun, MD ¹ | Preferred Stock w/ Exercised Warrants | \$5,983,000 | | | | | | | | | \$195,637 |
| 6/12/2009 | River Valley Bancorporation, Inc., Wausau, WI ⁸ | Subordinated Debentures w/ Exercised Warrants | \$15,000,000 | 6/6/2012 | \$10,500,000 | \$4,500,000 | 5/15/2013 | R | \$750,000 | \$22.15 | | \$4,178,275 |
| 5/15/2009 | Riverside Bancshares, Inc., Little Rock, AR ⁸ | Subordinated Debentures w/ Exercised Warrants | \$1,100,000 | | | | | | | | | \$323,015 |
| 1/30/2009 | Rogers Bancshares, Inc., Little Rock, AR ² | Preferred Stock w/ Exercised Warrants | \$25,000,000 | | | | | | | \$1.42 | | \$738,021 |
| 2/20/2009 | Royal Bancshares of Pennsylvania, Inc., Narberth, PA | Preferred Stock w/ Warrants | \$30,407,000 | | | | | | | \$19.60 | 1,104,370 | \$368,971 |
| 1/16/2009 | S&T Bancorp, Indiana, PA | Preferred Stock w/ Warrants | \$108,676,000 | 12/7/2011 | \$108,676,000 | \$- | 6/12/2013 | P | \$627,361 | \$0.20 | | \$15,712,738 |
| 12/23/2008 | Saugon National Bank, Westminster, CA ² | Preferred Stock w/ Exercised Warrants | \$1,549,000 | | | | | | | \$26.00 | | \$- |
| 3/13/2009 | Salsbury Bancorp, Inc., Lakeville, CT ¹⁴ | Preferred Stock w/ Warrants | \$8,816,000 | 8/25/2011 | \$8,816,000 | \$- | 11/2/2011 | R | \$205,000 | \$21.62 | | \$1,079,960 |
| 12/5/2008 | Sandy Spring Bancorp, Inc., Oney, MD | Preferred Stock w/ Warrants | \$83,094,000 | 7/21/2010 | \$41,547,000 | \$41,547,000 | 2/23/2011 | R | \$4,450,000 | | | \$7,593,868 |
| 2/13/2009 | Santa Clara Valley Bank, N.A., Santa Paula, CA ^{2,21} | Preferred Stock w/ Exercised Warrants | \$2,900,000 | 3/11/2013 | \$2,440,029 | \$- | 3/11/2013 | P | \$98,251 | \$5.61 | | \$158,928 |
| 12/19/2008 | Santa Lucia Bancorp, Atascadero, CA ⁴ | Preferred Stock w/ Warrants | \$4,000,000 | 10/21/2011 | \$2,800,000 | \$- | N/A | | | \$0.34 | | \$331,111 |

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount | Remaining Capital Amount | Final Disposition Date | Note ^s | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---|-------------------|------------------------|--------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 3/21/2009 | SBT Bancorp, Inc., Smsbury, CT ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 8/11/2011 | \$4,000,000 | \$— | 8/11/2011 | R | \$200,000 | \$50.39 | — | \$517,145 |
| 1/16/2009 | SGBT Financial Corporation, Columbia, SC | Preferred Stock w/ Warrants | \$64,779,000 | 5/20/2009 | \$64,779,000 | \$— | 6/24/2009 | R | \$1,400,000 | \$50.39 | — | \$1,115,639 |
| 12/19/2008 | Seacoast Banking Corporation of Florida, Stuart, FL ⁷ | Preferred Stock w/ Warrants | \$50,000,000 | 3/28/2012 | \$40,404,700 | \$— | 5/30/2012 | R | \$55,000 | \$2.20 | — | \$8,585,770 |
| 12/23/2008 | Seacoast Commerce Bank, Chula Vista, CA ²⁴⁹ | Preferred Stock w/ Exercised Warrants | \$1,800,000 | 9/1/2011 | \$1,800,000 | \$— | 9/1/2011 | R | \$90,000 | \$5.75 | — | \$263,780 |
| 2/13/2009 | Security Bancshares of Pulaski County, Inc., Waynesville, MO ²⁴⁵ | Preferred Stock w/ Exercised Warrants | \$2,152,000 | 12/11/2012 | \$1,465,497 | \$— | 12/11/2012 | P | \$93,245 | \$290,000 | — | \$449,073 |
| 1/9/2009 | Security Business Bancorp, San Diego, CA ²⁴⁹ | Preferred Stock w/ Exercised Warrants | \$5,803,000 | 7/14/2011 | \$5,803,000 | \$— | 7/14/2011 | R | \$290,000 | \$10.70 | — | \$795,018 |
| 1/9/2009 | Security California Bancorp, Riverside, CA ²⁴⁹ | Preferred Stock w/ Exercised Warrants | \$6,815,000 | 9/15/2011 | \$6,815,000 | \$— | 9/15/2011 | R | \$341,000 | \$10.70 | — | \$996,698 |
| 6/26/2009 | Security Capital Corporation, Batesville, MS ^{10,30} | Preferred Stock w/ Exercised Warrants | \$17,388,000 | 9/29/2010 | \$17,388,000 | \$— | 9/29/2010 | R | \$522,000 | \$11,153,111 | — | \$1,600,000 |
| 12/19/2008 | Security Federal Corporation, Aiken, SC ³⁰ | Preferred Stock w/ Warrants | \$18,000,000 | 9/29/2010 | \$18,000,000 | \$— | — | — | — | \$12.50 | 137,966 | \$1,600,000 |
| 2/20/2009 | Security State Bancshares, Inc., Charleston, MO ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$12,500,000 | 9/22/2011 | \$12,500,000 | \$— | 9/22/2011 | R | \$625,000 | \$1,763,680 | — | \$1,763,680 |
| 5/1/2009 | Security State Bank Holding Company, Jamestown, ND ²⁴⁵ | Subordinated Debentures w/ Exercised Warrants | \$10,750,000 | 6/24/2013 | \$12,409,261 | \$— | 6/24/2013 | P | \$720,369 | \$1,414,005 | — | \$1,414,005 |
| 11/21/2008 | Sovern Bancorp, Inc., Annapolis, MD | Preferred Stock w/ Warrants | \$23,393,000 | — | — | — | — | — | — | \$4.65 | 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 | \$7.36 | 172,970 | \$333,333 |
| 6/26/2009 | Signature Bancshares, Inc., Dallas, TX ⁸ | Subordinated Debentures w/ Exercised Warrants | \$1,700,000 | 12/15/2010 | \$1,700,000 | \$— | 12/15/2010 | R | \$85,000 | \$209,588 | — | \$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 | \$83.02 | — | \$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 | \$127,686 | — | \$127,686 |
| 2/20/2009 | Sonoma Valley Bancorp, Sonoma, CA ²⁵ | Preferred Stock w/ Exercised Warrants | \$8,653,000 | — | — | — | — | — | — | \$347,164 | — | \$347,164 |
| 1/9/2009 | Sound Banking Company, Morehead City, NC ¹⁵² | Preferred Stock w/ Exercised Warrants | \$3,070,000 | 11/13/2012 | \$2,807,413 | \$— | 11/13/2012 | P | \$147,918 | \$643,399 | — | \$643,399 |
| 12/5/2008 | South Financial Group, Inc., Greenville, SC ³⁶ | Preferred Stock w/ Warrants | \$347,000,000 | 9/30/2010 | \$130,179,219 | \$— | 9/30/2010 | R | \$400,000 | \$16,386,111 | — | \$16,386,111 |
| 7/17/2009 | SouthCrest Financial Group, Inc., Fayetteville, CA ²²² | Preferred Stock w/ Exercised Warrants | \$12,900,000 | 3/11/2013 | \$11,587,256 | \$— | 3/11/2013 | P | \$868,264 | \$993,494 | — | \$993,494 |
| 1/16/2009 | Southern Bancorp, Inc., Arkadelphia, AR ³⁰ | Preferred Stock | \$11,000,000 | 8/6/2010 | \$11,000,000 | \$— | N/A | — | N/A | \$885,556 | — | \$885,556 |
| 12/5/2008 | Southern Community Financial Corp., Wilson-Salem, NC ³¹ | Preferred Stock w/ Warrants | \$42,750,000 | 10/1/2012 | \$42,750,000 | \$— | N/A | — | N/A | \$8,338,046 | — | \$8,338,046 |
| 2/27/2009 | Southern First Bancshares, Inc., Greenville, SC ⁹⁸ | Preferred Stock w/ Warrants | \$17,299,000 | 6/27/2012 | \$15,403,722 | \$— | 7/25/2012 | R | \$1,100,000 | \$10.99 | — | \$2,897,640 |
| 5/15/2009 | Southern Heritage Bancshares, Inc., Cleveland, TN ²⁸ | Preferred Stock w/ Exercised Warrants | \$4,862,000 | 9/8/2011 | \$4,862,000 | \$— | 9/8/2011 | R | \$243,000 | \$613,111 | — | \$613,111 |
| 1/23/2009 | Southern Illinois Bancorp, Inc., Carmi, IL ²⁴⁹ | Preferred Stock w/ Exercised Warrants | \$5,000,000 | 8/25/2011 | \$5,000,000 | \$— | 8/25/2011 | R | \$250,000 | \$705,472 | — | \$705,472 |
| 12/5/2008 | Southern Missouri Bancorp, Inc., Poplar Bluff, MO ⁹⁹ | Preferred Stock w/ Warrants | \$9,550,000 | 7/21/2011 | \$9,550,000 | \$— | — | — | — | \$1,254,764 | 114,326 | \$1,254,764 |
| 6/12/2009 | SouthFirst Bancshares, Inc., Sylvauga, AL ² | Preferred Stock w/ Exercised Warrants | \$2,760,000 | — | — | — | — | — | — | \$1.90 | — | \$364,796 |
| 12/5/2008 | Southwest Bancorp, Inc., Stillwater, OK | Preferred Stock w/ Warrants | \$70,000,000 | 8/8/2012 | \$70,000,000 | \$— | 5/29/2013 | R | \$2,287,197 | \$13.20 | — | \$12,960,373 |
| 3/13/2009 | Sovereign Bancshares, Inc., Dallas, TX ²⁴⁹ | Preferred Stock w/ Exercised Warrants | \$18,215,000 | 9/22/2011 | \$18,215,000 | \$— | 9/22/2011 | R | \$911,000 | \$2,506,669 | — | \$2,506,669 |
| 3/27/2009 | Spirit Bank Corp, Inc., Bristow, OK ⁷ | Preferred Stock w/ Exercised Warrants | \$30,000,000 | — | — | — | — | — | — | \$2,261,750 | — | \$2,261,750 |
| 3/13/2009 | St. Johns Bancshares, Inc., St. Louis, MO ² | Preferred Stock w/ Exercised Warrants | \$3,000,000 | — | — | — | — | — | — | \$682,158 | — | \$682,158 |
| 4/24/2009 | Standard Bancshares, Inc., Hickory Hills, IL ²¹⁵⁸ | Preferred Stock w/ Exercised Warrants | \$60,000,000 | 2/22/2013 | \$60,000,000 | \$— | 2/22/2013 | R | \$3,000,000 | \$12,757,163 | — | \$12,757,163 |
| 1/16/2009 | State Bancshares, Inc., Fargo, 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 | — | \$5,508,472 |
| 2/13/2009 | State Capital Corporation, Greenwood, MS ²⁴⁶ | Preferred Stock w/ Exercised Warrants | \$15,000,000 | 9/29/2010 | \$15,000,000 | \$— | 9/29/2010 | R | \$750,000 | \$1,330,709 | — | \$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 | \$63,611,111 | — | \$63,611,111 |
| 6/26/2009 | Steams 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 | — | \$5,350,442 |
| 9/25/2009 | Steele Street Bank Corporation, Denver, CO ^{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 | — | \$1,728,673 |
| 12/19/2008 | StellarOne Corporation, Charlottesville, VA | Preferred Stock w/ Warrants | \$30,000,000 | 4/13/2011 | \$7,500,000 | \$22,500,000 | — | — | — | \$19.65 | 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 | \$11.62 | — | \$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 | — | \$2,486,571 |

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount ⁴ | Remaining Capital Amount ⁴ | Final Disposition Date | Note ⁵ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---|-------------------|------------------------|---------------------------------------|---------------------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 1/25/2008 | Stearns Financial Corporation, Spokane, WA ¹¹⁸ | Common Stock w/ Warrants | \$303,000,000 | 8/14/2012 | \$113,338,081 | \$189,661,919 | 9/19/2012 | R | \$825,000 | \$23.78 | | \$7,594,129 |
| 1/30/2009 | Stewardship Financial Corporation, Midland Park, NJ ⁹ | Preferred Stock w/ Warrants | \$10,000,000 | 9/1/2011 | \$10,000,000 | \$0 | 10/26/2011 | R | \$107,398 | \$5.30 | | \$1,293,055 |
| 2/6/2009 | Stockmen's Financial Corporation, Rapid City, SD ³ | Preferred Stock w/ Exercised Warrants | \$15,568,000 | 1/14/2011 | \$4,000,000 | \$11,568,000 | 3/16/2011 | R | \$778,000 | | | \$1,795,554 |
| 1/23/2009 | Stonebridge Financial Corp., West Chester, PA ²²⁹ | Preferred Stock w/ Exercised Warrants | \$10,973,000 | 3/27/2013 | \$1,879,145 | \$9,093,855 | 3/27/2013 | P | \$139,063 | | | \$634,609 |
| 6/19/2009 | Suburban Illinois Bancorp, Inc., Elmhurst, IL ⁸ | Subordinated Debentures w/ Exercised Warrants | \$15,000,000 | | | | | | | | 1,923,792 | \$4,983,333 |
| 12/19/2008 | Summit State Bank, Santa Rosa, CA ⁸⁹ | Preferred Stock w/ Warrants | \$8,500,000 | 8/4/2011 | \$8,500,000 | \$0 | 9/14/2011 | R | \$315,000 | \$9.47 | | \$1,115,625 |
| 1/9/2009 | Sun Bancorp, Inc., Vineland, NJ | Preferred Stock w/ Warrants | \$89,310,000 | 4/8/2009 | \$89,310,000 | \$0 | 5/27/2009 | R | \$2,100,000 | \$3.39 | | \$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 | \$0 | 9/22/2011 | A | \$14,069,763 | \$31.57 | | \$67,986,111 |
| 12/31/2008 | SunTrust Banks, Inc., Atlanta, GA | Preferred Stock w/ Warrants | \$1,350,000,000 | 3/30/2011 | \$1,350,000,000 | \$0 | 9/22/2011 | A | \$15,996,899 | | | |
| 12/5/2008 | Superior Bancorp Inc., Birmingham, AL ¹⁷⁴ | Trust Preferred Securities w/ Warrants | \$69,000,000 | | | | | | | | | |
| 1/9/2009 | Surry Bancorp, Mount Airy, NC ² | Preferred Stock w/ Exercised Warrants | \$2,000,000 | 12/29/2010 | \$2,000,000 | \$0 | 12/29/2010 | R | \$100,000 | \$7.75 | | \$214,972 |
| 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 | \$12.85 | | \$23,722,222 |
| 4/10/2009 | SV Financial, Inc., Sterling, IL ² | Preferred Stock w/ Exercised Warrants | \$4,000,000 | 8/31/2011 | \$4,000,000 | \$0 | 8/31/2011 | R | \$200,000 | | | \$521,383 |
| 12/12/2008 | SVB Financial Group, Santa Clara, CA | Preferred Stock w/ Warrants | \$235,000,000 | 12/23/2009 | \$235,000,000 | \$0 | 6/16/2010 | R | \$6,820,000 | \$83.32 | | \$12,109,028 |
| 5/8/2009 | Sword Financial Corporation, Horicon, WI ⁴⁹ | Subordinated Debentures w/ Exercised Warrants | \$13,644,000 | 9/15/2011 | \$13,644,000 | \$0 | 9/15/2011 | R | \$682,000 | | | \$2,693,234 |
| 12/19/2008 | Synovus Financial Corp., Columbus, GA | Preferred Stock w/ Warrants | \$967,870,000 | | | | | | | \$2.92 | 15,510,737 | \$213,200,253 |
| 1/16/2009 | Syringa Bancorp, Boise, ID ² | Preferred Stock w/ Exercised Warrants | \$8,000,000 | | | | | | | \$0.16 | | \$263,122 |
| 11/21/2008 | Taylor Capital Group, Rosemont, IL ⁶ | Preferred Stock w/ Warrants | \$104,823,000 | 6/13/2012 | \$92,254,460 | \$12,568,540 | 7/18/2012 | R | \$9,839,273 | \$16.89 | | \$18,751,438 |
| 8/28/2009 | TCB Corporation, Greenwood, SC ^{10,50} | Subordinated Debentures w/ Exercised Warrants | \$9,720,000 | 9/8/2011 | \$9,720,000 | \$0 | 9/8/2011 | R | \$292,000 | | | \$1,599,381 |
| 1/16/2009 | TCB Holding Company, Texas Community Bank, The Woodlands, TX ² | Preferred Stock w/ Exercised Warrants | \$11,730,000 | | | | | | | | | \$690,832 |
| 11/14/2008 | TCF Financial Corporation, Wazata, MN | Preferred Stock w/ Warrants | \$361,172,000 | 4/22/2009 | \$361,172,000 | \$0 | 12/15/2009 | A | \$9,449,981 | \$14.18 | | \$7,925,719 |
| 12/23/2008 | TCNB Financial Corp., Dayton, OH ² | Preferred Stock w/ Exercised Warrants | \$2,000,000 | 8/3/2011 | \$2,000,000 | \$0 | 8/9/2011 | R | \$100,000 | | | \$284,611 |
| 12/19/2008 | Tennessee Commerce Bancorp, Inc., Franklin, TN ⁰ | Preferred Stock w/ Warrants | \$30,000,000 | | | | | | | | 461,538 | \$3,233,333 |
| 12/23/2008 | Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN ²⁴ | Preferred Stock w/ Exercised Warrants | \$3,000,000 | 4/29/2013 | \$3,041,330 | \$-41,330 | 4/29/2013 | P | \$144,142 | | | \$146,242 |
| 1/16/2009 | Texas Capital Bancshares, Inc., Dallas, TX | Preferred Stock w/ Warrants | \$75,000,000 | 5/13/2009 | \$75,000,000 | \$0 | 3/11/2010 | A | \$6,559,066 | \$44.36 | | \$1,218,750 |
| 1/9/2009 | Texas National Bancorporation, Jacksonville, TX ⁷ | Preferred Stock w/ Exercised Warrants | \$3,981,000 | 5/19/2010 | \$3,981,000 | \$0 | 5/19/2010 | R | \$199,000 | | | \$295,308 |
| 8/7/2009 | The ANB Bancorporation, Terrell, TX ⁴⁰ | Preferred Stock w/ Exercised Warrants | \$20,000,000 | 8/25/2011 | \$20,000,000 | \$0 | 8/25/2011 | R | \$1,000,000 | | | \$2,234,500 |
| 12/12/2008 | The Bancorp, Inc., Wilmington, DE | Preferred Stock w/ Warrants | \$45,220,000 | 3/10/2010 | \$45,220,000 | \$0 | 9/8/2010 | R | \$4,753,985 | \$14.99 | | \$2,813,689 |
| 2/6/2009 | The Bank of Currituck, Moyock, NC ²⁴ | Preferred Stock w/ Exercised Warrants | \$4,021,000 | 12/3/2010 | \$1,742,850 | \$2,278,150 | N/A | | | | | \$169,834 |
| 2/13/2009 | The Bank of Kentucky Financial Corporation, Crestview Hills, KY | Preferred Stock w/ Warrants | \$34,000,000 | 12/22/2010 | \$17,000,000 | \$17,000,000 | 5/29/2013 | R | \$2,150,649 | \$28.44 | 276,078 | \$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 | \$0 | 8/5/2009 | R | \$136,000,000 | \$28.05 | | \$95,416,667 |
| 1/16/2009 | The Baraboo Bancorporation, Baraboo, WI ¹⁷⁹ | Preferred Stock w/ Exercised Warrants | \$20,749,000 | 12/11/2012 | \$13,399,227 | \$7,349,773 | 12/11/2012 | P | \$858,478 | \$1.41 | | \$3,766,127 |
| 12/19/2008 | The Connecticut Bank and Trust Company, Hartford, CT ¹⁸ | Preferred Stock w/ Warrants | \$5,448,000 | 4/19/2012 | \$5,448,000 | \$0 | 4/19/2012 | R | \$792,783 | | | \$662,083 |
| 12/19/2008 | The Elmira Savings Bank, FSF, Elmira, NY ⁶⁹ | Preferred Stock w/ Warrants | \$9,090,000 | 8/25/2011 | \$9,090,000 | \$0 | | | | \$21.55 | 116,538 | \$1,219,575 |
| 1/9/2009 | The First Bancorp, Inc., Damariscotta, ME | Preferred Stock w/ Warrants | \$25,000,000 | 3/27/2013 | \$25,000,000 | \$0 | 8/24/2011 | | | | | \$4,332,986 |
| 2/6/2009 | The First Bancshares, Inc., Hattiesburg, MS ¹⁰ | Preferred Stock w/ Warrants | \$5,000,000 | 9/29/2010 | \$5,000,000 | \$0 | | | | \$17.48 | 225,904 | \$411,806 |
| 2/6/2009 | The Freepost State Bank, Harper, KS ² | Preferred Stock w/ Exercised Warrants | \$301,000 | 12/19/2012 | \$301,000 | \$0 | 12/19/2012 | R | \$15,000 | | | \$63,459 |
| 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 | \$0 | 7/22/2009 | R | \$110,000,000 | \$151.25 | | \$318,095,555 |
| 5/22/2009 | The Landrum Company, Columbia, MO ²⁴⁹ | Preferred Stock w/ Exercised Warrants | \$15,000,000 | 8/18/2011 | \$15,000,000 | \$0 | 8/18/2011 | R | \$750,000 | | | \$1,830,292 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount | Remaining Capital Amount | Final Disposition Date | Note ^s | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---|-------------------|------------------------|--------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 12/23/2008 | The Little Bank, Incorporated, Kingston, NC ^{1,43} | Preferred Stock w/ Exercised Warrants | \$7,500,000 | 10/31/2012 | \$7,285,410 | \$— | 10/31/2012 | R | \$371,250 | \$72.92 | — | \$1,575,992 |
| 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 | \$72.92 | — | \$421,066,667 |
| 2/20/2009 | The Private Bank of California, Los Angeles, CA ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$5,450,000 | 9/1/2011 | \$5,450,000 | \$— | 9/1/2011 | R | \$273,000 | \$751,752 | — | \$751,752 |
| 1/9/2009 | The Queensborough Company, Louisville, GA ²²⁹ | Preferred Stock w/ Exercised Warrants | \$12,000,000 | 3/11/2013 | \$11,605,572 | \$— | 3/11/2013 | P | \$576,774 | \$882,900 | — | \$882,900 |
| 9/4/2009 | The State Bank of Barley, Barley, NE ^{10,49} | Subordinated Debentures w/ Exercised Warrants | \$1,697,000 | 9/22/2011 | \$1,697,000 | \$— | 9/22/2011 | R | \$51,000 | \$282,299 | — | \$282,299 |
| 12/11/2009 | The Victory Bancorp, Inc., Limerick, PA ¹³⁴⁹ | Preferred Stock w/ Exercised Warrants | \$1,505,000 | 9/22/2011 | \$1,505,000 | \$— | 9/22/2011 | R | \$34,000 | \$215,183 | — | \$215,183 |
| 2/27/2009 | The Victory Bancorp, Inc. (The Victory Bank), Limerick, PA ¹³⁴⁹ | Preferred Stock w/ Exercised Warrants | \$541,000 | 9/22/2011 | \$541,000 | \$— | 9/22/2011 | R | \$27,000 | \$174,058 | — | \$174,058 |
| 1/23/2009 | Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL ^{10,181} | Preferred Stock w/ Exercised Warrants | \$5,677,000 | 11/9/2012 | \$4,992,788 | \$— | 11/9/2012 | P | \$282,285 | \$1,284,722 | — | \$1,284,722 |
| 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 | \$1,195,973 | 571,821 | \$1,195,973 |
| 12/19/2008 | Tidelands Bancshares, Inc. (Mount Pleasant, SC) | Preferred Stock w/ Warrants | \$14,448,000 | — | \$— | \$— | — | — | — | \$0.19 | 3,098,341 | \$192,415 |
| 4/17/2009 | Tifton Banking Company, Tifton, GA ²³² | Preferred Stock w/ Exercised Warrants | \$3,800,000 | — | \$— | \$— | — | — | — | \$185,000 | — | \$501,325 |
| 12/23/2008 | Timberland Bancorp, Inc., Hogueam, WA ¹⁵⁴ | Preferred Stock w/ Warrants | \$16,641,000 | 11/13/2012 | \$14,209,334 | \$— | 6/12/2013 | P | \$777,000 | \$2,336,116 | — | \$2,336,116 |
| 4/3/2009 | Tionka Bancshares, Inc. (Tionka, IA ³) | Preferred Stock w/ Exercised Warrants | \$2,117,000 | 4/4/2012 | \$2,117,000 | \$— | 4/4/2012 | R | \$106,000 | \$346,491 | — | \$346,491 |
| 2/6/2009 | Todd Bancshares, Inc., Hopkinsville, KY ² | Preferred Stock w/ Exercised Warrants | \$4,000,000 | — | \$— | \$— | — | — | — | \$190,215 | — | \$190,215 |
| 12/12/2008 | TowneBank, Portsmouth, VA ⁵⁰ | Preferred Stock w/ Warrants | \$76,458,000 | 9/22/2011 | \$76,458,000 | \$— | 5/15/2013 | R | \$1,500,000 | \$10,619,167 | — | \$10,619,167 |
| 1/16/2009 | Treaty Oak Bancorp, Inc., Austin, TX ³⁶ | Warrants | \$3,268,000 | 2/15/2011 | \$500,000 | \$— | — | — | — | \$0.19 | 3,098,341 | \$192,415 |
| 3/27/2009 | Triad Bancorp, Inc., Frontier, MO ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$3,700,000 | 9/22/2011 | \$3,700,000 | \$— | 9/22/2011 | R | \$185,000 | \$501,325 | — | \$501,325 |
| 12/19/2008 | TriCounty Financial Corporation, Waldorf, MD ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$15,540,000 | 9/22/2011 | \$15,540,000 | \$— | 9/22/2011 | R | \$777,000 | \$2,336,116 | — | \$2,336,116 |
| 3/27/2009 | Trinity Capital Corporation, Los Alamos, 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 | — | \$6,592,186 |
| 4/3/2009 | Tri-State Bank of Memphis, Memphis, TN ³³⁰ | Preferred Stock | \$2,795,000 | 8/13/2010 | \$2,795,000 | \$— | N/A | — | N/A | \$190,215 | — | \$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 | \$4,924,402 | — | \$4,924,402 |
| 4/3/2009 | TriSummit Bank, Kingsport, TN ¹⁷⁵ | Preferred Stock w/ Exercised Warrants | \$2,765,000 | 11/29/2012 | \$2,053,013 | \$— | 11/29/2012 | P | \$124,666 | \$1,172,766 | — | \$1,172,766 |
| 12/22/2009 | TriSummit Bank, Kingsport, TN ^{104,75} | Preferred Stock | \$4,237,000 | 11/29/2012 | \$3,145,973 | \$— | N/A | — | N/A | \$1,172,766 | — | \$1,172,766 |
| 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 | \$24,58 | — | \$11,287,500 |
| 5/29/2009 | Two Rivers Financial Group, Burlington, IA ⁴⁹ | Preferred Stock w/ Exercised Warrants | \$12,000,000 | 9/1/2011 | \$12,000,000 | \$— | 9/1/2011 | R | \$600,000 | \$1,475,133 | — | \$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 | \$36.15 | — | \$195,220,417 |
| 8/7/2009 | U.S. Century Bank, Miami, FL ² | Preferred Stock w/ Exercised Warrants | \$50,236,000 | — | \$— | \$— | — | — | — | \$745,312 | — | \$745,312 |
| 1/30/2009 | UBT Bancshares, Inc., Marysville, KS ²⁶ | Preferred Stock w/ Exercised Warrants | \$8,950,000 | 8/11/2011 | \$8,950,000 | \$— | 8/11/2011 | R | \$450,000 | \$1,234,912 | — | \$1,234,912 |
| 11/14/2008 | UCBH Holdings, Inc., San Francisco, CA ⁴ | Preferred Stock w/ Warrants | \$298,737,000 | — | \$— | \$— | — | — | — | 7,847,732 | — | \$7,847,732 |
| 5/1/2009 | Union Bank & Trust Company, Oxford, NC ²⁵⁰ | Preferred Stock w/ Exercised Warrants | \$214,181,000 | 2/17/2010 | \$214,181,000 | \$— | 3/31/2010 | R | \$4,500,000 | \$15.01 | — | \$13,475,555 |
| 12/18/2009 | Union Bank & Trust Company, Oxford, NC ^{104,49} | Preferred Stock | \$3,194,000 | 9/22/2011 | \$3,194,000 | \$— | 9/22/2011 | R | \$160,000 | \$680,292 | — | \$680,292 |
| 12/29/2009 | Union Financial Corporation, Albuquerque, NM ²¹³ | Preferred Stock w/ Exercised Warrants | \$2,179,000 | 7/25/2012 | \$600,000 | \$1,579,000 | — | — | — | \$363,602 | — | \$363,602 |
| 2/6/2009 | Union First Market Bankshares Corporation (First Market Bank, FSB), Bowling Green, VA ¹⁸ | Preferred Stock | \$33,900,000 | 12/7/2011 | \$35,595,000 | \$— | N/A | — | N/A | \$20.59 | — | \$5,239,859 |
| 12/19/2008 | Union First Market Bankshares Corporation (Union Bankshares Corporation), Bowling Green, VA ⁴ | Preferred Stock w/ Warrants | \$59,000,000 | 11/18/2009 | \$59,000,000 | \$— | 12/23/2009 | R | \$450,000 | \$2,695,972 | — | \$2,695,972 |
| 2/20/2009 | United American Bank, San Mateo, CA ² | Preferred Stock w/ Exercised Warrants | \$8,700,000 | — | \$— | \$— | — | — | — | \$— | — | \$— |
| 1/16/2009 | United Bancorp, Inc., Tecumseh, MI ¹⁰ | Preferred Stock w/ Warrants | \$20,600,000 | 6/13/2012 | \$16,750,221 | \$— | 7/18/2012 | R | \$38,000 | \$7.25 | 108,264 | \$872,639 |
| 12/23/2008 | United Bancorporation of Alabama, Inc., Atmore, AL ³⁰ | Preferred Stock w/ Warrants | \$10,300,000 | 9/3/2010 | \$10,300,000 | \$— | — | — | — | \$— | — | \$— |
| 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 | — | \$3,762,079 |
| 12/5/2008 | United Community Banks, Inc., Blairsville, GA ³² | Preferred Stock w/ Warrants | \$180,000,000 | 3/28/2013 | \$171,517,500 | \$— | 6/12/2013 | P | \$6,677 | \$12.42 | — | \$38,843,350 |
| 1/16/2009 | United Financial Banking Companies, Inc., Vienna, VA ¹⁴⁹ | Preferred Stock w/ Exercised Warrants | \$5,658,000 | 12/15/2010 | \$3,000,000 | \$2,658,000 | 9/15/2011 | R | \$283,000 | \$708,964 | — | \$708,964 |
| 12/5/2008 | Unity Bancorp, Inc., Clinton, NJ | Preferred Stock w/ Warrants | \$20,649,000 | 5/15/2013 | \$10,324,000 | \$10,325,000 | — | — | — | \$7.10 | — | \$4,588,667 |

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CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount* | Remaining Capital Amount | Final Disposition Date | Note ^s | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|--|---------------------------------------|-------------------|------------------------|---------------------------|--------------------------|------------------------|-------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 5/22/2009 | Universal Bancorp, Bloomfield, IN2 | Preferred Stock w/ Exercised Warrants | \$9,900,000 | | | | | | | | | \$2,147,709 |
| 6/19/2009 | University Financial Corp, Inc., St. Paul, MN ^{3,30} | Subordinated Debentures | \$11,926,000 | 7/30/2010 | \$11,926,000 | \$— | N/A | | | | | \$1,022,886 |
| 2/6/2009 | US Metro Bank, Garden Grove, CA ² | Preferred Stock w/ Exercised Warrants | \$2,861,000 | | | | | | | \$1.50 | | \$432,678 |
| 12/23/2008 | Uwharrie Capital Corp, Albemarle, NC ³ | Preferred Stock w/ Exercised Warrants | \$10,000,000 | 4/3/2013 | \$7,742,000 | \$2,258,000 | | | | \$2.50 | | \$2,349,811 |
| 1/30/2009 | Valley Commerce Bancorp, Visalia, CA ² | Preferred Stock w/ Exercised Warrants | \$7,700,000 | 3/21/2012 | \$7,700,000 | \$— | 3/21/2012 | R | \$385,000 | \$12.86 | | \$1,318,401 |
| 1/9/2009 | Valley Community Bank, Pleasanton, CA ² | Preferred Stock w/ Exercised Warrants | \$5,500,000 | | | | | | | \$1.50 | | \$629,476 |
| | | | | 11/14/2012 | \$1,600,000 | \$14,419,000 | | | | | | |
| 12/12/2008 | Valley Financial Corporation, Roanoke, VA | Preferred Stock w/ Warrants | \$16,019,000 | 2/20/2013 | \$1,600,000 | \$12,819,000 | | | | | 344,742 | \$3,523,269 |
| | | | | 5/15/2013 | \$1,600,000 | \$11,219,000 | | | | | | |
| 12/18/2009 | Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI | Preferred Stock w/ Exercised Warrants | \$1,300,000 | 9/22/2011 | \$1,300,000 | \$— | 9/22/2011 | R | \$65,000 | | 488,847 | \$124,775 |
| | | | | 6/3/2009 | \$75,000,000 | \$225,000,000 | | | | | | |
| 11/14/2008 | Valley National Bancorp, Wayne, NJ | Preferred Stock w/ Warrants | \$300,000,000 | 9/23/2009 | \$125,000,000 | \$100,000,000 | 5/18/2010 | A | \$5,421,615 | \$9.47 | | |
| | | | | 12/23/2009 | \$100,000,000 | \$— | | | | | | |
| 12/5/2008 | Valley National Bancorp (State Bancorp, Inc) ¹⁰⁸ | 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 ¹⁰⁹ | Preferred Stock w/ Exercised Warrants | \$3,000,000 | 8/25/2011 | \$3,000,000 | \$— | 8/25/2011 | R | \$150,000 | | | \$363,796 |
| 5/1/2009 | Village Bank and Trust Financial Corp, Midlothian, VA | Preferred Stock w/ Warrants | \$14,738,000 | | | | | | | \$1.67 | 499,029 | \$1,318,232 |
| 12/12/2008 | Virginia Commerce Bancorp, Arlington, VA | Preferred Stock w/ Warrants | \$71,000,000 | 12/11/2012 | \$71,000,000 | \$— | | | | \$13.96 | 2,696,203 | \$14,190,139 |
| 6/12/2009 | Virginia Company Bank, Newport News, VA ¹¹⁰ | Preferred Stock w/ Exercised Warrants | \$4,700,000 | | | | | | | | | \$786,987 |
| 4/24/2009 | Vision Bank - Texas, Richardson, TX ² | Preferred Stock w/ Exercised Warrants | \$1,500,000 | 12/28/2012 | \$787,500 | \$712,500 | | | | | | \$316,785 |
| 12/19/2008 | VST Financial Corp., Wyoming, PA ¹⁷ | Preferred Stock w/ Warrants | \$25,000,000 | 8/1/2012 | \$25,000,000 | \$— | 8/1/2012 | R | \$1,189,813 | | | \$4,520,833 |
| 1/30/2009 | W.T.B. Financial Corporation, Spokane, WA ^{2,20} | Preferred Stock w/ Exercised Warrants | \$110,000,000 | 9/15/2011 | \$110,000,000 | \$— | 9/15/2011 | R | \$5,500,000 | | | \$15,736,874 |
| | | | | 4/4/2012 | \$3,000,000 | \$9,000,000 | | | | | | |
| 12/11/2009 | Wachusett Financial Services, Inc., Clinton, MA ^{2,10} | Preferred Stock w/ Exercised Warrants | \$12,000,000 | 1/30/2013 | \$4,000,000 | \$5,000,000 | | | | | | \$1,978,713 |
| 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 | \$14.20 | | \$2,623,344 |
| 1/14/2008 | Washington Federal, Inc., Seattle, WA | Preferred Stock w/ Warrants | \$200,000,000 | 5/27/2009 | \$200,000,000 | \$— | 3/9/2010 | A | \$15,386,874 | \$18.88 | | \$5,361,111 |
| 10/30/2009 | WashingtonFirst Bankshares, Inc., Reston, VA ^{1,10,49} | Preferred Stock | \$6,842,000 | 8/4/2011 | \$6,842,000 | \$— | N/A | | | | | \$1,510,318 |
| 1/30/2009 | WashingtonFirst Bankshares, Inc. (WashingtonFirst Bank), Reston, VA ^{11,46} | Preferred Stock w/ Exercised Warrants | \$6,633,000 | 8/4/2011 | \$6,633,000 | \$— | 8/4/2011 | R | \$332,000 | | | \$1,071,380 |
| 6/26/2009 | Wauckesa Bankshares, Inc., Wauckesa, WI ^{10,203} | Preferred Stock w/ Exercised Warrants | \$5,625,000 | 2/7/2013 | \$5,161,674 | \$— | 2/7/2013 | P | \$165,839 | | | \$6,944,444 |
| | | | | 3/3/2010 | \$100,000,000 | \$300,000,000 | | | | | | |
| 11/21/2008 | Webster Financial Corporation, Waterbury, CT | Preferred Stock w/ Warrants | \$400,000,000 | 10/13/2010 | \$100,000,000 | \$200,000,000 | 6/2/2011 | A | \$20,388,842 | \$25.68 | | |
| | | | | 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 | \$41.27 | | \$1,440,972,222 |
| 12/5/2008 | WestBanco, Inc., Wheeling, WV | Preferred Stock w/ Warrants | \$75,000,000 | 9/9/2009 | \$75,000,000 | \$— | 12/23/2009 | R | \$950,000 | \$26.43 | 100,448 | \$2,854,167 |
| 12/12/2008 | WestBanco, Inc. (Fidelity Bancorp, Inc.), Wheeling, WV ¹⁶ | Preferred Stock w/ Warrants | \$7,000,000 | 11/30/2012 | \$7,000,000 | \$— | | | | | | \$1,388,333 |
| 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 | \$11.75 | | \$4,495,000 |
| 2/13/2009 | Westamerica Bancorporation, San Rafael, CA | Preferred Stock w/ Warrants | \$83,726,000 | 9/2/2009 | \$41,865,000 | \$41,865,000 | 11/18/2011 | P | \$878,256 | \$45.69 | 246,698 | \$2,795,981 |
| 11/21/2008 | Western Alliance Bancorporation, Las Vegas, NV ⁹ | Preferred Stock w/ Warrants | \$140,000,000 | 9/27/2011 | \$140,000,000 | \$— | 11/18/2011 | P | \$415,000 | \$15.83 | | \$19,950,000 |
| 12/23/2008 | Western Community Bancshares, Inc., Palm Desert, CA ² | Preferred Stock w/ Exercised Warrants | \$7,290,000 | | | | | | | | | \$554,083 |
| 12/23/2008 | Western Illinois Bancshares, Inc., Monmouth, IL ^{2,15} | Preferred Stock w/ Exercised Warrants | \$6,855,000 | 11/9/2012 | \$6,398,944 | \$— | 11/9/2012 | P | \$335,417 | | | \$2,102,189 |
| 12/29/2009 | Western Illinois Bancshares Inc., Monmouth, IL ^{2,16,135} | Preferred Stock | \$4,567,000 | 11/9/2012 | \$4,217,361 | \$— | N/A | | | | | \$6,907,198 |
| 5/15/2009 | Western Reserve Bancorp, Inc., Medina, OH ^{2,17} | Preferred Stock w/ Exercised Warrants | \$4,700,000 | 11/30/2012 | \$4,700,000 | \$— | 11/30/2012 | R | \$235,000 | \$28.00 | | \$1,589,583 |
| 2/20/2009 | White River Bancshares Company, Fayetteville, AR ² | Preferred Stock w/ Exercised Warrants | \$16,800,000 | | | | | | | | | \$6,833,333 |
| 12/19/2008 | Whitney Holding Corporation, New Orleans, LA ⁶ | Preferred Stock w/ Warrants | \$300,000,000 | 6/3/2011 | \$300,000,000 | \$— | 6/3/2011 | R | \$6,900,000 | | | |

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount | Remaining Capital Amount | Final Disposition Date | Note ¹⁵ | Final Disposition Proceeds | Stock Price as of 6/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---------------|---|---------------------------------------|--------------------------|--|--------------------------|-----------------------------------|------------------------|--------------------|----------------------------|-----------------------------|------------------------------|------------------------------------|
| 12/12/2008 | Wishare Bancorp, Inc., Los Angeles, CA ¹⁶ | Preferred Stock w/ Warrants | \$62,158,000 | 3/28/2012 | \$57,766,994 | \$— | 6/20/2012 | R | \$760,000 | \$6.62 | — | \$10,282,176 |
| 12/19/2008 | Witruist 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 | \$38.28 | — | \$25,104,167 |
| 5/15/2009 | Worthington Financial Holdings, Inc., Huntsville, AL ²³⁹ | Preferred Stock w/ Exercised Warrants | \$2,720,000 | 6/24/2013 | \$2,318,851 | \$— | 6/24/2013 | P | \$90,940 | — | — | \$370,600 |
| 1/23/2009 | WFS Financial Corporation ⁷⁹ | Preferred Stock w/ Warrants | \$52,625,000 | 3/28/2012 | \$47,435,299 | \$— | 9/12/2012 | R | \$1,800,000 | \$52.39 | — | \$8,405,558 |
| 1/16/2009 | Yadkin Valley Financial Corporation, Elkin, NC ¹²⁴ | Preferred Stock w/ Warrants | \$36,000,000 | 9/12/2012 | \$31,843,080 | \$— | 6/12/2013 | P | \$20,000 | \$14.04 | 1,28,663 | \$8,820,923 |
| 7/24/2009 | Yadkin Valley Financial Corporation, Elkin, NC ¹²⁵ | Preferred Stock w/ Warrants | \$13,312,000 | 9/12/2012 | \$11,643,740 | \$— | 6/12/2013 | P | \$55,677 | — | 91,178 | — |
| 4/24/2009 | York Traditions Bank, York, PA ²⁵⁰ | Preferred Stock w/ Exercised Warrants | \$4,871,000 | 7/14/2011 | \$4,871,000 | \$— | 7/14/2011 | R | \$244,000 | — | — | \$590,022 |
| 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 | 12/5/2012 | P | \$7,666,419 | \$28.92 | — | \$253,361,111 |
| | | | | 9/26/2012 | \$700,000,000 | \$— | | | | | | |
| | | Total Purchase Amount* | \$204,943,827,320 | Total Capital Repayment Amount** | \$196,005,065,209 | | | | | | | |
| | | Total Losses*** | (\$3,486,315,340) | Total Treasury CPP Investment Outstanding | \$5,452,446,771 | Total Warrant Proceeds**** | \$7,874,131,974 | | | | | |

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numeric notes were taken verbatim from Treasury's 6/28/2013 Transactions Report. All amounts and totals reflect cumulative receipts from inception through 6/30/2013.

* 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 and (ii) the amount of final proceeds for institutions where Treasury has completed a sale, but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings.

**** 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 ("R") are displayed after underwriting fees (net) as opposed to before underwriting fees and selling expenses (gross).

Sources: Treasury, Transactions Report, 6/28/2013; Treasury, Dividends and Interest Report, 7/10/2013.

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, footnote 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 Total repaid proceeds amount are 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 700.1(g) of the American Recovery and Reinvestment Act of 2009.

²⁰ This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.

²¹ The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.

²² Subchapter S corporation; Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.

²³ This qualified equity offering, this institution received more capital than Treasury's original investment, therefore, the number of Treasury's shares underlying the warrant was reduced by half.

²⁴ This institution participated in the expansion of CPP for small banks.

²⁵ Treasury received an additional investment through the expansion of CPP for small banks.

²⁶ Treasury made the separate investment through the expansion of CPP for small banks.

²⁷ First Bancshares National Bank, a subsidiary of Citicorp (the "Bank") under the CPP. Treasury Investment Program (TIP) and Asset Guarantees Program (AGP) for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange up to \$25 billion of Treasury's investment in First Bancshares National Bank for common stock of Citicorp. On 7/23/2009, 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 was initially sold to 7,692,307,692 shares of common stock, and the associated warrants terminated on 9/11/2009.

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 III administrative trustees for Popular, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction.

²⁹ This institution entered into a 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 this date of this report, this institution's proceeds are pending.

³¹ For final disposition of the warrants issued by the financial institution, "R" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants. "P" represents proceeds to Treasury, before placement expenses, from a sale by Treasury in a private auction principally involving qualified institutional buyers.

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 12/11/2009, Treasury exchanged its Series B Preferred Stock issued by Superior Bancorp, Inc. for a like amount of non-tax-deductible Trust Preferred Securities issued by Superior Capital Trust I, administrative trustee for Superior Bancorp.

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 of the conditions related to its capital plan, the MCP may be converted to common stock.

³⁷ On 3/30/2010, Treasury exchanged its \$7,500,000 of subordinated debentures in GulfSouth Private Bank for an equivalent amount of preferred stock, in connection with its conversion from a Subchapter S corporation, that comply with the CPP terms applicable to privately held qualified financial institutions.

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 of 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 shares of the common stock from time to time during the period ending on 6/30/2010 for 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 shares of the common stock from time to time during the period ending on 9/30/2010. On 7/23/2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000 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 shares of common stock from time to time during the period ending on 12/31/2010 (upon completion of the sale), which plan was terminated on 12/16/2010. All such sales were generally made at the market price. On 12/16/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program - Citigroup, Inc., Common Stock Disposition" on 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 these periods.

- 24 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.
- 25 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.
- 26 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 \$1,300,179,218.75 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.
- 27 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-taxdeductible Trust Preferred Securities issued by First Merchants Capital Trust II.
- 28 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.
- 29 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.
- 30 This institution qualified to participate in the Community Development Capital Initiative (CDI), and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDI program. See "Community Development Capital Initiative" below.
- 31 At the time of this institution's exchange into the CDI program, the warrant preferences were included in the total amount of preferred stock exchanged for Treasury's CDI investment. Therefore this disposition amount does not represent cash proceeds to Treasury.
- 32 On 8/12/2010, 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.
- 33 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.
- 34 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.
- 35 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.
- 36 On 2/15/2011, Treasury completed the sale of all preferred stock including the preferred stock received upon the exercise of 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.
- 37 On 2/18/2011, Treasury completed the sale of all preferred stock including the preferred stock received upon the exercise of 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.
- 38 On 2/18/2011, Treasury completed the sale of all preferred stock including the preferred stock received upon the exercise of 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.
- 39 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) \$7,200 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.
- 40 As a result of the acquisition of Fidelity Resources Company (the acquired company) by Verity 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.
- 41 As a result of the acquisition of NC Bancorp, Inc. (the acquirer) 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 plus \$3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.
- 42 On 5/3/2011, Treasury completed the sale of all First Federal Bankshares 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, pursuant to the terms of the agreement between Treasury and Bear State entered into on 5/3/2011.
- 43 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 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.
- 44 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 & Isley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&I 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.
- 45 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 6/22/2011, Treasury completed the sale of 2,850,000 shares of common stock at \$12.50 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 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 6/30/2011, 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.
- 48 On 6/28/2011, Treasury completed the sale of all Green Bankshares, Inc. preferred stock and exercised warrants issued by the acquired company to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of \$68,700,000.00, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/6/2011.
- 49 Repayment pursuant to Title VII, Section 7001(g) of the 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.
- 50 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 51 On 11/12/2010, Tifton Banking Company, Tifton, GA, was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 52 On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Legacy Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 53 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp, Inc., was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 54 On 7/15/2011, First Peoples Bank, Fort Saint Lucie, Florida, the banking subsidiary of First Peoples Bank, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 55 On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 56 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.
- 57 On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 1,085,553,303 shares of FNB United common stock and an amended and restated warrant, pursuant to the terms of the agreement between Treasury and FNB United entered into on 8/12/2011.
- 58 On 9/7/2011, Treasury completed the sale of all Green Bankshares, Inc. preferred stock and exercised warrants issued by the acquired company to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of \$68,700,000.00, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/6/2011.
- 59 As a result of the acquisition of Berkshire Bancorp, Inc. (the acquired company) by Customers Bancorp, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company for a like amount of securities of 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.
- 60 On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 61 On 10/14/2011, Country Bank, Alledo, 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.
- 62 On 10/14/2011, Country Bank, Alledo, 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.
- 63 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.
- 64 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.
- 65 As a result of the acquisition of Center Financial Corporation by BBON 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 BBON Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BBON Bancorp, Inc. entered into on 11/30/2011.
- 66 On 1/3/2012, Treasury completed (i) the sale to FNB, Corporation ("FNB") of 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.
- 67 As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquirer), the warrant issued by the acquired company on 12/5/2008 was exchanged for a like security of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 1/1/2012.
- 68 On 1/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received \$13,214,858.00 (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 Treasury by Regents.
- 69 On 1/27/2012, Tennessee Commerce Bank, Franklin, TN, the banking subsidiary of Tennessee Commerce Bancorp, Inc., was closed by the Tennessee Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 70 On 2/10/2012, SCB 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.
- 71 On 2/10/2012, SCB 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 to exchange Treasury's \$15,000,000 of preferred stock 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 \$873.51 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 Wilshire Bancorp, Inc. preferred stock at \$943.51 per share (less underwriting discounts) for net proceeds of \$57,766,994.16 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 \$20,510.00 per share (less underwriting discounts) for net proceeds of \$40,404,700.00 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 57,000 shares of MainSource Financial Corp, 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 52,625 shares of WFSF Financial Corporation preferred stock at \$915.11 per share (less underwriting discounts) for net proceeds of \$47,435,298.79 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 \$6,300,000.00 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) 0 \$5,448,000.00 for the preferred stock plus (b) all accrued and unpaid dividends and (b) \$92,966.33 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 4/20/2012, 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 \$13,293,000.00 plus accrued and unpaid dividends, pursuant to the terms of the agreement by and 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 OC Bancshares, Inc. (OC) for an aggregate purchase price of \$12,904 million plus (i) accrued and unpaid dividends on the Preferred Stock as of the closing date, pursuant to an agreement by and among Treasury, OC, and Millennium entered into on 4/20/2012.
- 85 On 6/19/2012, Treasury completed the sale of 52,000 shares of Ameris Bancorp 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 Taylor Capital Corp preferred stock at \$933.50 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 Farmers Capital Bancorp preferred stock at \$869.17 per share (less underwriting discounts) for net proceeds of \$27,594,228.79 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 25,223 shares of LNB Bancorp Inc. preferred stock at \$739.89 per share (less underwriting discounts) for net proceeds of \$21,863,749.50 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 37,000 shares of First Alliance 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 United Bancorp, Inc. preferred stock at \$825.50 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 Peoples Southern Corporation 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 First Citizens Bank Corp preferred stock at \$936.00 per share (less underwriting discounts) for net proceeds of \$20,689,633.44 plus accrued and unpaid dividends.
- 94 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 23,184 shares of First Bancorp Bancshares, Inc. preferred stock at \$981.17 per share (less underwriting discounts) for net proceeds of \$23,033,635.42 plus accrued and unpaid dividends.
- 95 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 45,000 shares of First Financial Corp preferred stock at \$988.00 per share (less underwriting discounts) for net proceeds of \$28,460,337.88 plus accrued and unpaid dividends.
- 96 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 32,538 shares of First Bancorp Bancshares, Inc. preferred stock at \$941.01 per share (less underwriting discounts) for net proceeds of \$30,587,530.05 plus accrued and unpaid dividends.
- 97 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 33,000 shares of Southern First Bancshares, Inc. preferred stock at \$904.00 per share (less underwriting discounts) for net proceeds of \$31,403,721.96 plus accrued and unpaid dividends.
- 98 On 7/12/2012, Treasury completed the sale of all Naples Bancorp, Inc. ("Naples Bancorp") preferred stock held by Treasury to Naples Bancorp for an aggregate purchase price of \$600,000.00, pursuant to the terms of the agreement between Treasury and Naples Bancorp entered into on 7/12/2012.
- 99 On 7/12/2012, Treasury completed the sale of all Heartland Bancshares, Inc. ("Heartland") 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 7/12/2012. 1:01 As a result of the acquisition of Community Holding Company of Florida, Inc. (the acquired company) 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.
- 100 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 \$825.25 per share (less a placement agent fee) for net proceeds of \$1,450,170.36, pursuant to a placement agency agreement executed on 7/23/2012.
- 101 On 8/13/2012, Treasury completed the sale of 43,000 shares of Exchange Bank preferred stock at \$375.25 per share (less a placement agent fee) for net proceeds of \$16,172,382.00 and 1,160 shares of Park Bancorporation, Inc. preferred stock received upon the exercise of warrants at a placement agent fee) for net proceeds of \$2,059,423.35, pursuant to a placement agency agreement executed on 7/23/2012.
- 102 On 8/13/2012, Treasury completed the sale of 36,282 shares of Fidelity Financial Corporation preferred stock at \$891.26 per share (less a placement agent fee) for net proceeds of \$31,237,392.50 and 2,190 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 \$2,059,423.35, pursuant to a placement agency agreement executed on 7/23/2012.
- 103 On 8/13/2012, Treasury completed the sale of 428 shares of First Western Financial, Inc. preferred stock received upon the exercise of warrants at \$362.50 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.
- 104 On 8/13/2012, Treasury completed the sale of 73,200 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 a placement agent fee) for net proceeds of \$2,059,423.35, pursuant to a placement agency agreement executed on 7/23/2012.
- 105 On 8/13/2012, Treasury completed the sale of 35,539 shares of Trinity Capital Corporation preferred stock at \$950.25 per share (less a placement agent fee) for net proceeds of \$36,396,503.40 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.
- 106 On 8/13/2012, Treasury completed the sale of 141,500 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 \$1,107,264.85, pursuant to a placement agency agreement executed on 7/23/2012.
- 107 On 8/13/2012, Treasury completed the sale of 11,100 shares of 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 \$28,473,064.00, pursuant to a placement agency agreement executed on 7/23/2012.
- 108 On 8/13/2012, Treasury completed the sale of 11,100 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 \$7,203,373.50, pursuant to a placement agency agreement executed on 7/23/2012.
- 109 On 8/13/2012, Treasury completed the sale of 11,100 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 \$7,203,373.50, pursuant to a placement agency agreement executed on 7/23/2012.
- 110 On 8/13/2012, Treasury completed the sale of 11,100 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 \$7,203,373.50, pursuant to a placement agency agreement executed on 7/23/2012.
- 111 On 8/13/2012, Treasury completed the sale of 11,100 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 \$7,203,373.50, pursuant to a placement agency agreement executed on 7/23/2012.
- 112 On 8/13/2012, Treasury completed the sale of 11,100 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 \$7,203,373.50, pursuant to a placement agency agreement executed on 7/23/2012.
- 113 On 8/13/2012, Treasury completed the sale of 11,100 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 \$7,203,373.50, pursuant to a placement agency agreement executed on 7/23/2012.
- 114 On 8/29/2012, 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 8/29/2012, 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.
- 116 On 7/27/2012, Treasury entered into an agreement with First Bancorp Bancshares, Inc. ("First Bancorp") pursuant to which Treasury agreed to sell its CFP Preferred Stock back to First Bancorp at a discount subject to the satisfaction of the conditions specified in the agreement.
- 117 On 8/14/2012, Treasury completed the sale of 11,100 shares of First Western Financial, Inc. ("First West") preferred stock and the related warrant held by Treasury to Tompkins Financial ("Tompkins") for an aggregate purchase price equal to the par amount of the preferred stock (\$25,000,000) plus accrued and unpaid dividends (in and (b) \$1,189,813) for net proceeds of \$26,189,813.00 pursuant to the terms of the agreement by and among Treasury, First West, and Tompkins entered into on 8/14/2012.
- 118 On 8/29/2012, Treasury completed the sale of 15,738,637 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 8/29/2012, 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 \$28,865,685.06 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 Madison Financial Corporation preferred stock at \$968.09 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 11,350 shares of First National Corporation preferred stock at \$882.83 per share (less underwriting discounts) for net proceeds of \$10,098,793.69 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 exercised) at \$912.50 per share (less underwriting discounts) for net proceeds of \$12,624,674.69 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 Yadkin Valley Financial Corporation Series T preferred stock at \$984.82 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 Yadkin 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 \$914.29 per share (less a placement agent fee) for net proceeds of \$56,430,297.00 and 3,500 shares 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.
- 130 On 9/26/2012, Treasury completed the sale of all Central Federal Corporation preferred stock and the related warrant held by UST for an aggregate purchase price of \$3,000,000, pursuant to the terms of the agreement entered into on 9/12/2012.
- 131 On 10/19/2012, Treasury completed the sale of all Southern Community Financial Corp. preferred stock and the related warrant held by UST for an aggregate purchase price of \$42,750,000, plus accrued and unpaid dividends, pursuant to the terms of the agreement entered into on 10/1/2012.
- 132 On 10/19/2012, GulfSouth Private Bank, Dorsino, Florida, was closed by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 133 On 10/19/2012, Excel Bank, Dorsino, Florida, was closed by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 134 On 10/31/2012, Treasury completed the sale of 112,000 shares of Blue Ridge Bancshares, Inc. preferred stock at \$755.00 per share (less a placement agent fee) for net proceeds of \$84,965,615.71 and 248 shares of Blue Ridge Bancshares, Inc. preferred stock received upon the exercise of warrants at \$912.11 per share (less a placement agent fee) for net proceeds of \$4,793,34.00, pursuant to a placement agency agreement executed on 10/22/2012.
- 135 On 10/31/2012, Treasury completed the sale of 17,570 shares of First Gothenburg Bancshares, Inc. preferred stock at \$966.11 per share (less a placement agent fee) for net proceeds of \$16,822,136.23 and 379 shares of First Gothenburg Bancshares, Inc. preferred stock received upon the exercise of warrants at \$950.00 per share (less a placement agent fee) for net proceeds of \$3,562,118.92, pursuant to a placement agency agreement executed on 10/22/2012.
- 136 On 10/31/2012, Treasury completed the sale of 10,000 shares of Blackhawk Bancorp Inc. preferred stock received upon the exercise of warrants at \$950.00 per share (less a placement agent fee) for net proceeds of \$4,700,250.00, pursuant to a placement agency agreement executed on 10/22/2012.
- 137 On 10/31/2012, Treasury completed the sale of 4,967 shares of Germantown Capital Corporation, Inc. preferred stock at \$910.13 per share (less a placement agent fee) for net proceeds of \$4,495,615.71 and 248 shares of Germantown Capital Corporation, Inc. preferred stock received upon the exercise of warrants at \$966.11 per share (less a placement agent fee) for net proceeds of \$2,145,595.28, pursuant to a placement agency agreement executed on 10/22/2012.

- 138 On 10/31/2012, Treasury completed the sale of 2,250 shares of CenterBank preferred stock at \$825.00 per share (less a placement agent fee) for net proceeds of \$1,831,250.00 and 113 shares of CenterBank preferred stock received upon the exercise of warrants at \$965.11 per share (less a placement agent fee) for net proceeds of \$84,057.43, pursuant to a placement agency agreement executed on 10/22/2012.
- 139 On 10/31/2012, Treasury completed the sale of 7,700 shares of Oak Ridge Financial Services, Inc. preferred stock at \$921.50 per share (less a placement agent fee) for net proceeds of \$7,024,594.50, pursuant to a placement agency agreement executed on 10/22/2012.
- 140 On 10/31/2012, Treasury completed the sale of 3,285 shares of Congare Bancshares Inc. preferred stock at \$825.26 per share (less a placement agent fee) for net proceeds of \$2,685,979.10 and 164 shares of Congare Bancshares Inc. preferred stock received upon the exercise of warrants at \$801.00 per share (less a placement agent fee) for net proceeds of \$1,063,364.00, pursuant to a placement agency agreement executed on 10/22/2012.
- 141 On 10/31/2012, Treasury completed the sale of 7,700 shares of Metro City Bank preferred stock at \$900.10 per share (less a placement agent fee) for net proceeds of \$6,861,462.30 and 385 shares of Metro City Bank preferred stock received upon the exercise of warrants at \$970.61 per share (less a placement agent fee) for net proceeds of \$3,699,948.00, pursuant to a placement agency agreement executed on 10/22/2012.
- 142 On 10/31/2012, Treasury completed the sale of 3,900 shares of Peoples Bancshares of TN, Inc. preferred stock at \$755.00 per share (less a placement agent fee) for net proceeds of \$2,919,500.00 and 195 shares of Peoples Bancshares of TN, Inc. preferred stock received upon the exercise of warrants at \$755.00 per share (less a placement agent fee) for net proceeds of \$1,222,225.00, pursuant to a placement agency agreement executed on 10/22/2012.
- 143 On 10/31/2012, Treasury completed the sale of 7,500 shares of The Little Bank, Incorporated preferred stock at \$981.20 per share (less a placement agent fee) for net proceeds of \$7,285,410.00 and 375 shares of The Little Bank, Incorporated preferred stock received upon the exercise of warrants at \$1,000.00 per share (less a placement agent fee) for net proceeds of \$3,715,905.60 and 200 shares of Capital Pacific Bancorp preferred stock received upon the exercise of warrants at \$970.21 per share (less a placement agent fee) for net proceeds of \$1,921,108.80, pursuant to a placement agency agreement executed on 11/1/2012.
- 144 On 10/31/2012, Treasury completed the sale of 10,000 shares of HomeTown Bankshares Corporation preferred stock at \$918.50 per share (less a placement agent fee) for net proceeds of \$9,093,150.00 and 374 shares of HomeTown Bankshares Corporation preferred stock received upon the exercise of warrants at \$852.00 per share (less a placement agent fee) for net proceeds of \$3,315,451.52, pursuant to a placement agency agreement executed on 10/22/2012.
- 145 On 10/25/2012, pursuant to the terms of a merger of First Community Bancshares, Inc. ("First Community") and Equity Bancshares, Inc. ("Equity"), Treasury received a like amount of preferred stock and exercised warrants from Equity in exchange for Treasury's original investment in First Community, plus accrued and unpaid dividends, pursuant to a placement agency agreement executed on 10/23/2012.
- 146 On 10/29/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.
- 147 On 11/9/2012, Treasury completed the sale of 1,000 shares of BankGreenville Financial Corp. preferred stock at \$900.00 per share (less a placement agent fee) for net proceeds of \$891,000.00 and 50 shares of BankGreenville Financial Corp. preferred stock received upon the exercise of warrants at \$937.61 per share (less a placement agent fee) for net proceeds of \$46,411.70, pursuant to a placement agency agreement executed on 11/1/2012.
- 148 On 11/3/2012, Treasury completed the sale of 4,000 shares of Capital Pacific Bancorp preferred stock at \$938.36 per share (less a placement agent fee) for net proceeds of \$3,715,905.60 and 200 shares of Capital Pacific Bancorp preferred stock received upon the exercise of warrants at \$970.21 per share (less a placement agent fee) for net proceeds of \$1,921,108.80, pursuant to a placement agency agreement executed on 11/1/2012.
- 149 On 11/3/2012, Treasury completed the sale of 8,700 shares of First Freedom Bancshares, Inc. preferred stock at \$922.50 per share (less a placement agent fee) for net proceeds of \$7,945,492.50 and 261 shares of First Freedom Bancshares, Inc. preferred stock received upon the exercise of warrants at \$991.21 per share (less a placement agent fee) for net proceeds of \$3,191,613.98 and 255 shares of Franklin Bancorp, Inc. preferred stock received upon the exercise of warrants at \$772.50 per share (less a placement agent fee) for net proceeds of \$1,915,017.63, pursuant to a placement agency agreement executed on 11/1/2012.
- 150 On 11/3/2012, Treasury completed the sale of 5,097 shares of Franklin Bancorp, Inc. preferred stock at \$632.50 per share (less a placement agent fee) for net proceeds of \$3,216,139.75 and 261 shares of Franklin Bancorp, Inc. preferred stock received upon the exercise of warrants at \$772.50 per share (less a placement agent fee) for net proceeds of \$1,915,017.63, pursuant to a placement agency agreement executed on 11/1/2012.
- 151 On 11/9/2012, Treasury completed the sale of 1,500 shares of Regional Bankshares Inc. preferred stock at \$925.00 per share (less a placement agent fee) for net proceeds of \$1,373,625.00 and 75 shares of Regional Bankshares Inc. preferred stock received upon the exercise of warrants at \$1,000.00 per share (less a placement agent fee) for net proceeds of \$74,250.00, pursuant to a placement agency agreement executed on 11/1/2012.
- 152 On 11/3/2012, Treasury completed the sale of 3,070 shares of Sound Banking Co. preferred stock at \$922.61 per share (less a placement agent fee) for net proceeds of \$2,804,088.57 and 154 shares of Sound Banking Co. preferred stock received upon the exercise of warrants at \$970.21 per share (less a placement agent fee) for net proceeds of \$1,447,918.22, pursuant to a placement agency agreement executed on 11/1/2012.
- 153 On 11/9/2012, Treasury completed the sale of 5,677 shares of Three Shores Bancorporation, Inc. preferred stock at \$888.36 per share (less a placement agent fee) for net proceeds of \$4,992,787.52 and 284 shares of Three Shores Bancorporation, Inc. preferred stock received upon the exercise of warrants at \$1,004.00 per share (less a placement agent fee) for net proceeds of \$2,882,284.64, pursuant to a placement agency agreement executed on 11/1/2012.
- 154 On 11/3/2012, Treasury completed the sale of 16,641 shares of Timberland Bancorp, Inc. preferred stock at \$862.50 per share (less a placement agent fee) for net proceeds of \$14,209,333.88, pursuant to a placement agency agreement executed on 11/1/2012.
- 155 On 11/9/2012, Treasury completed the sale of 6,855 shares of Western Illinois Bancshares, Inc. Series A preferred stock at \$942.90 per share (less a placement agent fee) for net proceeds of \$6,398,943.71; 4,567 shares of Western Illinois Bancshares, Inc. Series C preferred stock at \$932.77 per share (less a placement agent fee) for net proceeds of \$4,217,568.41, pursuant to a placement agency agreement executed on 11/19/2012.
- 156 On 11/30/2012, Treasury completed the sale of 3,000 shares of Bank of Commerce preferred stock at \$834.00 per share (less a placement agent fee) for net proceeds of \$2,477,000.00 and 150 shares of Bank of Commerce preferred stock received upon the exercise of warrants at \$834.00 per share (less a placement agent fee) for net proceeds of \$1,100,100.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 157 On 11/30/2012, Treasury completed the sale of 4,000 shares of Carolina Trust Bank preferred stock at \$863.00 per share (less a placement agent fee) for net proceeds of \$3,362,000.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 158 On 11/29/2012, Treasury completed the sale of 2,644 shares of CBB Bancorp Series A preferred stock at \$934.00 per share (less a placement agent fee) for net proceeds of \$2,453,093.13, 1,753 shares of CBB Bancorp Series C preferred stock at \$930.02 per share (less a placement agent fee) for net proceeds of \$1,613,658.39, and 132 shares of CBB Bancorp Series B preferred stock received upon the exercise of warrants at \$1,004.00 per share (less a placement agent fee) for net proceeds of \$115,861.33, pursuant to a placement agency agreement executed on 11/19/2012.
- 159 On 11/29/2012, Treasury completed the sale of 3,000 shares of Clover Community Bankshares, Inc. preferred stock at \$872.90 per share (less a placement agent fee) for net proceeds of \$2,593,700.00 and 150 shares of Clover Community Bankshares, Inc. preferred stock received upon the exercise of warrants at \$926.81 per share (less a placement agent fee) for net proceeds of \$1,144,021.50, pursuant to a placement agency agreement executed on 11/19/2012.
- 160 On 11/30/2012, Treasury completed the sale of 1,05 shares of Community Bancshares of Mississippi, Inc. preferred stock at \$9,550.00 per share (less a placement agent fee) for net proceeds of \$9,977,750.00 and 5 shares of Community Bancshares of Mississippi, Inc. preferred stock received upon the exercise of warrants at \$10,000.00 per share (less a placement agent fee) for net proceeds of \$9,950,000.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 161 On 11/30/2012, Treasury completed the sale of 3,976 shares of Community Business Bank preferred stock at \$935.00 per share (less a placement agent fee) for net proceeds of \$3,692,560.00 and 199 shares of Community Business Bank preferred stock received upon the exercise of warrants at \$965.00 per share (less a placement agent fee) for net proceeds of \$1,677,035.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 162 On 11/30/2012, Treasury completed the sale of 6,38 shares of Coming Savings and Loan Association preferred stock at \$860.00 per share (less a placement agent fee) for net proceeds of \$5,479,035.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 163 On 11/29/2012, Treasury completed the sale of 7,525 shares of Country Bank Shares, Inc. preferred stock at \$917.90 per share (less a placement agent fee) for net proceeds of \$6,838,125.63 and 376 shares of Country Bank Shares, Inc. preferred stock received upon the exercise of warrants at \$1,000.00 per share (less a placement agent fee) for net proceeds of \$3,372,240.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 164 On 11/30/2012, Treasury completed the sale of 7,289 shares of FFW Corporation preferred stock at \$902.90 per share (less a placement agent fee) for net proceeds of \$6,515,425.72 and 364 shares of FFW Corporation preferred stock received upon the exercise of warrants at \$995.00 per share (less a placement agent fee) for net proceeds of \$3,358,558.20, pursuant to a placement agency agreement executed on 11/19/2012.
- 165 On 11/30/2012, Treasury completed the sale of 1,900 shares of Hometown Bancshares, Inc. preferred stock at \$942.90 per share (less a placement agent fee) for net proceeds of \$1,766,510.00 and 95 shares of Hometown Bancshares, Inc. preferred stock received upon the exercise of warrants at \$1,001.00 per share (less a placement agent fee) for net proceeds of \$70,095.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 166 On 11/30/2012, Treasury completed the sale of 4,000 shares of KS Bancorp, Inc. preferred stock at \$827.00 per share (less a placement agent fee) for net proceeds of \$3,283,000.00 and 200 shares of KS Bancorp, Inc. preferred stock received upon the exercise of warrants at \$827.00 per share (less a placement agent fee) for net proceeds of \$1,400,400.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 167 On 11/29/2012, Treasury completed the sale of 3,000 shares of Lorton Park Financial Group, Inc. preferred stock at \$790.31 per share (less a placement agent fee) for net proceeds of \$2,345,930.00 and 150 shares of Lorton Park Financial Group, Inc. preferred stock received upon the exercise of warrants at \$862.50 per share (less a placement agent fee) for net proceeds of \$1,043,375.00, pursuant to a placement agency agreement executed on 11/19/2012.
- 168 On 11/29/2012, Treasury completed the sale of 16,288 shares of Parke Bancorp, Inc. preferred stock at \$719.11 per share (less a placement agent fee) for net proceeds of \$11,595,735.04, pursuant to a placement agency agreement executed on 11/19/2012.
- 169 On 11/29/2012, Treasury completed the sale of 2,765 shares of TriSummit Bank Series C preferred stock at \$750.00 per share (less a placement agent fee) for net proceeds of \$2,053,012.50; 4,237 shares of TriSummit Bank Series D preferred stock at \$750.00 per share (less a placement agent fee) for net proceeds of \$3,145,972.50; and 138 shares of TriSummit Bank Series C preferred stock received upon the exercise of warrants at \$912.50 per share (less a placement agent fee) for net proceeds of \$124,665.75, pursuant to a placement agency agreement executed on 11/19/2012.
- 170 In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WesBanco, Inc. ("WesBanco") effective 01/01/2012, Treasury (i) sold to WesBanco all of the preferred stock that had been issued by Fidelity to Treasury for a purchase price of \$7,000,000 plus accrued dividends and (ii) exchanged the Fidelity warrant held by Treasury for a like WesBanco warrant, pursuant to the terms of an agreement among Treasury and WesBanco entered into on 11/28/2012.
- 171 On 11/30/12, Western Reserve Bancorp, Inc. was acquired by an affiliate of Westfield Bancorp, Inc. Pursuant to the terms of the merger, each outstanding share of Series A and Series B preferred stock issued to Treasury was redeemed for the respective principal amount together with accrued and unpaid dividends thereon.
- 172 On 11/30/12, Treasury entered into an agreement with First Sound Bank ("First Sound") pursuant to which Treasury agreed to sell its CPP preferred stock and warrant back to First Sound at a discount subject to the satisfaction of the conditions specified in the agreement.
- 173 On 12/11/2012, Treasury completed the sale of 20,740 shares of The Baraboo Bancorporation, Inc. preferred stock at \$652.30 per share (less a placement agent fee) for net proceeds of \$13,399,226.97 and 1,037 shares of The Baraboo Bancorporation, Inc. preferred stock received upon the exercise of warrants at \$836.21 per share (less a placement agent fee) for net proceeds of \$858,478.27, pursuant to a placement agency agreement executed on 12/3/2012.
- 174 On 12/11/2012, Treasury completed the sale of 22,000 shares of Central Community Corporation preferred stock at \$926.20 per share (less a placement agent fee) for net proceeds of \$20,172,636.00 and 1,100 shares of Central Community Corporation preferred stock received upon the exercise of warrants at \$972.20 per share (less a placement agent fee) for net proceeds of \$1,058,725.80, pursuant to a placement agency agreement executed on 12/3/2012.
- 175 On 12/11/2012, Treasury completed the sale of 15,000 shares of Community West Bancshares, Inc. preferred stock at \$724.00 per share (less a placement agent fee) for net proceeds of \$11,181,456.00, pursuant to a placement agency agreement executed on 12/3/2012.
- 176 On 12/11/2012, Treasury completed the sale of 1,177 shares of First Advantage Bancshares, Inc. preferred stock at \$898.21 per share (less a placement agent fee) for net proceeds of \$1,046,621.24 and 59 shares of First Advantage Bancshares, Inc. preferred stock received upon the exercise of warrants at \$920.31 per share (less a placement agent fee) for net proceeds of \$53,755.31, pursuant to a placement agency agreement executed on 12/3/2012.
- 177 On 12/11/2012, Treasury completed the sale of its Manhattan Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$2,560,540.68 and its Manhattan Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$131,021.07, pursuant to a placement agency agreement executed on 12/3/2012.
- 178 On 12/11/2012, Treasury completed the sale of 10,800 shares of Presidio Bank preferred stock at \$847.21 per share (less a placement agent fee) for net proceeds of \$9,058,369.32 and 325 shares of Presidio Bank preferred stock received upon the exercise of warrants at \$865.21 per share (less a placement agent fee) for net proceeds of \$2,788,381.32, pursuant to a placement agency agreement executed on 12/3/2012.
- 179 On 12/11/2012, Treasury completed the sale of 2,152 shares of Security Bancshares of Pulaski County, Inc. preferred stock at \$692.61 per share (less a placement agent fee) for net proceeds of \$1,475,591.75 and 108 shares of Security Bancshares of Pulaski County, Inc. preferred stock received upon the exercise of warrants at \$872.10 per share (less a placement agent fee) for net proceeds of \$93,244.93, pursuant to a placement agency agreement executed on 12/3/2012.
- 180 On 12/11/12, Treasury entered into a securities purchase agreement with PremierWest Bancorp (PremierWest) and Starbuck Bancshares, Inc. (Starbuck) pursuant to which Treasury agreed to sell its CPP preferred and warrant in PremierWest to Starbuck subject to certain conditions.

- ¹⁸⁷ On 12/20/2012, Treasury completed the sale of 1,004 shares of Bank Financial Services, Inc. preferred stock at \$929.29 per share (less a placement agent fee) for net proceeds of \$907,936.88 and 50 shares of Bank Financial Services, Inc. preferred stock received upon the exercise of warrants at \$970.00 per share (less a placement agent fee) for net proceeds of \$23,500.00, pursuant to a placement agency agreement executed on 12/11/2012.
- ¹⁸⁸ On 12/20/2012, Treasury completed the sale of 2,211 shares of Bank of Southern California, N.A. Series A preferred stock at \$920.00 per share (less a placement agent fee) for net proceeds of \$2,017,453.33; 2,032 shares of Bank of Southern California, N.A. Series C preferred stock at \$910.12 per share (less a placement agent fee) for net proceeds of \$1,852,697.18; and 111 shares of Bank of Southern California, N.A. preferred stock received upon the exercise of warrants at \$965.62 per share (less a placement agent fee) for net proceeds of \$90,461.65, pursuant to a placement agency agreement executed on 12/11/2012.
- ¹⁸⁹ On 12/20/2012, Treasury completed the sale of 2,600 shares of Community Investors Bancorp, Inc. preferred stock at \$950.00 per share (less a placement agent fee) for net proceeds of \$2,445,000.00 and 130 shares of Community Investors Bancorp, Inc. preferred stock received upon the exercise of warrants at \$1,000.00 per share (less a placement agent fee) for net proceeds of \$105,000.00, pursuant to a placement agency agreement executed on 12/11/2012.
- ¹⁹⁰ On 12/20/2012, Treasury completed the sale of 3,422 shares of First Alliance Bancshares, Inc. preferred stock at \$700.10 per share (less a placement agent fee) for net proceeds of \$2,370,742.20 and 171 shares of First Alliance Bancshares, Inc. preferred stock received upon the exercise of warrants at \$700.01 per share (less a placement agent fee) for net proceeds of \$94,701.71, pursuant to a placement agency agreement executed on 12/11/2012.
- ¹⁹¹ On 12/20/2012, Treasury completed the sale of 3,223 shares of First Independence Corporation preferred stock at \$725.00 per share (less a placement agent fee) for net proceeds of \$2,286,675.00, pursuant to a placement agency agreement executed on 12/11/2012.
- ¹⁹² On 12/20/2012, Treasury completed the sale of 1,552 shares of Hyperion Bank preferred stock at \$650.00 per share (less a placement agent fee) for net proceeds of \$983,800.00 and 78 shares of Hyperion Bank preferred stock received upon the exercise of warrants at \$650.00 per share (less a placement agent fee) for net proceeds of \$51,000.00, pursuant to a placement agency agreement executed on 12/11/2012.
- ¹⁹³ On 12/20/2012, Treasury completed the sale of its Century Financial Services Corporation subordinated debentures (less a placement agent fee) for net proceeds of \$9,751,500.00 and its Century Financial Services Corporation subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$496,588.95, pursuant to a placement agency agreement executed on 12/11/2012.
- ¹⁹⁴ In connection with the merger of Community Financial Corporation ("Community Financial") and City Holding Company ("City Holding") effective 1/09/13, Treasury (i) sold to City Holding all of the preferred stock that had been issued by Community Financial (Treasury for a purchase price of \$12,643,000 plus accrued dividends and (ii) exchanged the Community Financial warrant held by Treasury for a like City Holding warrant, pursuant to the terms of an agreement among Treasury and City Holding entered into on 1/09/13.
- ¹⁹⁵ On 2/7/2013, Treasury completed the sale of its Alliance Financial Services, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$8,912,494.80 and its Alliance Financial Services, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$504,900.00, pursuant to a placement agency agreement executed on 12/11/2012.
- ¹⁹⁶ On 2/8/2013, Treasury completed the sale of its Biscayne Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$6,170,630.40 and its Biscayne Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$204,506.72, pursuant to a placement agency agreement executed on 1/29/2013.
- ¹⁹⁷ On 2/8/2013, Treasury completed the sale of 24,950 shares of Citizens Bancshares Co. preferred stock at \$312.50 per share (less a placement agent fee) for net proceeds of \$12,679,301.25 and 1,250 shares of Citizens Bancshares Co. preferred stock received upon the exercise of warrants at \$521.25 per share (less a placement agent fee) for net proceeds of \$645,046.87, pursuant to a placement agency agreement executed on 1/29/2013.
- ¹⁹⁸ On 1/29/2013, Treasury completed a placement agency agreement pursuant to which Treasury agreed to sell 9,950 shares of Coastal Banking Company, Inc. preferred stock at \$815.00 per share (less a placement agent fee) for net proceeds of \$8,028,157.50. On 2/6/2013, the placement agent notified Coastal Banking Company, Inc. that, pursuant to the placement agency agreement, it was terminating the transaction and, therefore, Treasury did not receive any proceeds or pay any fees in connection with the transaction.
- ¹⁹⁹ On 2/7/2013, Treasury completed the sale of 28,000 shares of Colony Bancorp, Inc. preferred stock at \$782.11 per share (less a placement agent fee) for net proceeds of \$21,680,089.20, pursuant to a placement agency agreement executed on 1/29/2013.
- ²⁰⁰ On 2/7/2013, Treasury completed the sale of 9,000 shares of Delmar Bancorp preferred stock at \$612.11 per share (less a placement agent fee) for net proceeds of \$5,453,900.10 and 450 shares of Delmar Bancorp preferred stock received upon the exercise of warrants at \$700.21 per share (less a placement agent fee) for net proceeds of \$311,943.35, pursuant to a placement agency agreement executed on 1/29/2013.
- ²⁰¹ On 2/8/2013, Treasury completed the sale of 146,053 shares of Dickinson Financial Corporation I preferred stock at \$532.61 per share (less a placement agent fee) for net proceeds of \$79,903,244.85 and 7,303 shares of Dickinson Financial Corporation I preferred stock received upon the exercise of warrants at \$681.25 per share (less a placement agent fee) for net proceeds of \$4,925,417.06, pursuant to a placement agency agreement executed on 1/29/2013.
- ²⁰² On 2/7/2013, Treasury completed the sale of 4,609 shares of F & M Bancshares, Inc. Series A preferred stock at \$942.50 per share (less a placement agent fee) for net proceeds of \$4,300,542.67; 3,535 shares of F & M Bancshares, Inc. Series C preferred stock at \$942.50 per share (less a placement agent fee) for net proceeds of \$3,329,420.12; and 230 shares of F & M Bancshares, Inc. Series B preferred stock received upon the exercise of warrants at \$975.00 per share (less a placement agent fee) for net proceeds of \$224,717.22, pursuant to a placement agency agreement executed on 1/29/2013.
- ²⁰³ On 2/8/2013, Treasury completed the sale of 4,579 shares of First Priority Financial Corp. Series A preferred stock at \$882.90 per share (less a placement agent fee) for net proceeds of \$4,002,371.11; 4,595 shares of First Priority Financial Corp. Series C preferred stock at \$881.25 per share (less a placement agent fee) for net proceeds of \$4,059,722.75; and 229 shares of First Priority Financial Corp. Series B preferred stock received upon the exercise of warrants at \$991.21 per share (less a placement agent fee) for net proceeds of \$224,717.22, pursuant to a placement agency agreement executed on 1/29/2013.
- ²⁰⁴ On 2/8/2013, Treasury completed the sale of 26,000 shares of HMIN Financial, Inc. preferred stock at \$721.50 per share (less a placement agent fee) for net proceeds of \$18,571,410.00, pursuant to a placement agency agreement executed on 1/29/2013.
- ²⁰⁵ On 2/7/2013, Treasury completed the sale of 5,625 shares of Wauleaha Bancshares, Inc. preferred stock at \$526.90 per share (less a placement agent fee) for net proceeds of \$5,161,674.37 and 169 shares of Wauleaha Bancshares, Inc. preferred stock received upon the exercise of warrants at \$991.24 per share (less a placement agent fee) for net proceeds of \$169,839.35, pursuant to a placement agency agreement executed on 1/29/2013.
- ²⁰⁶ On 2/15/2013, Treasury sold its CPP preferred stock and warrant issued by BancTrust Financial Group, Inc. ("BancTrust") pursuant to an agreement with BancTrust and Trustmark Corporation ("Trustmark") entered into on 02/11/2013.
- ²⁰⁷ On 2/15/2013, Treasury entered into an agreement with Florida Bank Group, Inc. ("FBG") pursuant to which Treasury agreed to sell its CPP preferred stock to FBG at a discount subject to the satisfaction of the conditions specified in the agreement.
- ²⁰⁸ On 2/15/2013, pursuant to the terms of the merger of Pacific International Bancorp, Inc. ("Pacific International") with BNCB Bancorp, Inc. ("BNCB"), Treasury received \$7,474,619.97 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock that had been issued to Treasury by Pacific International. Treasury exchanged its Pacific International warrant for an equivalent warrant issued by BNCB.
- ²⁰⁹ On 2/20/2013, Treasury completed the sale of 16,000 shares of Carolina Bank Holdings, Inc. preferred stock at \$895.00 per share (less a placement agent fee) for net proceeds of \$14,811,984.00, pursuant to a placement agency agreement executed on 2/6/2013.
- ²¹⁰ On 2/20/2013, Treasury completed the sale of 12,042 shares of FC Holdings, Inc. preferred stock at \$897.00 per share (less a placement agent fee) for net proceeds of \$18,665,327.26 and 1,052 shares of FC Holdings, Inc. preferred stock received upon the exercise of warrants at \$955.00 per share (less a placement agent fee) for net proceeds of \$994,613.40, pursuant to a placement agency agreement executed on 2/6/2013.
- ²¹¹ On 2/20/2013, Treasury completed the sale of its First Trust Corporation subordinated debentures (less a placement agent fee) for net proceeds of \$13,612,557.91 and its First Trust Corporation subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$670,261.33, pursuant to a placement agency agreement executed on 12/11/2012.
- ²¹² On 2/20/2013, Treasury completed the sale of 24,664 shares of National Bancshares, Inc. preferred stock at \$750.21 per share (less a placement agent fee) for net proceeds of \$18,318,147.65 and 1,233 shares of National Bancshares, Inc. preferred stock received upon the exercise of warrants at \$692.51 per share (less a placement agent fee) for net proceeds of \$849,446.25, pursuant to a placement agency agreement executed on 2/6/2013.
- ²¹³ On 2/20/2013, Treasury completed the sale of 10,900 shares of Ridgestone Financial Services, Inc. preferred stock at \$822.60 per share (less a placement agent fee) for net proceeds of \$8,876,676.60 and 545 shares of Ridgestone Financial Services, Inc. preferred stock received upon the exercise of warrants at \$882.60 per share (less a placement agent fee) for net proceeds of \$4,626,85, pursuant to a placement agency agreement executed on 2/6/2013.
- ²¹⁴ On 2/21/13, Treasury entered into a securities purchase agreement with FirstMerit Corporation ("FirstMerit") and Citizens Republic Bancorp, Inc. ("Citizens Republic") pursuant to which Treasury agreed, subject to certain conditions, to (i) sell its CPP preferred in Citizens Republic to FirstMerit and (ii) exchange its CPP preferred in Citizens Republic for a warrant issued by FirstMerit.
- ²¹⁵ On 2/23/2013, Treasury entered into an agreement with First Security Group, Inc. to exchange Treasury's CPP warrant at \$33,000,000 of preferred stock for common stock. The exchange is subject to the fulfillment by First Security Group, Inc. of certain conditions, including the satisfactory completion of a spin-off.
- ²¹⁶ On 3/11/2013, Treasury completed the sale of its Bancobch Bancorp, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$6,116,943.16 and its Bancobch Bancorp, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$361,890.34, pursuant to a placement agency agreement executed on 2/25/2013.
- ²¹⁷ On 3/11/2013, Treasury completed the sale of 9,950 shares of Coastal Banking Company, Inc. preferred stock at \$955.10 per share (less a placement agent fee) for net proceeds of \$9,408,212.55, pursuant to a placement agency agreement executed on 2/25/2013.
- ²¹⁸ On 3/11/2013, Treasury completed the sale of 16,015 shares of CoastalSouth Bancshares, Inc. preferred stock at \$795.10 per share (less a placement agent fee) for net proceeds of \$12,606,191.23 and 480 shares of CoastalSouth Bancshares, Inc. preferred stock received upon the exercise of warrants at \$871.10 per share (less a placement agent fee) for net proceeds of \$1,415,947.52, pursuant to a placement agency agreement executed on 2/25/2013.
- ²¹⁹ On 3/11/2013, Treasury completed the sale of 15,349 shares of First Republic Bancshares, Inc. preferred stock at \$579.61 per share (less a placement agent fee) for net proceeds of \$10,327,020.55 and 767 shares of First Republic Bancshares, Inc. preferred stock received upon the exercise of warrants at \$822.61 per share (less a placement agent fee) for net proceeds of \$624,632.45, pursuant to a placement agency agreement executed on 2/25/2013.
- ²²⁰ On 3/11/2013, Treasury completed a placement agency agreement for net proceeds of \$682,634.55, pursuant to a placement agency agreement executed on 2/25/2013.
- ²²¹ On 3/11/2013, Treasury completed the sale of 2,900 shares of Santa Clara Valley Bank, N.A. preferred stock at \$560.01 per share (less a placement agent fee) for net proceeds of \$1,624,029.00 and 145 shares of Santa Clara Valley Bank, N.A. preferred stock received upon the exercise of warrants at \$1,130.61 per share (less a placement agent fee) for net proceeds of \$98,251.45, pursuant to a placement agency agreement executed on 2/25/2013.
- ²²² On 3/11/2013, Treasury completed the sale of 12,900 shares of SouthCrest Financial Group, Inc. preferred stock at \$907.31 per share (less a placement agent fee) for net proceeds of \$11,685,572.00 and 600 shares of SouthCrest Financial Group, Inc. preferred stock received upon the exercise of warrants at \$921.25 per share (less a placement agent fee) for net proceeds of \$576,774.00, pursuant to a placement agency agreement executed on 2/25/2013.
- ²²³ On 3/11/2013, Treasury completed the sale of 12,000 shares of The Queensborough Company preferred stock at \$92.50 per share (less a placement agent fee) for net proceeds of \$11,605,572.00 and 600 shares of The Queensborough Company preferred stock received upon the exercise of warrants at \$971.00 per share (less a placement agent fee) for net proceeds of \$576,774.00, pursuant to a placement agency agreement executed on 2/25/2013.
- ²²⁴ On 3/11/2013, Treasury completed the sale of 70,028 shares of Old Second Bancorp, Inc. preferred stock at \$900.00 per share (less a placement agent fee) for net proceeds of \$24,438,021.30, pursuant to a placement agency agreement executed on 3/11/2013.
- ²²⁵ On 3/12/2013, Treasury exercised its warrant on a cashless basis and received (i) 186,589 shares of common stock and (ii) \$71.62 in cash in lieu of fractional shares. Treasury sold such shares of common stock on 3/19/2013.
- ²²⁶ On 3/19/2013, Treasury completed the sale of 5,600 shares of First Southwest Bancorporation, Inc. preferred stock at \$925.00 per share (less a placement agent fee) for net proceeds of \$251,836.69, pursuant to a placement agency agreement executed on 3/11/2013.
- ²²⁷ On 3/27/2013, Treasury completed the sale of 2,972 shares of Old Second Bancorp, Inc. preferred stock at \$911.50 per share (less a placement agent fee) for net proceeds of \$1,109,298.41, pursuant to a placement agency agreement executed on 3/11/2013.
- ²²⁸ On 3/27/2013, Treasury completed the sale of 266,657 shares of Flagstar Bancorp, Inc. preferred stock at \$911.50 per share (less a placement agent fee) for net proceeds of \$240,627,276.94, pursuant to a placement agency agreement executed on 3/11/2013.
- ²²⁹ On 3/27/2013, Treasury completed the sale of 10,973 shares of Stonebridge Financial Corp. preferred stock at \$173.53 per share (less a placement agent fee) for net proceeds of \$1,879,144.69 and 549 shares of Stonebridge Financial Corp. preferred stock received upon the exercise of warrants at \$298.84 per share (less a placement agent fee) for net proceeds of \$1,391,063.16, pursuant to a placement agency agreement executed on 3/11/2013.
- ²³⁰ On 3/28/2013, Treasury completed the sale of 2,986 shares of Alliance Bancshares, Inc. preferred stock at \$956.61 per share (less a placement agent fee) for net proceeds of \$2,833,437.46 and 149 shares of Alliance Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$2,833,437.46 and 149 shares of Alliance Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of \$259,875.00, pursuant to a placement agency agreement executed on 3/11/2013.
- ²³¹ On 3/28/2013, Treasury completed the sale of its AmFirst Financial Services, Inc. subordinated debentures (less a placement agent fee) for net proceeds of \$1,388,900.00, pursuant to a placement agency agreement executed on 3/11/2013.
- ²³² On 3/28/2013, Treasury completed the sale of 180,000 shares of United Commercial Banks, Inc. preferred stock at \$962.50 per share (less a placement agent fee) for net proceeds of \$171,517,500.00, pursuant to a placement agency agreement executed on 3/11/2013.
- ²³³ As a result of the acquisition of ECB Bancorp, Inc. by Crescent Financial Bancshares, Inc., the preferred stock and warrant issued by ECB Bancorp, Inc. were exchanged for a like amount of securities of Crescent Financial Bancshares, Inc., pursuant to the terms of an agreement among Treasury, ECB Bancorp, Inc. and Crescent Financial Bancshares, Inc. entered into on 4/1/2013.
- ²³⁴ As a result of the merger of Annapolis Bancorp, Inc. into FNB Corporation, the warrant issued by Annapolis Bancorp, Inc. was exchanged for a like warrant issued by FNB Corporation, pursuant to the terms of an agreement among Treasury, Annapolis Bancorp, Inc., and FNB Corporation entered into on 4/6/2013.

256 On 04/05/2013, Gold Canyon Bank, Gold Canyon, Arizona was closed by the Arizona Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

257 On 04/09/2013, Indiana Bank Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Indiana.

258 On 4/29/2013, Treasury completed the sale of 3,000 shares of NewBridge Bancorp preferred stock at \$980.50 per share (less a placement agent fee) for net proceeds of \$3,041,330.00 and 150 shares of Tennessee Valley Financial Holdings, Inc., preferred stock received upon the exercise of warrants at \$1,127.61 per share (less a placement agent fee) for net proceeds of \$144,141.50, pursuant to a placement agency agreement executed on 4/15/2013.

259 On 4/29/2013, Treasury completed the sale of 20,000 shares of First Financial Service Corporation preferred stock at \$542.11 per share (less a placement agent fee) for net proceeds of \$10,733,778.00, pursuant to a placement agency agreement executed on 4/15/2013.

260 On 4/29/2013, Treasury completed the sale of 11,949 shares of Plumas Bancorp preferred stock at \$1,091.11 per share (less a placement agent fee) for net proceeds of \$12,907,296.66, pursuant to a placement agency agreement executed on 4/15/2013.

261 On 4/29/2013, Treasury completed the sale of 12,000 shares of Guaranty Federal Bancshares, Inc., preferred stock at \$982.67 per share (less a placement agent fee) for net proceeds of \$11,493,900.00, pursuant to a placement agency agreement executed on 4/15/2013.

262 On 4/29/2013, Treasury completed the sale of 8,600 shares of BancStar, Inc., preferred stock at \$26.33835, pursuant to a placement agency agreement executed on 4/15/2013.

263 On 4/29/2013, Treasury completed the sale of its Brogan Bankshares, Inc. subordinated debentures for net proceeds of \$2,495,024.00 and its Brogan Bankshares, Inc. subordinated debentures received upon the exercise of warrants for net proceeds of \$125,135.60, pursuant to a placement agency agreement executed on 4/15/2013.

264 On 4/29/2013, Treasury completed the sale of its Plato Holdings Inc. subordinated debentures for net proceeds of \$2,478,750.00 and its Plato Holdings Inc. subordinated debentures received upon the exercise of warrants for net proceeds of \$90,582.47, pursuant to a placement agency agreement executed on 4/15/2013.

265 On 6/24/2013, Treasury completed the sale of 442 shares of Farmer & Merchants Financial Corporation preferred stock at \$962.50 per share (less a placement agent fee) for net proceeds of \$400,425.00 and 22 shares of Farmer & Merchants Financial Corporation preferred stock received upon the exercise of warrants at \$1,007.50 per share (less a placement agent fee) for net proceeds of \$2,835.00, pursuant to a placement agency agreement executed on 6/14/2013.

266 On 6/24/2013, Treasury completed the sale of 25,000 shares of Intervest Bancshares Corp preferred stock at \$970.00 per share (less a placement agent fee) for net proceeds of \$24,007,500.00, pursuant to a placement agency agreement executed on 6/14/2013.

267 On 6/24/2013, Treasury completed the sale of 3,727 shares of Pathway Bancorp preferred stock at \$1,167.01 per share (less a placement agent fee) for net proceeds of \$4,324,446.27 and 186 shares of Pathway Bancorp preferred stock received upon the exercise of warrants at \$1,352.50 per share (less a placement agent fee) for net proceeds of \$226,565.00, pursuant to a placement agency agreement executed on 6/14/2013.

268 On 6/24/2013, Treasury completed the sale of its Security State Bank Holding Company subordinated debentures for net proceeds of \$12,409,261.43 and its Security State Bank Holding Company subordinated debentures received upon the exercise of warrants for proceeds of \$720,368.55, pursuant to a placement agency agreement executed on 6/14/2013.

269 On 6/24/2013, Treasury completed the sale of 2,720 shares of Worthington Financial Holdings, Inc. preferred stock at \$861.71 per share (less a placement agent fee) for net proceeds of \$2,318,851.2 and 136 shares of Worthington Financial Holdings, Inc. preferred stock received upon the exercise of warrants at \$852.50 per share (less a placement agent fee) for proceeds of \$90,940.00, pursuant to a placement agency agreement executed on 6/14/2013.

270 On 6/24/2013, Treasury completed the sale of 8,559 shares of First Western Financial, Inc. preferred stock at \$902.50 per share (less a placement agent fee) for net proceeds of \$7,647,252.53, pursuant to a placement agency agreement executed on 6/14/2013.

271 On 6/24/2013, Treasury completed the sale of 3,881 shares of First Western Financial, Inc. preferred stock at \$842.50 per share (less a placement agent fee) for net proceeds of \$3,237,045.08, pursuant to a placement agency agreement executed on 6/14/2013.

272 On 6/28/2013, Treasury completed the sale to MBG Investors I, L.P. of all preferred stock (including the preferred stock received upon the exercise of warrants) issued by Metropolitan Bank Group, Inc. to Treasury for an aggregate purchase price of \$26,000,000.00, pursuant to the terms of the agreement among Treasury, MBG Investors I, L.P. and Metropolitan Bank Group, Inc. entered into on 6/28/2013.

Sources: Treasury, Transactions Report, 6/28/2013; Dividends and Interest Report, 7/10/2013; Treasury, response SIGTARP data call, 7/12/2013; Bloomberg, LP, accessed 7/10/2013.

TABLE D.2

CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 6/30/2013

| 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 6/30/2013. Numbered notes taken verbatim from 6/28/2013 Transactions Report.

- 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). Completion of the sale under this authority occurred on 5/26/2010.
- 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). Completion of the sale under this authority occurred on 6/30/2010.
- 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). 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.
- 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.
- 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.
- Amount represents the gross proceeds to Treasury.

Source: Treasury, Transactions Report, 6/28/2013.

TABLE D.3
CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2013

| Note | Purchase Date | Name of Institution | Investment Description | Purchase Details | | | Disposition Details | | |
|------|---------------|--|-------------------------|------------------|-----------------------|-------------------|---------------------|-------------|-------------|
| | | | | Amount from CPP | Additional Investment | Investment Amount | Pricing Mechanism | Date | Amount |
| | 9/24/2010 | Alternatives Federal Credit Union, Ithaca, NY | Subordinated Debentures | \$— | \$— | \$2,234,000 | Par | | \$118,030 |
| | 9/17/2010 | American Bancorp of Illinois, Inc., Oak Brook, IL | Subordinated Debentures | \$— | \$— | \$5,457,000 | Par | | \$450,172 |
| 6 | 9/24/2010 | Atlantic City Federal Credit Union, Lander, WY | Subordinated Debentures | \$— | \$— | \$2,500,000 | Par | 9/26/2012* | \$2,500,000 |
| | 9/24/2010 | Bainbridge Bancshares, Inc., Bainbridge, GA | Preferred Stock | \$— | \$— | \$3,372,000 | Par | | \$178,154 |
| 8 | 9/29/2010 | Bancorp of Okolona, Inc., Okolona, MS | Subordinated Debentures | \$— | \$— | \$3,297,000 | Par | 3/13/2013* | \$3,297,000 |
| 1, 2 | 9/29/2010 | BancPlus Corporation, Ridgeland, MS | Preferred Stock | \$50,400,000 | \$30,514,000 | \$80,914,000 | Par | | \$4,252,480 |
| | 9/29/2010 | BankAsia, Palisades Park, NJ | Preferred Stock | \$— | \$— | \$5,250,000 | Par | | \$275,917 |
| | 9/29/2010 | Bethex Federal Credit Union, Bronx, NY | Subordinated Debentures | \$— | \$— | \$502,000 | Par | | \$26,383 |
| | 9/29/2010 | Border Federal Credit Union, Del Rio, TX | Subordinated Debentures | \$— | \$— | \$3,260,000 | Par | | \$171,331 |
| 6 | 9/24/2010 | Brewery Credit Union, Milwaukee, WI | Subordinated Debentures | \$— | \$— | \$1,096,000 | Par | 10/3/2012* | \$1,096,000 |
| | 9/30/2010 | Brooklyn Cooperative Federal Credit Union, Brooklyn, NY | Subordinated Debentures | \$— | \$— | \$300,000 | Par | | \$15,750 |
| | 9/24/2010 | Buffalo Cooperative Federal Credit Union, Buffalo, NY | Subordinated Debentures | \$— | \$— | \$1,450,000 | Par | | \$7,661 |
| | 9/24/2010 | Butte Federal Credit Union, Biggs, CA | Subordinated Debentures | \$— | \$— | \$1,000,000 | Par | | \$52,833 |
| 6 | 9/29/2010 | Carier Federal Credit Union, Springhill, LA | Subordinated Debentures | \$— | \$— | \$6,300,000 | Par | | \$317,350 |
| 1, 3 | 8/27/2010 | Cancer Bancorp, Inc., New York, NY | Common Stock | \$18,980,000 | \$— | \$18,980,000 | Par | 2/6/2013* | \$3,800,000 |
| | 9/17/2010 | CF Banc Corporation, Washington, DC | Preferred Stock | \$— | \$— | \$5,781,000 | Par | | \$307,678 |
| 1 | 8/13/2010 | Citizens Bancshares Corporation, Atlanta, GA | Preferred Stock | \$7,462,000 | \$— | \$— | Par | | \$644,299 |
| 2a | 9/17/2010 | Community Bank of the Bay, Oakland, CA | Preferred Stock | \$— | \$4,379,000 | \$11,841,000 | Par | | \$2,869,533 |
| 1 | 9/29/2010 | Community Bancshares of Mississippi, Inc., Brandon, MS | Preferred Stock | \$54,600,000 | \$— | \$54,600,000 | Par | | \$193,076 |
| 1, 2 | 9/24/2010 | Community First Guam Federal Credit Union, Hagama, GU | Preferred Stock | \$1,747,000 | \$2,313,000 | \$4,060,000 | Par | | \$140,008 |
| | 9/29/2010 | Community Plus Federal Credit Union, Rantoul, IL | Subordinated Debentures | \$— | \$— | \$2,650,000 | Par | | \$23,650 |
| | 9/24/2010 | Cooperative Center Federal Credit Union, Berkeley, CA | Subordinated Debentures | \$— | \$— | \$2,799,000 | Par | | \$147,881 |
| | 9/29/2010 | D.C. Federal Credit Union, Washington, DC | Subordinated Debentures | \$— | \$— | \$1,522,000 | Par | | \$79,990 |
| | 9/29/2010 | East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT | Subordinated Debentures | \$— | \$— | \$7,000 | Par | | \$368 |
| | 9/29/2010 | Episcopal Community Federal Credit Union, Los Angeles, CA | Subordinated Debentures | \$— | \$— | \$100,000 | Par | | \$5,256 |
| | 9/24/2010 | Fairfax County Federal Credit Union, Fairfax, VA | Subordinated Debentures | \$— | \$— | \$8,044,000 | Par | | \$424,991 |
| | 9/29/2010 | Faith Based Federal Credit Union, Oceanside, CA | Subordinated Debentures | \$— | \$— | \$30,000 | Par | | \$1,577 |
| | 9/29/2010 | Fidelis Federal Credit Union, New York, NY | Subordinated Debentures | \$— | \$— | \$14,000 | Par | | \$736 |
| 1 | 8/13/2010 | First American International Corp., Brooklyn, NY | Preferred Stock | \$17,000,000 | \$— | \$17,000,000 | Par | | \$952,976 |
| 1, 7 | 9/24/2010 | First Choice Bank, Carrissos, CA | Preferred Stock | \$5,146,000 | \$— | \$5,146,000 | Par | 5/1/2013* | \$5,146,000 |
| 1 | 9/17/2010 | First Eagle Bancshares, Inc., Hanover Park, IL | Subordinated Debentures | \$7,875,000 | \$— | \$7,875,000 | Par | | \$649,644 |
| | 9/29/2010 | First Legacy Community Credit Union, Charlotte, NC | Subordinated Debentures | \$— | \$— | \$1,000,000 | Par | | \$52,556 |
| 1 | 9/29/2010 | First M&F Corporation, Kosciusko, MS | Preferred Stock | \$30,000,000 | \$— | \$30,000,000 | Par | | \$1,576,667 |
| 1 | 9/29/2010 | First Vernon Bancshares, Inc., Vernon, AL | Preferred Stock | \$6,245,000 | \$— | \$6,245,000 | Par | | \$15,959 |
| 6 | 9/29/2010 | Freedom First Federal Credit Union, Roanoke, VA | Subordinated Debentures | \$— | \$— | \$9,278,000 | Par | 6/12/2013* | \$9,278,000 |
| 6 | 9/24/2010 | Gateway Community Federal Credit Union, Missoula, MT | Subordinated Debentures | \$— | \$— | \$1,657,000 | Par | 10/17/2012* | \$1,657,000 |
| | 9/17/2010 | Genesee Co-op Federal Credit Union, Rochester, NY | Subordinated Debentures | \$— | \$— | \$300,000 | Par | | \$15,967 |
| 6 | 9/29/2010 | Greater Kinston Credit Union, Kinston, NC | Subordinated Debentures | \$— | \$— | \$350,000 | Par | 4/10/2012* | \$350,000 |
| 1 | 7/30/2010 | Guaranty Capital Corporation, Belzoni, MS | Subordinated Debentures | \$14,000,000 | \$— | \$14,000,000 | Par | | \$1,211,583 |
| | 9/29/2010 | Hill District Federal Credit Union, Pittsburgh, PA | Subordinated Debentures | \$— | \$— | \$100,000 | Par | | \$5,256 |
| | 9/17/2010 | Hope Federal Credit Union, Jackson, MS | Subordinated Debentures | \$— | \$— | \$4,520,000 | Par | | \$240,564 |
| 1, 2 | 9/10/2010 | IBC Bancorp, Inc., Chicago, IL | Subordinated Debentures | \$4,205,000 | \$3,881,000 | \$8,086,000 | Par | | \$671,924 |
| 1 | 9/3/2010 | IBW Financial Corporation, Washington, DC | Preferred Stock | \$6,000,000 | \$— | \$6,000,000 | Par | | \$324,000 |
| | 9/29/2010 | Independent Employers Group Federal Credit Union, Hlb, HI | Subordinated Debentures | \$— | \$— | \$698,000 | Par | | \$36,684 |
| | 9/3/2010 | Klimichael Bancorp, Inc., Klimichael, MS | Subordinated Debentures | \$— | \$— | \$3,154,000 | Par | | \$263,990 |
| 1 | 9/29/2010 | Lafayette Bancorp, Inc., Oxford, MS | Preferred Stock | \$4,551,000 | \$— | \$4,551,000 | Par | | \$239,180 |
| | 9/24/2010 | Liberty County Teachers Federal Credit Union, Liberty, TX | Subordinated Debentures | \$— | \$— | \$435,000 | Par | | \$22,983 |
| 1, 2 | 9/24/2010 | Liberty Financial Services, Inc., New Orleans, LA | Preferred Stock | \$5,645,000 | \$5,689,000 | \$11,334,000 | Par | | \$598,813 |

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note | Purchase Date | Name of Institution | Investment Description | Amount from CPP | Purchase Details | | | Disposition Details | | | Dividend/Interest Paid to Treasury |
|------|---------------|--|-------------------------|-----------------|------------------------|-----------------------|-------------------|---------------------|-------------------------|-------------------|------------------------------------|
| | | | | | Investment Description | Additional Investment | Investment Amount | Pricing Mechanism | Amount | Investment Amount | |
| | | Lower East Side People's Federal Credit Union, New York, NY | Subordinated Debentures | \$— | \$— | \$— | \$998,000 | Par | \$— | \$— | \$47,444 |
| 1 | 8/20/2010 | M&F Bancorp, Inc., Durham, NC | Preferred Stock | \$11,735,000 | \$— | \$— | \$11,735,000 | Par | \$— | \$— | \$642,165 |
| 1 | 8/20/2010 | Mission Valley Bancorp., Sun Valley, CA | Preferred Stock | \$5,500,000 | \$— | \$— | \$— | Par | \$— | \$— | \$556,474 |
| 2a | 9/24/2010 | | Preferred Stock | \$— | \$4,836,000 | \$— | \$10,336,000 | Par | \$— | \$— | \$— |
| | 9/24/2010 | Neighborhood Trust Federal Credit Union, New York, NY | Subordinated Debentures | \$— | \$— | \$— | \$283,000 | Par | \$— | \$— | \$14,952 |
| | 9/29/2010 | North Side Community Federal Credit Union, Chicago, IL | Subordinated Debentures | \$— | \$— | \$— | \$325,000 | Par | \$— | \$— | \$17,081 |
| | 9/24/2010 | Northeast Community Federal Credit Union, San Francisco, CA | Subordinated Debentures | \$— | \$— | \$— | \$350,000 | Par | \$— | \$— | \$18,492 |
| | 9/29/2010 | Opportunities Credit Union, Burlington, VT | Subordinated Debentures | \$— | \$— | \$— | \$1,091,000 | Par | \$— | \$— | \$7,338 |
| 1 | 8/13/2010 | PGB Holdings, Inc., Chicago, IL | Preferred Stock | \$3,000,000 | \$— | \$— | \$3,000,000 | Par | \$— | \$— | \$30,333 |
| | 9/24/2010 | Phenix Pride Federal Credit Union | Subordinated Debentures | \$— | \$— | \$— | \$153,000 | Par | \$— | \$— | \$8,084 |
| 1, 4 | 8/13/2010 | Premier Bancorp, Inc., Wilmette, IL | Subordinated Debentures | \$6,784,000 | \$— | \$— | \$6,784,000 | Par | 1/29/2013 ^a | \$79,900 | \$— |
| | 9/24/2010 | Prince Kuhio Federal Credit Union, Honolulu, HI | Subordinated Debentures | \$— | \$— | \$— | \$273,000 | Par | \$— | \$— | \$14,424 |
| 1, 7 | 9/29/2010 | PSB Financial Corporation, Many, LA | Preferred Stock | \$9,734,000 | \$— | \$— | \$9,734,000 | Par | 12/28/2012 ^b | \$9,734,000 | \$437,489 |
| | 9/24/2010 | Pyramid Federal Credit Union, Tucson, AZ | Subordinated Debentures | \$— | \$— | \$— | \$2,500,000 | Par | \$— | \$— | \$132,083 |
| | 9/29/2010 | Renaissance Community Development Credit Union, Somerset, NJ | Subordinated Debentures | \$— | \$— | \$— | \$31,000 | Par | \$— | \$— | \$1,629 |
| | 9/24/2010 | Santa Cruz Community Credit Union, Santa Cruz, CA | Subordinated Debentures | \$— | \$— | \$— | \$2,828,000 | Par | \$— | \$— | \$149,413 |
| 1 | 9/29/2010 | Security Capital Corporation, Batesville, MS | Preferred Stock | \$17,910,000 | \$— | \$— | \$17,910,000 | Par | \$— | \$— | \$941,270 |
| 1, 2 | 9/29/2010 | Security Federal Corporation, Aiken, SC | Preferred Stock | \$18,000,000 | \$4,000,000 | \$— | \$22,000,000 | Par | \$— | \$— | \$1,156,222 |
| | 9/29/2010 | Shreveport Federal Credit Union, Shreveport, LA | Subordinated Debentures | \$— | \$— | \$— | \$2,646,000 | Par | \$— | \$— | \$139,062 |
| 1, 2 | 8/6/2010 | Southern Bancorp, Inc., Ardalephia, AR | Preferred Stock | \$11,000,000 | \$22,800,000 | \$— | \$33,800,000 | Par | \$— | \$— | \$1,875,900 |
| | 9/29/2010 | Southern Chautauqua Federal Credit Union, Lakewood, NY | Subordinated Debentures | \$— | \$— | \$— | \$— | Par | \$— | \$— | \$89,817 |
| | 9/29/2010 | Southside Credit Union, San Antonio, TX | Subordinated Debentures | \$— | \$— | \$— | \$1,100,000 | Par | \$— | \$— | \$57,811 |
| 1 | 9/29/2010 | State Capital Corporation, Greenwood, MS | Preferred Stock | \$15,750,000 | \$— | \$— | \$15,750,000 | Par | \$— | \$— | \$827,750 |
| 1, 2 | 9/29/2010 | The First Bancshares, Inc., Hattiesburg, MS | Preferred Stock | \$5,000,000 | \$1,213,000 | \$— | \$17,123,000 | Par | \$— | \$— | \$899,909 |
| | 9/29/2010 | The Magnolia State Corporation, Bay Springs, MS | Subordinated Debentures | \$— | \$— | \$— | \$7,922,000 | Par | \$— | \$— | \$645,335 |
| | 9/24/2010 | Thurston Union of Low-Income People (TULIP) Cooperative Credit Union, Olympia, WA | Subordinated Debentures | \$— | \$— | \$— | \$75,000 | Par | \$— | \$— | \$3,963 |
| | 9/24/2010 | Tongass Federal Credit Union, Ketchikan, AK | Subordinated Debentures | \$— | \$— | \$— | \$1,600,000 | Par | \$— | \$— | \$84,533 |
| 1 | 8/13/2010 | Tri-State Bank of Memphis, Memphis, TN | Preferred Stock | \$2,795,000 | \$— | \$— | \$2,795,000 | Par | \$— | \$— | \$154,036 |
| | 9/24/2010 | Tulane-Loyola Federal Credit Union, New Orleans, LA | Subordinated Debentures | \$— | \$— | \$— | \$424,000 | Par | \$— | \$— | \$22,401 |
| | 9/24/2010 | Union Baptist Church Federal Credit Union, Fort Wayne, IN | Subordinated Debentures | \$— | \$— | \$— | \$10,000 | Par | \$— | \$— | \$528 |
| | 9/29/2010 | Union Settlement Federal Credit Union, New York, NY | Subordinated Debentures | \$— | \$— | \$— | \$295,000 | Par | \$— | \$— | \$15,504 |
| 1 | 9/3/2010 | United Bancorporation of Alabama, Inc., Atmore, AL | Preferred Stock | \$10,300,000 | \$— | \$— | \$10,300,000 | Par | \$— | \$— | \$556,200 |
| | 9/29/2010 | UNITHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY | Subordinated Debentures | \$— | \$— | \$— | \$57,000 | Par | 3/20/2013 ^c | \$57,000 | \$— |
| 1, 2 | 7/30/2010 | University Financial Corp, Inc., St. Paul, MN | Subordinated Debentures | \$11,926,000 | \$10,189,000 | \$— | \$22,115,000 | Par | 11/28/2012 ^d | \$22,115,000 | \$2,822 |
| | 9/24/2010 | UNO Federal Credit Union, New Orleans, LA | Subordinated Debentures | \$— | \$— | \$— | \$743,000 | Par | \$— | \$— | \$1,595,843 |
| | 9/29/2010 | Vigo County Federal Credit Union, Terre Haute, IN | Subordinated Debentures | \$— | \$— | \$— | \$1,229,000 | Par | \$— | \$— | \$39,295 |
| | 9/24/2010 | Virginia Community Capital, Inc., Christiansburg, VA | Subordinated Debentures | \$— | \$— | \$— | \$1,915,000 | Par | \$— | \$— | \$64,591 |
| | | | | | | | | | | | \$101,176 |
| | | | | | | | | | | | \$57,809,900 |
| | | | | | | | | | | | \$512,263,100 |

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numbered notes are taken verbatim from Treasury's 6/28/2013 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 Treasury made an additional investment in this institution after the time it entered the CDCI program.
 4 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.
 5 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. On 1/29/2013, JUST received \$79,900 representing the total amount of distributions paid to creditors as a result of the liquidation of Premier Bancorp, Inc.
 6 Repayment pursuant to Section 5.2 of the CDCI Securities Purchase Agreement.
 7 Repayment pursuant to Section 6.10 of the CDCI Securities Purchase Agreement.
 8 Repayment pursuant to Section 5 of the CDCI Exchange Agreement.
 9 Repayment pursuant to Section 6.11 of the CDCI Exchange Agreement.

TABLE D.4
AIFP TRANSACTION DETAIL, AS OF 6/30/2013

| Date | Transaction Type | Seller | Description | Initial Investment | | | Exchange/Transfer/Other Details | | | Treasury Investment After Exchange/Transfer/Other | | | Payment or Disposition ¹ | | | Remaining Investment Amount/ Interest Paid to Treasury |
|------------|------------------|--------|---|--------------------|--------|------------|--|-----------------|--------|---|-------------------------------|---------------------|-------------------------------------|-----------------|---------------------|---|
| | | | | Amount | Note | Date | Type | Amount | Note | Obligor | Note Description | Amount/ Equity % | Date | Type | Amount/ Proceeds | |
| 12/29/2008 | Purchase | GMAC | Preferred Stock w/ Exercised Warrants | \$5,000,000,000 | | 12/30/2009 | Exchange for convertible preferred stock | \$5,000,000,000 | 21, 22 | GMAC (A/I) | Convertible Preferred Stock | \$5,937,500,000 | | | | |
| 5/21/2009 | Purchase | GMAC | Convertible Preferred Stock w/ Exercised Warrants | \$7,500,000,000 | 22 | 12/30/2009 | Partial conversion of preferred stock for common stock | \$3,000,000,000 | | | | | | | | |
| 12/30/2009 | Purchase | GMAC | Convertible Preferred Stock w/ Exercised Warrants | \$1,250,000,000 | 22, 26 | 12/30/2010 | Partial conversion of preferred stock for common stock | \$5,500,000,000 | 26 | GMAC (A/I) | 3, 26, 32 Common Stock | 73.8% | | | | \$3,405,284,382 |
| 12/30/2009 | Purchase | GMAC | Trust Preferred Securities w/ Exercised Warrants | \$2,540,000,000 | | 3/1/2011 | Exchange for amended and restated Trust Preferred Securities | \$2,670,000,000 | 27 | GMAC (A/I) | 27 Trust Preferred Securities | \$2,667,000,000 | Disposition ²⁸ | \$2,667,000,000 | N/A | \$— |

Continued on next page

AIFP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Initial Investment | | | | | | | | | | Exchange/Transfer/Other Details | | | Treasury Investment After Exchange/Transfer/Other | | | Payment or Disposition ¹ | | | |
|--------------------|------------------|----------------------------|------------------------------------|-------------------|------|-----------|---|------------------|------|---------------------------------|------------------|-----------------|---|-----------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|------------------------------------|---------------|
| Date | Transaction Type | Seller | Description | Amount | Note | Date | Type | Amount | Note | Obligor | Note Description | Amount/Equity % | Date | Type | Amount/Proceeds | Remaining Investment Description | Remaining Investment Amount/Equity % | Dividend/Interest Paid to Treasury | |
| 12/29/2008 | Purchase | General Motors Corporation | Debt Obligation | \$884,024,131 | 2 | 5/29/2009 | Exchange for equity interest in GMAC | \$884,024,131 | 3 | | | | | | | | | | |
| 12/31/2008 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | \$13,400,000,000 | 7 | 7/10/2009 | Exchange for preferred and common stock in New GM | \$13,400,000,000 | 7 | | | | | | | | | | |
| 4/22/2009 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | \$2,000,000,000 | 4 | 7/10/2009 | Exchange for preferred and common stock in New GM | \$2,000,000,000 | 7 | General Motors Company | 10, 11, 24 | Preferred Stock | \$2,100,000,000 | 12/15/2010 | Repayment | \$2,139,406,778 | N/A | \$— | |
| | | | | | | | | | | | | | 11/18/2010 | Partial Disposition ²⁵ | \$11,743,303,903 | Common Stock | 36.9% | | |
| | | | | | | | | | | | | | 11/26/2010 | Partial Disposition ²⁵ | \$1,761,495,577 | Common Stock | 32.04% | | |
| 5/20/2009 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | \$4,000,000,000 | 5 | 7/10/2009 | Exchange for preferred and common stock in New GM | \$4,000,000,000 | 7 | General Motors Company | 10, 11, 25 | Common Stock | 60.8% | 12/21/2012 | Partial Disposition ³³ | \$5,500,000,000 | Common Stock | 21.97% | |
| | | | | | | | | | | | | | 4/11/2013 | Partial Disposition ³⁴ | \$1,637,839,844 | Common Stock | 17.69% | | |
| | | | | | | | | | | | | | 6/12/2013 | Partial Disposition ³⁵ | \$1,031,700,000 | Common Stock | 13.80% | | |
| | | | | | | | | | | | | | 7/10/2009 | Partial Repayment | \$360,624,198 | Debt Obligation | \$6,711,864,407 | | |
| 5/27/2009 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | \$360,624,198 | 6 | 7/10/2009 | Exchange for preferred and common stock in New GM | \$360,624,198 | 7 | General Motors Holdings LLC | 11, 12 | Debt Obligation | \$7,072,488,605 | 1/21/2010 | Partial Repayment | \$35,084,421 | Debt Obligation | \$5,676,779,986 | \$756,714,508 |
| | | | | | | | | | | | | | 3/31/2010 | Partial Repayment | \$1,000,000,000 | Debt Obligation | \$4,676,779,986 | | |
| | | | | | | | | | | | | | 4/20/2010 | Repayment | \$4,676,779,986 | N/A | \$— | | |
| 6/3/2009 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | \$301,000,000,000 | 8 | 7/10/2009 | Exchange for preferred and common stock in New GM | \$22,041,706,310 | 9 | | | | | | | | | | |
| | | | | | | | | | | | | | 7/10/2009 | Transfer of debt to New GM | \$7,072,488,605 | 9 | | | |
| | | | | | | | | | | | | | 7/10/2009 | Debt left at Old GM | \$985,805,085 | 9 | Motors Liquidation Company | 29 | |
| | | | | | | | | | | | | | 3/31/2011 | Partial Repayment | \$50,000,000 | Debt Obligation | \$935,805,085 | | |
| | | | | | | | | | | | | | 4/5/2011 | Partial Repayment | \$45,000,000 | Debt Obligation | \$890,805,085 | | |
| | | | | | | | | | | | | | 5/3/2011 | Partial Repayment | \$15,887,795 | Debt Obligation | \$874,917,290 | | |
| | | | | | | | | | | | | | 12/16/2011 | Partial Repayment | \$144,444 | Debt Obligation | \$874,772,846 | | |
| | | | | | | | | | | | | | 12/23/2011 | Partial Repayment | \$18,890,294 | Debt Obligation | \$855,882,552 | | |
| | | | | | | | | | | | | | 1/1/2012 | Partial Repayment | \$6,713,489 | Debt Obligation | \$849,169,063 | | |
| | | | | | | | | | | | | | 10/23/2012 | Partial Repayment | \$435,097 | Debt Obligation | \$848,733,966 | | |
| | | | | | | | | | | | | | 5/22/2013 | Partial Repayment | \$10,048,968 | Debt Obligation | \$838,684,999 | | |

Continued on next page

AIFP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Initial Investment | | Exchange/Transfer/Other Details | | Treasury Investment After Exchange/Transfer/Other | | Payment or Disposition ¹ | | Remaining Investment Amount/Interest Paid to Treasury | | | | | | | | |
|--------------------|------------------|---------------------------------|---|---|-----------|--|-------------------|---|-----------------------------|-----------------|------------|---|-----------------|----------------------------------|-----------------|------------------------------------|
| Date | Transaction Type | Seller | Description | Amount | Note Date | Type | Amount | Note Description | Note Obligor | Amount/Equity % | Date | Type | Amount/Proceeds | Remaining Investment 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 | Obligation w/ Additional Note | \$1,464,690,823 | |
| | | | | | | | | | | | 5/18/2009 | Partial Repayment | \$51,136,084 | Obligation w/ Additional Note | \$1,413,554,739 | \$7,405,894 |
| | | | | | | | | | | | 6/17/2009 | Partial Repayment | \$44,357,710 | Obligation w/ Additional Note | \$1,369,197,029 | |
| | | | | | | | | | | | 7/14/2009 | Repayment | \$1,369,197,029 | Additional Note | \$— | |
| | | | | | | | | | | | 7/14/2009 | Repayment ² | \$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 | 20 | 5/14/2010 | Termination and settlement payment ³ | \$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 | Completion of bankruptcy proceedings; transfer of collateral security to liquidation trust | (\$1,888,153,580) | 23 | Old Carco Liquidation Trust | 23 | 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 | \$1,171,263,942 |
| | | | | | | | | | | | 4/30/2012 | Proceeds from sale of collateral | \$9,302,185 | Right to recover proceeds | N/A | |
| 5/27/2009 | Purchase | New Chrysler | Debt Obligation w/ Additional Coupon Note, Equity | \$6,642,000,000 | 18 | Issuance of equity in New Chrysler | \$— | 31 | Chrysler Group LLC | 19, 31 | 5/24/2011 | Repayment - Principal | \$5,076,460,000 | N/A | \$— | |
| | | | | | | | | | | | 5/24/2011 | Termination of undrawn facility ⁴ | \$2,065,540,000 | N/A | | |
| | | | | | | | | | | | 5/24/2011 | Repayment ⁵ - Additional Note | \$288,000,000 | N/A | | |
| | | | | | | | | | | | 5/24/2011 | Repayment ⁶ - Zero Coupon Note | \$100,000,000 | N/A | | |
| | | | | | | | | | | | 6.6% | Disposition | \$560,000,000 | N/A | \$— | |

Chrysler, Auburn Hills, MI

Chrysler, Auburn Hills, MI

Continued on next page

AIFP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Transaction | | Initial Investment | | | Exchange/Transfer/Other Details | | | Treasury Investment After Exchange/Transfer/Other | | | Payment or Disposition ¹ | | | | | | | | | | |
|-------------|------|--------------------|-------------|--|---------------------------------|------|------|---|------|--------|-------------------------------------|-------------|---------------------|------|------|-----------------------|-------------------------------------|--|---|---|-------------------------|
| Date | Type | Seller | Description | Amount | Note | Date | Type | Amount | Note | Obigor | Note | Description | Amount/ Equity % | Date | Type | Amount/ Proceeds | Additional Proceeds ² | Remaining Investment Amount/ Equity % | Dividend/ Interest Paid to Treasury | | |
| | | | | Total Initial Investment Amount | \$81,344,932,551 | | | | | | | | | | | Total Payments | \$43,074,303,341 | | | Total Treasury Investment Amount | \$32,716,935,630 |

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numbered notes were taken verbatim from Treasury's 6/28/2013, Transaction Report.

GMAC refers to GMAC Inc., formerly known as GMAC LLC, and now known as Ally Financial, Inc. ("Ally").

"Old GM" refers to General Motors Corporation, which is now known as Motors Liquidation Company.

"New GM" refers to General Motors Company, the company that purchased Old GM's assets on 7/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code. See also footnote 11.

"Chrysler FmCo" refers to Chrysler Financial Services Americas LLC.

"Chrysler Holding" refers to CGI Holding LLC, the company formerly known as "Chrysler Holding LLC".

"Old Chrysler" refers to Old Carco LLC (fka Chrysler LLC).

"New Chrysler" refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code.

- Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.
- Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.
- Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.4% common equity interest in GMAC until the transactions reported on 12/30/2009. (See transactions marked by orange line in the table above and footnote 22.)
- This transaction is an amendment to Treasury's 12/31/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to \$15,400,000,000.
- This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,400,000,000.
- This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,760,624,198. The \$360,624,198 loan was used to capitalize GM Warranty LLC, a special purpose vehicle created by Old GM. On 7/10/2009, the principal amount was included in the \$7.07 billion of debt assumed by the new GM, as explained in footnote 10.
- Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, \$30.1 billion of funds had been disbursed by Treasury.
- On 7/10/2009, Treasury and Old GM amended the GM DP Loan, and the principal amount and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)
- In total, for the exchange of the Old GM Loan and the principal amount and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM, except for (i) \$7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) \$986 million, which remained a debt obligation of Old GM.
- Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM), which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC". General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.
- Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
- The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FmCo. The amount of \$1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.
- This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler FmCo. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
- The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.
- This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/2/2009 following a term sheet executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
- This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount \$756,857,000 to a total of \$3.8 billion under the Chrysler DIP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DIP Loan had terminated.
- This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to \$6.943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to \$6.642 billion. The total loan amount is up to \$7,142 billion including \$500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to New Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in New Chrysler.
- Pursuant to the agreement explained in footnote 18, \$500 million of this debt obligation was assumed by New Chrysler.
- Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holdco received from Chrysler FmCo equal to the greater of \$1.375 billion or 40% of the equity value of Chrysler FmCo. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of \$1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and accrued and unpaid interest) of Chrysler Holdco, and upon receipt of such payment to terminate all such obligations.
- Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.
- Under the terms of an agreement dated 12/30/2009, the convertible preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.
- On 4/30/2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.
- On 10/27/2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately \$2.1 billion preferred stock at a price per share of \$25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.
- On 11/17/2010, Treasury agreed to sell \$55,546,795 shares of common stock at \$32.7525 per share (which represents the \$33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were \$11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional \$3,782,019 shares of common stock from Treasury at the same purchase price resulting in additional net proceeds from the sale of common stock pursuant to the underwriting agreement total \$13,504,799,480.
- On 12/30/2010, Treasury converted \$5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds \$5,937,500,000 of convertible preferred stock.
- On 3/1/2011, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the \$2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of \$28,170,000.
- On 3/2/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were \$2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of \$2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement but excluding the closing date that Treasury will receive separately at settlement.
- On 3/31/2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) became effective. Treasury's \$986 million loan to Old GM was converted to an administrative claim and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. On 12/15/2011, Old GM was dissolved, as required by the Plan of Liquidation. Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.
- In June 2009, Treasury provided a \$6.6 billion loan commitment to Chrysler Group LLC and received a 9.9 percent equity ownership in Chrysler Group LLC (Chrysler). In January and April 2011, Chrysler met the first and second of three performance related milestones. As a result, Fiat's ownership automatically increased from 20% to 30%, and Treasury's ownership was reduced to 8.6%. On 5/24/2011, Fiat, through the exercise of an equity call option, purchased an incremental 1.6% fully diluted ownership interest in Chrysler for \$1,268 billion, reducing Treasury's ownership to 6.6% (or 6.0% on a fully diluted basis). On 7/21/2011, Fiat, through the exercise of an equity call option, purchased Treasury's ownership interest for \$500 million. In addition, Fiat paid \$60 million to Treasury for its rights under an agreement with the UAW retirement trust pertaining to the trust's shares in Chrysler.
- On 5/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining \$2,066 billion outstanding under this loan facility.
- On 11/1/2011, Treasury received a \$201,345.42 pro-rata tax distribution on its common stock from Ally Financial, Inc. pursuant to the terms of the Sixth Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC dated 5/22/2009.
- On 12/31/2012, Treasury sold 200,000,000 shares of common stock at \$27.50 per share pursuant to a letter agreement. Following settlement, the net proceeds to Treasury were \$5,500,000,000.
- On January 18, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 98,392,078 shares of common stock from time to time during the period ending on April 17, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on April 11, 2013.
- On 6/12/2013, Treasury sold 30,000,000 shares of GM common stock in a registered public offering at \$34.41 per share for net proceeds to Treasury of \$1,031,700,000.

For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.

According to Treasury, the GM warrant was "exchanged out of bankruptcy exit."

This table includes AWCP transactions.

Sources: Treasury, Transactions Report, 6/28/2013; Treasury, Dividends and Interest Report, 7/10/2013.

TABLE D.5
ASSP TRANSACTION DETAIL, AS OF 6/30/2013

| Seller | | Adjustment Details | | | | | Repayment | | | | | | | |
|----------------------|----------|--|------------------|---------------------------------------|------------------------|-------------------|-----------------------|----------------------|----------------------------|------------|------------------------|---------------------------------------|----------------------|------------------------------------|
| Note | Date | Institution Name | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Adjustment Date | Adjustment Amount | Adjusted Investment Amount | Date | Type | Remaining Investment Description | Amount | Dividend/Interest Paid to Treasury |
| 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 ³ | (\$1,000,000,000) | \$2,500,000,000 | 11/20/2009 | Partial repayment | Debt Obligation w/ Additional Note | \$140,000,000 | \$9,087,808 |
| 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 ³ | (\$500,000,000) | \$1,000,000,000 | 3/9/2010 | Repayment ⁶ | Additional Note | \$123,076,735 | \$5,787,176 |
| Initial Total | | | | | \$5,000,000,000 | | Adjusted Total | \$413,076,735 | | | | Total Repayments | \$413,076,735 | |

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numbered notes were taken verbatim from Treasury's 6/28/2013, 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 4/3/2009. 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, 6/28/2013; Treasury, Dividends and Interest Report, 7/10/2013.

TABLE D.6
AIFP GENERAL MOTORS COMPANY COMMON STOCK DISPOSITION DETAIL, AS OF 6/30/2013

| Date | Pricing Mechanism ¹ | Number of Shares | Proceeds ² |
|------------------------------------|--------------------------------|------------------|------------------------|
| 1/18/2013 - 4/17/2013 ³ | \$28.049 | 58,392,078 | \$1,637,839,844 |
| Total Proceeds: | | | \$1,637,839,844 |

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numbered notes were taken verbatim from Treasury's 6/28/2013, Transactions Report.

1 The price set forth is the weighted average price for all sales of General Motors Company common stock made by Treasury over the course of the corresponding period.

2 Amount represents the gross proceeds to Treasury.

3 On January 18, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority as its sales agent, to sell subject to certain parameters up to 58,392,078 shares of common stock from time to time during the period ending on April 17, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on April 11, 2013.

Sources: Treasury, Transactions Report, 6/28/2013.

TABLE D.7
TIP TRANSACTION DETAIL, AS OF 6/30/2013

| Seller | | Capital Repayment Details | | | | Treasury Investment Remaining After Capital Repayment | | Market and Warrant Data | | | | | | | |
|----------------------|------------|-----------------------------|------------------|--|-------------------------|---|---|-------------------------------------|--------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------|-------------------------------|-------------------------------------|
| Note | Date | Institution Name | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Capital Repayment Amount | Capital Repayment Date ² | Remaining Capital Amount | Remaining Capital Description | Final Disposition Date ³ | Final Disposition Description | Stock Price | Outstanding Warrant Shares | Dividends/Interest Paid to Treasury |
| 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 | \$47.97 | \$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 | \$12.86 | \$1,435,555,556 | |
| | | | | Total Investment | \$40,000,000,000 | Total Capital Repayment | \$40,000,000,000 | | | | | | | | |
| Initial Total | | | | | \$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 6/30/2013. Numbered notes were taken verbatim from Treasury's 6/28/2013, Transactions Report.

1 Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, 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 (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, 6/28/2013; Treasury, Dividends and Interest Report, 7/10/2013; Bloomberg LP, accessed 7/10/2013.

TABLE D.8

AGP TRANSACTION DETAIL, AS OF 6/30/2013

| 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 securities for trust preferred 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 | \$47.97 | \$642,832,268 |
| | | | | | | | | 9/29/2010 | Exchange trust preferred securities for trust preferred securities | Trust Preferred Securities w/ Warrants | \$2,246,000,000 | 9/30/2010 | Disposition | \$2,246,000,000 | Warrants | \$— | \$— | |
| 3 | 12/23/2009 | Citigroup Inc. | Termination | Termination Agreement | (\$5,000,000,000) | | | 1/25/2011 | Warrant Auction | | \$67,197,045 | | Warrant | \$— | None | \$— | \$— | |
| 6 | | | | | | | | 12/28/2012 | Exchange trust preferred securities received from the FDIC | Trust Preferred Securities | \$800,000,000 | | | | | | | |
| 7, 8 | | | | | | | | 2/4/2013 | Exchange Trust preferred securities for subordinated note | Subordinated Note | \$894,000,000 | 2/8/2013 | Disposition | \$894,000,000 | None | \$— | \$— | |
| Total | | | | | | | | | | | | | \$— | | \$— | | \$3,207,197,045 | |

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numbered notes were taken verbatim from Treasury's 6/28/2013 Transactions Report.

- In consideration for the guarantee, Treasury received \$4.03 billion of preferred stock, which pays 8% interest.
- Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIF, 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 G (AGP Shares), received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.
- 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.
- 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.
- On 9/30/2010, Treasury entered into an agreement with Citigroup Inc. to exchange \$2,246,000,000 in aggregate liquidation preference of 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.
- On 12/28/2012, as contemplated by the Termination Agreement and the Letter Agreement dated 12/23/2009, between Treasury and the Federal Deposit Insurance Corporation (FDIC), Treasury received from the FDIC, Citigroup Inc. trust preferred securities in aggregate liquidation preference equal to \$800 million and approximately \$1.83 billion in dividend and interest payments from those securities.
- On 2/4/2013, Treasury exchanged \$800 million in Citigroup Capital XXXI Trust Preferred Securities (TRuPS) for \$894 million in Citigroup subordinated notes pursuant to an agreement between Citigroup and the Treasury executed on 2/4/2013. Accrued interest on the TRuPS was received at the time of the exchange.
- On 2/8/2013, Treasury completed the sale of its Citigroup subordinated notes for \$894 million plus accrued interest, pursuant to an underwriting agreement executed on 2/8/2012.

Sources: Treasury, Transactions Report, 6/28/2013; Treasury, Dividends and Interest Report, 7/10/2013; Bloomberg LP, accessed 7/10/2013.

TABLE D.9

TALF TRANSACTION DETAIL, AS OF 6/30/2013

| Seller | | | Adjusted Investment | | | Repayment | | | | | | | | |
|--------------------------------|----------|--------------------------|---------------------|------------------------------------|-------------------|-------------------|-----------|-------------------------|----------------------|----------|-------------------------------|--|----------------------|--|
| Note | Date | Institution | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Final Investment Amount | Amount | Date | Amount | | | |
| 1, 2, 3, 4, 5 | 3/3/2009 | TALF LLC, Wilmington, DE | Purchase | Debt Obligation w/ Additional Note | \$20,000,000,000 | N/A | | | | | | | | |
| | | | | | | | 7/19/2010 | \$4,300,000,000 | \$100,000,000 | 2/6/2013 | \$100,000,000 | | | |
| | | | | | | | 6/28/2012 | \$1,400,000,000 | \$212,829,610 | 2/6/2013 | \$212,829,610 | | | |
| | | | | | | | | | \$100,000,000 | 3/6/2013 | \$97,594,053 | | | |
| | | | | | | | 1/15/2013 | \$100,000,000 | \$6,069,968 | 4/4/2013 | \$6,069,968 | | | |
| | | | | | | | | | \$4,419,259 | 5/6/2013 | \$4,419,259 | | | |
| | | | | | | | | | \$96,496,772 | 6/6/2013 | \$96,496,772 | | | |
| Total Investment Amount | | | | | | | | | \$100,000,000 | | Total Repayment Amount | | \$517,409,662 | |

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numbered notes were taken verbatim from Treasury's 6/28/2013, Transactions Report.

- 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.
- On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amended Treasury's maximum loan amount to \$4,300,000,000.
- On 6/28/2012, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amended Treasury's maximum loan amount to \$1,400,000,000.
- On 1/15/2013, Treasury, the FRBNY and TALF LLC entered into an amendment that stated that, due to the fact that the accumulated fees collected through TALF exceed the total principal amount of TALF loans outstanding, Treasury's commitment of TARP funds to provide credit protection is no longer necessary.
- Repayment amounts do not include accrued interest proceeds received on 2/6/2013, which are reflected on the Dividends & Interest Report.

Sources: Treasury, Transactions Report, 6/28/2013.

TABLE D.10

SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2013

| Seller | | Exchange/Transfer 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 | 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 | \$44.70 | — | \$— | |
| 2, 3 | 4/17/2009 | AIG, New York, NY | 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. | | | | | | | — | \$641,275,676 |
| Initial Total | | | | | | | | | \$69,835,000,000 | | | | | |
| Final Disposition | | | | | | | | | | | | | | |
| | | | Date | Investment Type | Transaction Type | Proceeds | | | | | | | | |
| | | | 3/1/2013 | Warrants (Series D) | Repurchase | \$25,150,923 | | | | | | | | |
| | | | 3/1/2013 | Warrants (Series F) | Repurchase | \$5,768 | | | | | | | | |
| | | | | Total | Total | \$25,156,691 | | | | | | | | |
| Final Disposition | | | | | | | | | | | | | | |
| Treasury Holdings Post-Recapitalization | | | | | | | | | | | | | | |
| Note Date | Investment Description | Transaction Type | Pricing Mechanism | Investment Description | Amount / Shares | Date | Transaction Type | Proceeds ^d | Pricing Mechanism | Remaining Recap Investment Amount, Shares, or Equity % | | | | |
| | | Exchange | Par | Preferred Stock (Series G) | \$2,000,000,000 | 5/27/2011 | Cancellation | \$— | N/A | \$— ^b | | | | |
| | | | | | | 2/14/2011 | Payment | \$185,726,192 | Par | | | | | |
| | | | | | | 3/8/2011 | Payment | \$6,511,067,614 | 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 | \$— ^a | | | | |
| | | | | | | 9/2/2011 | Payment | \$55,885,302 | Par | | | | | |
| | | | | | | 11/1/2011 | Payment | \$971,506,765 | Par | | | | | |
| | | | | | | 3/8/2012 | Payment | \$8,576,121,382 | 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 | 1/14/2011 | Preferred Stock (Series F) | N/A | AAA Preferred Units | \$3,375,328,432 ^e | 3/8/2011 | Payment | \$1,383,888,037 | Par | \$— ^d | | | | |
| | | | | | | 3/15/2012 | Payment | \$44,941,843 | Par | | | | | |
| | | | | | | | | | | 1,465,037,962 ^e | | | | |
| | | | | | | | | | | 77% | | | | |
| | | Exchange | | | \$167,623,733 | 5/24/2011 | Partial Disposition | \$5,800,000,000 | N/A | 1,248,141,410 ^h | | | | |
| | | | | | | 3/8/2012 | Partial Disposition | \$6,000,000,008 | N/A | 70% | | | | |
| 5 | 1/14/2011 | Preferred Stock (Series E) | N/A | | \$924,546,133 | 5/6/2012 | Partial Disposition | \$4,999,999,993 | N/A | 1,084,206,984 ⁱ | | | | |
| | | | | | | 5/7/2012 | Partial Disposition | \$749,999,972 | N/A | 63% | | | | |
| | | | | | | 8/3/2012 | Partial Disposition | \$4,999,999,993 | N/A | 61% | | | | |
| | | | | | | 8/6/2012 | Partial Disposition | \$750,000,002 | N/A | 895,682,395 ^j | | | | |
| | | | | | | 9/10/2012 | Partial Disposition | \$17,999,999,973 | N/A | 55% | | | | |
| | | | | | | 9/11/2012 | Partial Disposition | \$2,699,999,965 | N/A | 871,092,231 ^k | | | | |
| | | | | | | 12/14/2012 | Final Disposition | \$761,049,570 | N/A | 53% | | | | |
| 6 | 1/14/2011 | Common Stock (non-PAR) | Transfer | | \$562,868,096 | 9/10/2012 | Partial Disposition | \$17,999,999,973 | N/A | 317,246,078 ^l | | | | |
| | | | | | | 9/11/2012 | Partial Disposition | \$2,699,999,965 | N/A | 22% | | | | |
| | | | | | | 12/14/2012 | Final Disposition | \$761,049,570 | N/A | 234,169,156 ^m | | | | |
| | | | | | | | | | | 16% | | | | |
| | | | | | | | | | | 234,169,156 ⁿ | | | | |
| | | | | | | | | | | 0% | | | | |
| Total | | | | | | | | | \$72,670,810,802 | | | | | |

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numbered notes were taken verbatim from the Treasury's 6/28/2013, Transactions Report, and Treasury's 7/10/2013, Dividends and Interest Report.

- 1 On 4/17/2009, Treasury exchanged its Series D Fixed Rate 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 AG 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 \$30 billion less a reduction of \$165 million representing retention payments AG Financial Products made to its employees in March 2009.
- 3 This transaction does not include AG'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 5/27/2011.
- 4 On 1/14/2011, (A) Treasury exchanged \$27,835,000,000 of Treasury's investment in AG's Fixed Rate Non-Cumulative 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 AG 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 equity capital facility under which AG has the right to draw up to \$2,000,000,000.
- 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 Preferred Stock (Series E) for 924,546,133 shares of AG Common Stock.
- 6 On 1/14/2011, Treasury exchanged 562,868,096 shares of AG Common Stock from the AG Credit Facility Trust, which trust was established in connection with the credit facility between AG and the Federal Reserve Bank of New York, which was previously held by the trust for the benefit of the U.S. Treasury.
- 7 The amount of Treasury's AA Preferred Units and AUICU 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 5/24/2011.
- 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 AG'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 5/10/2012, 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 8/6/2012, 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.
- 15 On 12/14/2012, Treasury completed the sale of 234,169,156 shares of common stock at \$32.50 per share for total proceeds of \$7,610,497,570, pursuant to an underwriting agreement executed on 12/10/2012.

Sources: Treasury, Transactions Report, 6/28/2013; Treasury, Dividends and Interest Report, 7/10/2013; Bloomberg LP, accessed 7/10/2013.

TABLE D.11
UCSB TRANSACTION DETAIL, AS OF 6/30/2013

| Purchase Date | Investment Description | CUSIP | Purchase Face Amount ¹ | Pricing Mechanism | TBA or PMF ² | Settlement Date | Investment Amount ³ | TBA or PMF ⁴ | Senior Proceeds ⁵ | Trade Date | Final Disposition | | | |
|---------------|--|-----------|-----------------------------------|-------------------|-------------------------|-----------------|--------------------------------|-------------------------|------------------------------|------------|--|----------------------------------|---------------------------------|---------------------------|
| | | | | | | | | | | | Life-to-date Principal Received ⁶ | Current Face Amount ⁶ | Disposition Amount ⁶ | Interest Paid to Treasury |
| 3/19/2010 | Floating Rate SBA 7a security due 2025 | 83164K4Y7 | \$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 | 83165AD05 | \$7,611,617 | 109 | — | 3/24/2010 | \$8,279,156 | 109 | \$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 | 83165ADE1 | \$8,030,000 | 108.875 | — | 3/24/2010 | \$8,716,265 | — | \$4,348 | 6/21/2011 | \$2,022,652 | \$5,964,013 | \$6,595,383 | \$371,355 |
| 4/8/2010 | Floating Rate SBA 7a security due 2034 | 83165AD84 | \$23,500,000 | 110.502 | — | 5/28/2010 | \$26,041,643 | — | \$12,983 | 6/7/2011 | \$1,149,633 | \$22,350,367 | \$25,039,989 | \$1,089,741 |
| 4/8/2010 | Floating Rate SBA 7a security due 2016 | 83164K2H9 | \$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 | 83165AE0E | \$10,751,382 | 106.806 | — | 6/30/2010 | \$11,511,052 | — | \$7,741 | 6/7/2011 | \$922,112 | \$9,819,270 | \$10,550,917 | \$348,599 |
| 5/11/2010 | Floating Rate SBA 7a security due 2035 | 83164K2Q5 | \$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 | 83165AE02 | \$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 | 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 | 83165AE06 | \$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 | 83165AEQ3 | \$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 | \$1,296,450 |
| 6/17/2010 | Floating Rate SBA 7a security due 2034 | 83165AEP5 | \$28,209,085 | 112.028 | — | 8/30/2010 | \$31,693,810 | — | \$15,801 | 9/20/2011 | \$2,278,652 | \$25,990,433 | \$29,142,474 | \$1,254,222 |
| 7/14/2010 | Floating Rate SBA 7a security due 2020 | 83164K3Y7 | \$6,004,156 | 106.625 | — | 9/30/2010 | \$6,415,804 | — | \$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 | 83164K4J9 | \$6,860,835 | 108.505 | — | 9/30/2010 | \$7,462,726 | — | \$3,722 | 10/19/2011 | \$339,960 | \$6,920,875 | \$7,105,304 | \$255,370 |
| 7/14/2010 | Floating Rate SBA 7a security due 2034 | 83165AE42 | \$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 | 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 | 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 | 83165AE23 | \$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 | 83165AFB5 | \$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 | 83165AE91 | \$10,000,000 | 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 | 83165AEW0 | \$9,272,482 | 110.515 | — | 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 | 83165AF47 | \$10,350,000 | 112.476 | — | 10/29/2010 | \$11,672,766 | — | \$5,820 | 10/19/2011 | \$250,445 | \$10,099,555 | \$11,314,651 | \$425,545 |
| 9/14/2010 | Floating Rate SBA 7a security due 2020 | 83164M5H2 | \$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 | 83165AF33 | \$8,902,230 | 111.584 | — | 10/29/2010 | \$9,962,039 | — | \$4,966 | 1/24/2012 | \$1,398,549 | \$1,398,681 | \$8,269,277 | \$447,356 |
| 9/14/2010 | Floating Rate SBA 7a security due 2021 | 83165AF45 | \$8,050,000 | 110.799 | — | 11/30/2010 | \$8,940,780 | — | \$4,458 | 1/24/2012 | \$996,133 | \$7,053,867 | \$7,703,610 | \$354,302 |
| 9/14/2010 | Floating Rate SBA 7a security due 2029 | 83164M5F6 | \$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 | 83164M5L3 | \$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 | 83164M5M1 | \$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 |

Continued on next page

UCSB TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Purchase Details ¹ | | | | Settlement Details | | | | Final Disposition | | | | | | | |
|-------------------------------|--|--------------------|-----------|-----------------------------------|-------------------|-------------------------|---------------------------------|----------------------------------|-------------------------|---------------------------------------|------------|--|------------------------------------|-----------------------------------|---------------------------|
| Purchase Date | Investment Description | Institution Name | CUSIP | Purchase Face Amount ² | Pricing Mechanism | TBA or PMF ³ | Settlement Date | Investment Amount ^{2,3} | TBA or PMF ³ | Senior Security Proceeds ⁴ | Trade Date | Life-to-date Principal Received ^{1,5} | Current Face Amount ^{6,7} | Disposition Amount ^{8,9} | Interest Paid to Treasury |
| 9/28/2010 | Floating Rate SBA 7a security due 2034 | Coastal Securities | 83165AF76 | \$11,482,421 | 113.838 | — | 12/30/2010 | \$13,109,070 | — | \$6,535 | 1/24/2012 | \$689,646 | \$10,992,775 | \$11,818,944 | \$512,131 |
| 9/28/2010 | Floating Rate SBA 7a security due 2034 | Shay Financial | 83165AFM1 | \$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 | 83165AFQ2 | \$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 | | | Total Investment Amount* | \$368,145,452 | | \$183,555 | | Total Disposition Proceeds | \$334,924,711 | | \$13,347,352 |

Notes: Numbers affected by rounding. Data as of 6/30/2013. Numbered notes were taken verbatim from Treasury's 6/28/2013 Transactions Report.
 *Subject to adjustment

- The amortizing principal and interest payments are reported on the monthly Dividends and Interest Report available at www.FinancialStability.gov.
- Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.
- If a purchase is listed as TBA or ToBeAnnounced, 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 within the variance permitted under the program terms. If a purchase 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 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).
- 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.
- 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.
- 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).
- 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).
- 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, 6/28/2013, Treasury, Dividends and Interest Report, 7/10/2013.

TABLE D.12
PIIP TRANSACTION DETAIL, AS OF 6/30/2013

| Note Date | Institution | City | State | Transaction State Type | Investment Description | Commitment Amount | Pricing Mechanism | Date | Amount | Final Commitment Amount ⁶ | Preliminary Adjusted Commitment ⁵ | Final Investment Amount ⁷ | | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | Interest/ Distributions Paid to Treasury | |
|-----------|---|------------|-------|------------------------|--|-------------------|-------------------|----------|---------------|--------------------------------------|--|--------------------------------------|---------------|---------------------------|---------------------|------------------------------------|---------------------------------------|-----------------------------|--------------|--|----------|
| | | | | | | | | | | | | Amount | Final Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | | Proceeds |
| 2,4, 5 | 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 | \$200,000,000 | \$200,000,000 | 1/4/2010 | \$34,000,000 | \$166,000,000 | 1/11/2010 | \$166,000,000 | Debt Obligation w/Contingent Proceeds | 1/29/2010 | Distribution | \$502,302 | |
| | | | | | | | | | | | | 1/12/2010 | \$166,000,000 | \$- | Contingent Proceeds | 2/24/2010 | Final Distribution | \$1,223 | \$342,176 | | |
| 1,4, 5 | UST/TCW Senior Mortgage Securities Fund, L.P. | Wilmington | DE | Purchase | Membership Interest | \$1,111,111,111 | Par | 1/4/2010 | \$156,250,000 | \$156,250,000 | \$156,250,000 | 1/15/2010 | \$156,250,000 | \$- | Membership Interest | 1/29/2010 | Distribution | \$20,091,872 | | | |
| | | | | | | | | | | | | 2/24/2010 | \$48,922 | \$- | Final Distribution | 2/24/2010 | Final Distribution | \$48,922 | | | |

Continued on next page

PIIP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note Date | Institution | City | State | Type | Transaction Description | Commitment Amount | Pricing Mechanism | Preliminary Adjusted Commitment | | Final Commitment Amount | | Final Investment Amount | | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | Interest/ Distributions Paid to Treasury |
|-----------|---|------------|-------|----------|--|-------------------|-------------------|---------------------------------|-----------------|-------------------------|-----------------|-------------------------|------------|---------------------------|-----------------|--|--------------|-----------------------------|-------------|--|
| | | | | | | | | Date | Amount | Date | Amount | Date | Amount | Date | Amount | Date | Amount | Date | Description | |
| 1.6 | Invesco 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 | \$886,000,000 | \$880,960,000 | 2/18/2010 | \$2,444,347 | \$578,515,653 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 4/15/2010 | \$3,533,199 | \$574,982,454 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 9/15/2010 | \$30,011,187 | \$544,971,267 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 11/15/2010 | \$66,463,982 | \$478,507,285 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 12/14/2010 | \$15,844,536 | \$462,662,749 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 1/14/2011 | \$13,677,726 | \$448,985,023 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 2/14/2011 | \$48,523,845 | \$400,461,178 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 3/14/2011 | \$68,765,544 | \$331,695,634 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 4/14/2011 | \$77,704,254 | \$253,991,380 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 5/20/2011 | \$28,883,733 | \$225,107,647 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 6/14/2011 | \$9,129,709 | \$215,977,938 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 7/15/2011 | \$31,061,747 | \$184,916,192 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 8/12/2011 | \$10,381,214 | \$174,534,977 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 10/17/2011 | \$6,230,731 | \$168,304,246 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 12/14/2011 | \$1,183,959 | \$167,120,288 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 1/17/2012 | \$1,096,185 | \$166,024,103 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 2/14/2012 | \$1,601,688 | \$164,422,415 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 3/14/2012 | \$3,035,546 | \$161,386,870 | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 3/29/2012 | \$161,386,870 | \$— | Membership Interest ^{1,0} | | | | |
| | | | | | | | | | | | | | 8/9/2012 | | | Distribution ⁵ | \$56,390,209 | | | |
| | | | | | | | | | | | | | 9/28/2012 | | | Final Distribution ⁵ | \$1,056,751 | | | |
| | | | | | | | | | | | | | 6/4/2013 | | | Adjusted Distribution ^{1,13} | \$69,399 | | | |
| 2.6 | 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 | | | | |
| | | | | | | | | | | | | | 4/15/2010 | \$7,066,434 | \$1,149,964,848 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | 9/15/2010 | \$60,022,674 | \$1,089,942,174 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | 11/15/2010 | \$132,928,628 | \$957,013,546 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | 12/14/2010 | \$31,689,230 | \$925,324,316 | Debt Obligation w/ Contingent Proceeds | | | | |

\$99,764,742

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PPIP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note Date | Institution | City | State | Type | Transaction Description | Commitment Amount | Pricing Mechanism | Preliminary Adjusted Commitment ⁸ | | Final Commitment Amount ⁷ | | Final Investment Amount ⁶ | | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | Interest/ Distributions Paid to Treasury |
|-----------|-------------|------------|-------|----------|--|-------------------|-------------------|--|-----------------|--------------------------------------|-----------------|--------------------------------------|-----------|---------------------------|-----------------|------------------------------------|------------------|-----------------------------|--------|--|
| | | | | | | | | Date | Amount | Date | Amount | Date | Amount | Date | Amount | Repayment Date | Repayment Amount | Date | Amount | |
| 2.6 | 10/1/2009 | 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 | \$2,298,974,000 | 6/26/2012 | \$125,000,000 | \$2,173,974,000 | w/ Contingent Proceeds | | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 9/17/2012 | \$305,000,000 | | \$1,868,974,000 | | | | | | | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 12/6/2012 | \$800,000,000 | | \$1,068,974,000 | | | | | | | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 12/21/2012 | \$630,000,000 | | \$438,974,000 | | | | | | | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 1/15/2013 | \$97,494,310 | | \$341,479,690 | | | | | | | | | \$229,105,784 |
| | | | | | Contingent Proceeds | | | 1/24/2013 | \$341,479,690 | | \$— | | | | | | | | | \$16,195,771 |
| 1.6 | 10/1/2009 | Wilmington | DE | Purchase | Membership Interest | \$1,111,111.111 | Par | 3/22/2010 | \$1,262,037,500 | 7/16/2010 | \$1,149,487,000 | \$1,149,487,000 | 7/16/2012 | \$62,499,688 | \$1,086,987,313 | Membership Interest ¹⁰ | | | | |
| | | | | | Membership Interest | | | 9/17/2012 | \$152,499,238 | | \$934,488,075 | | | | | | | | | |
| | | | | | Membership Interest ¹⁰ | | | 1/15/2013 | \$254,581,112 | | \$679,906,963 | | | | | | | | | |
| | | | | | Membership Interest ¹⁰ | | | 2/13/2013 | \$436,447,818 | | \$243,459,145 | | | | | | | | | |
| | | | | | Membership Interest ¹⁰ | | | 3/13/2013 | \$243,459,145 | | \$— | | | | | | | | | \$479,509,240 |

Continued on next page

PPIP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note Date | Institution | City | State | Transaction Type | Investment Description | Commitment Amount | Pricing Mechanism | Preliminary Adjusted Commitment ⁶ | | Final Commitment Amount ⁷ | | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | Interest/ Distributions Paid to Treasury |
|---------------------|--|------------|-------|------------------|--|-------------------|-------------------|--|-----------------|--------------------------------------|-----------------|---------------------------|------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------|--|
| | | | | | | | | Date | Amount | Date | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | |
| 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 | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 6/14/2011 | \$88,087 | | \$2,097,667,339 | | \$88,087 | \$2,097,667,339 | Debt Obligation Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 5/3/2012 | \$80,000,000 | | \$2,017,667,339 | | \$80,000,000 | \$2,017,667,339 | Debt Obligation Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 5/14/2012 | \$30,000,000 | | \$1,987,667,339 | | \$30,000,000 | \$1,987,667,339 | Debt Obligation Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 5/23/2012 | \$500,000,000 | | \$1,487,667,339 | | \$500,000,000 | \$1,487,667,339 | Debt Obligation Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 6/14/2012 | \$44,200,000 | | \$1,443,467,339 | | \$44,200,000 | \$1,443,467,339 | Debt Obligation Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 6/25/2012 | \$120,000,000 | | \$1,323,467,339 | | \$120,000,000 | \$1,323,467,339 | Debt Obligation Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 7/16/2012 | \$17,500,000 | | \$1,305,967,339 | | \$17,500,000 | \$1,305,967,339 | Debt Obligation Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 7/27/2012 | \$450,000,000 | | \$855,967,339 | | \$450,000,000 | \$855,967,339 | Debt Obligation Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | 8/14/2012 | \$272,500,000 | | \$583,467,339 | | \$272,500,000 | \$583,467,339 | Debt Obligation Proceeds | | | \$252,394,561 |
| | | | | | Contingent Proceeds | | | 8/22/2012 | \$583,467,339 | | \$— | | \$583,467,339 | \$— | Contingent Proceeds | 10/3/2012 Distribution ¹¹ | \$12,012,957 | |
| | | | | | Contingent Proceeds | | | | | | | | | | Contingent Proceeds | 12/21/2012 Distribution ¹¹ | \$16,967 | |
| 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 | \$1,064,097,694 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | 2/14/2011 | \$712,284 | | \$1,063,385,410 | | \$712,284 | \$1,063,385,410 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | 3/14/2011 | \$6,716,327 | | \$1,056,669,083 | | \$6,716,327 | \$1,056,669,083 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | 4/14/2011 | \$7,118,388 | | \$1,049,550,694 | | \$7,118,388 | \$1,049,550,694 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | 5/14/2012 | \$39,995,800 | | \$1,009,550,894 | | \$39,995,800 | \$1,009,550,894 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | 6/14/2012 | \$287,098,565 | | \$722,452,330 | | \$287,098,565 | \$722,452,330 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | 7/16/2012 | \$68,749,656 | | \$653,702,674 | | \$68,749,656 | \$653,702,674 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | 8/14/2012 | \$361,248,194 | | \$292,454,480 | | \$361,248,194 | \$292,454,480 | Membership Interest ¹⁰ | | | |
| | | | | | Distribution ¹¹ | | | 8/30/2012 | | | | | | | Distribution ¹¹ | 8/30/2012 Distribution ¹¹ | \$75,278,664 | |
| | | | | | Distribution ¹¹ | | | 9/12/2012 | | | | | | | Distribution ¹¹ | 9/12/2012 Distribution ¹¹ | \$79,071,633 | |
| | | | | | Distribution ¹¹ | | | 9/19/2012 | | | | | | | Distribution ¹¹ | 9/19/2012 Distribution ¹¹ | \$106,300,357 | |
| | | | | | Distribution ¹¹ | | | 10/1/2012 | | | | | | | Distribution ¹¹ | 10/1/2012 Distribution ¹¹ | \$25,909,972 | |
| | | | | | Distribution ¹¹ | | | 12/21/2012 | | | | | | | Distribution ¹¹ | 12/21/2012 Distribution ¹¹ | \$678,683 | |

Continued on next page

PIIP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note Date | Institution | City | State | Transaction State Type | Investment Description | Commitment Amount | Pricing Mechanism | Preliminary Adjusted Commitment ³ | | Final Investment Amount ⁶ | | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | Interest/ Distributions Paid to Treasury | |
|-----------|-------------|----------------------|------------|------------------------|---------------------------------------|-------------------|-------------------|--|-----------------|--------------------------------------|-----------------|---------------------------|-----------------------------------|------------------------------------|------------------|-----------------------------------|-------------|--|--------------|
| | | | | | | | | Date | Amount | Date | Amount | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | | Date |
| 2.6 | 10/2/2009 | Blackrock PPIF, L.P. | Wilmington | DE | Purchase | \$2,222,222.222 | Par | 3/22/2010 | \$2,488,875,000 | 7/16/2010 | \$1,389,960,000 | \$1,053,000,000 | 7/31/2012 | \$175,000,000 | \$878,000,000 | w/Contingent Proceeds | | | |
| | | | | | Debt Obligation w/Contingent Proceeds | | | | | 8/14/2012 | \$5,539,055 | \$872,460,945 | w/Contingent Proceeds | | | | | | |
| | | | | | Debt Obligation w/Contingent Proceeds | | | | | 8/31/2012 | \$16,000,000 | \$856,460,945 | w/Contingent Proceeds | | | | | | |
| | | | | | Debt Obligation w/Contingent Proceeds | | | | | 9/17/2012 | \$1,667,352 | \$854,793,592 | w/Contingent Proceeds | | | | | | |
| | | | | | Debt Obligation w/Contingent Proceeds | | | | | 9/28/2012 | \$35,000,000 | \$819,793,592 | w/Contingent Proceeds | | | | | | |
| | | | | | Debt Obligation w/Contingent Proceeds | | | | | 10/15/2012 | \$25,334,218 | \$794,459,374 | w/Contingent Proceeds | | | | | | \$72,435,724 |
| | | | | | Contingent Proceeds | | | | | 11/5/2012 | | \$8,289,431 | | | | | | | |
| | | | | | Contingent Proceeds | | | | | 12/5/2012 | | \$1,433,088 | | | | | | | |
| 1.6 | 10/2/2009 | Blackrock PPIF, L.P. | Wilmington | DE | Purchase | \$1,111,111,111 | Par | 3/22/2010 | \$1,244,437,500 | 7/16/2010 | \$694,980,000 | \$928,184,800 | 8/14/2012 | \$90,269,076 | \$437,915,724 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | 9/17/2012 | \$8,833,632 | \$429,082,092 | Membership Interest ¹⁰ | | | | | | |
| | | | | | Membership Interest | | | | | 10/15/2012 | \$10,055,653 | \$419,026,439 | Membership Interest ¹⁰ | | | | | | |
| | | | | | Membership Interest | | | | | 11/5/2012 | | \$419,026,439 | | | | | | | |
| | | | | | Distribution ¹¹ | | | | | 11/5/2012 | | \$297,511,708 | | | | | | | |
| | | | | | Distribution ¹¹ | | | | | 12/5/2012 | | \$57,378,964 | | | | | | | |

Continued on next page

PIIP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note Date | Institution | City | State | Transaction Type | Investment Description | Commitment Amount | Pricing Mechanism | Preliminary Adjusted Commitment ³ | | Final Commitment Amount ⁷ | Final Investment Amount ⁸ | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | Interest/ Distributions Paid to Treasury | |
|----------------|-------------------------------|------------|-------|------------------|--|-------------------|-------------------|--|-----------------|--------------------------------------|--------------------------------------|---------------------------|------------|------------------------------------|------------------|-----------------------------------|------|--|---------------|
| | | | | | | | | Date | Amount | | | Date | Amount | Repayment Date | Repayment Amount | Amount Description | Date | | Description |
| 2.6 10/30/2009 | AG GECC PPF Master Fund, L.P. | Wilmington | DE | Purchase | Debt Obligation w/ Contingent Proceeds | \$2,222,222.222 | Par | 3/22/2010 | \$2,542,675,000 | 7/16/2010 | \$2,486,550,000 | \$2,234,798,340 | 2/14/2012 | \$174,200,000 | \$2,060,598,340 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 3/14/2012 | \$198,925,000 | \$1,861,673,340 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 5/14/2012 | \$150,000,000 | \$1,711,673,340 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 7/16/2012 | \$37,500,000 | \$1,674,173,340 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 8/14/2012 | \$136,800,000 | \$1,537,373,340 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 9/17/2012 | \$250,000,000 | \$1,287,373,340 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 10/15/2012 | \$481,350,000 | \$806,023,340 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 11/15/2012 | \$274,590,324 | \$531,433,016 | w/ Contingent Proceeds | | | \$283,096,130 |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 12/14/2012 | \$147,534,295 | \$383,898,721 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 1/15/2013 | \$182,823,491 | \$201,075,230 | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 2/14/2013 | \$201,075,230 | \$- | w/ Contingent Proceeds | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 4/19/2013 | Distribution ¹¹ | \$17,118,005 | | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 4/25/2013 | Distribution ¹¹ | \$1,052,497 | | | | |
| | | | | | Debt Obligation w/ Contingent Proceeds | | | | | | | | 5/29/2013 | Distribution ¹¹ | \$1,230,643 | | | | |
| 1.6 10/30/2009 | AG GECC PPF Master Fund, L.P. | Wilmington | DE | Purchase | Membership Interest | \$1,111,111,111 | Par | 3/22/2010 | \$1,271,337,500 | 7/16/2010 | \$1,243,275,000 | \$1,117,399,170 | 2/14/2012 | \$87,099,565 | \$1,030,299,605 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 3/14/2012 | \$99,462,003 | \$930,837,603 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 5/14/2012 | \$74,999,625 | \$855,837,978 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 7/16/2012 | \$18,749,906 | \$837,088,072 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 8/14/2012 | \$68,399,658 | \$768,688,414 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 9/17/2012 | \$124,999,375 | \$643,689,039 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 10/15/2012 | \$240,673,797 | \$403,015,242 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 11/15/2012 | \$45,764,825 | \$357,250,417 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 12/14/2012 | \$24,588,926 | \$332,661,491 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 1/15/2013 | \$30,470,429 | \$302,191,061 | Membership Interest ¹⁰ | | | |
| | | | | | Membership Interest | | | | | | | | 2/14/2013 | \$295,328,636 | \$6,862,425 | Membership Interest ¹⁰ | | | |

Continued on next page

PPIP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note Date | Institution | City | State | Type | Transaction Description | Commitment Amount | Pricing Mechanism | Date | Preliminary Adjusted Commitment ¹ | Final Commitment Amount ² | Investment Amount ³ | Final Investment Amount ⁴ | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | Interest/ Distributions Paid to Treasury | | |
|-----------|---|------------|-------|----------|--|-------------------|-------------------|-----------|--|--------------------------------------|--------------------------------|--------------------------------------|---------------------------|------------------|--|-----------------|-----------------------------|----------------------------|--|--|---------------|
| | | | | | | | | | | | | | Repayment Date | Repayment Amount | Amount | Date | Description | Proceeds | | | |
| | | | | | | | | | | | | | | 2/21/2013 | Member Interest ¹⁰ | \$— | 2/21/2013 | Distribution ¹¹ | \$184,431,858 | | |
| | | | | | | | | | | | | | | 2/27/2013 | Member Interest ¹⁰ | \$20,999,895 | 2/27/2013 | Distribution ¹¹ | \$20,999,895 | | |
| | | | | | | | | | | | | | | 3/14/2013 | Member Interest ¹⁰ | \$156,174,219 | 3/14/2013 | Distribution ¹¹ | \$156,174,219 | | |
| | | | | | | | | | | | | | | 4/19/2013 | Member Interest ¹⁰ | \$105,620,441 | 4/19/2013 | Distribution ¹¹ | \$105,620,441 | | |
| | | | | | | | | | | | | | | 4/25/2013 | Member Interest ¹⁰ | \$42,099,442 | 4/25/2013 | Distribution ¹¹ | \$42,099,442 | | |
| | | | | | | | | | | | | | | 5/29/2013 | Member Interest ¹⁰ | \$49,225,244 | 5/29/2013 | Distribution ¹¹ | \$49,225,244 | | |
| 2.6 | RJ 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 | \$1,353,153 | 5/13/2011 | Debt Obligation w/ Contingent Proceeds | \$1,227,468,470 | | | | | |
| | | | | | | | | | | | | | | 7/31/2012 | Debt Obligation Proceeds | \$608,718,470 | | | | | |
| | | | | | | | | | | | | | | 8/9/2012 | Debt Obligation Proceeds | \$457,712,297 | | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | Debt Obligation w/Contingent Proceeds | \$446,703,645 | | | | | |
| | | | | | | | | | | | | | | 8/23/2012 | Debt Obligation Proceeds | \$286,210,415 | | | | | |
| | | | | | | | | | | | | | | 8/29/2012 | Debt Obligation w/Contingent Proceeds | \$182,503,579 | | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | Debt Obligation Proceeds | \$161,866,170 | | | | | |
| | | | | | | | | | | | | | | 9/21/2012 | Contingent Proceeds | \$— | | | | | |
| | | | | | | | | | | | | | | 10/19/2012 | Distribution ¹¹ | \$6,789,287 | | | | | \$161,505,775 |
| | | | | | | | | | | | | | | 11/2/2012 | Distribution ¹¹ | \$3,718,769 | | | | | |
| | | | | | | | | | | | | | | 12/21/2012 | Distribution ¹¹ | \$13,750 | | | | | |
| 1.6 | RJ 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 | \$1,202,957 | 3/14/2011 | Membership Interest ¹⁰ | \$619,375,301 | | | | | |
| | | | | | | | | | | | | | | 4/14/2011 | Membership Interest ¹⁰ | \$615,853,465 | | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | Membership Interest ¹⁰ | \$510,894,215 | | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | Membership Interest ¹⁰ | \$438,253,970 | | | | | |
| | | | | | | | | | | | | | | 9/28/2012 | Membership Interest ¹⁰ | \$257,254,875 | | | | | |
| | | | | | | | | | | | | | | 10/15/2012 | Membership Interest ¹⁰ | \$122,255,550 | | | | | |
| | | | | | | | | | | | | | | 10/19/2012 | Membership Interest ¹⁰ | \$— | | | | | |
| | | | | | | | | | | | | | | 10/19/2012 | Distribution ¹¹ | \$147,464,888 | | | | | |
| | | | | | | | | | | | | | | 11/2/2012 | Distribution ¹¹ | \$148,749,256 | | | | | |
| | | | | | | | | | | | | | | 12/21/2012 | Distribution ¹¹ | \$549,997 | | | | | |

Continued on next page

PPIP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note Date | Institution | City | State | Transaction State Type | Investment Description | Commitment Amount | Pricing Mechanism | Date | Preliminary Adjusted Commitment ³ | Amount | Date | Capital Repayment Details | | Investment After Capital Repayment | Distribution or Disposition | | Interest/ Distributions Paid to Treasury |
|-----------|--|------------|-------|------------------------|--|-------------------|-------------------|------------|--|---------------|-----------|--------------------------------------|------------------|---|-----------------------------|----------------------------|--|
| | | | | | | | | | | | | Final Investment Amount ⁶ | Repayment Amount | | Repayment Date | Amount | |
| 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 | \$949,100,000 | 7/16/2010 | \$149,000,000 | 9/17/2012 | \$800,000,000 w/ Contingent Proceeds | | | |
| | | | | | | | | 11/15/2012 | | \$680,424,484 | | \$119,575,516 | | Debt Obligation Proceeds | | | |
| | | | | | | | | 11/20/2012 | | \$485,424,484 | | \$195,000,000 | | Debt Obligation w/ Contingent Proceeds | | | |
| | | | | | | | | 12/14/2012 | | \$47,755,767 | | \$437,668,717 | | Debt Obligation w/ Contingent Proceeds | | | |
| | | | | | | | | 1/15/2013 | | \$62,456,214 | | \$375,212,503 | | Debt Obligation w/ Contingent Proceeds | | | |
| | | | | | | | | 1/24/2013 | | \$375,212,503 | | \$- | | Contingent Proceeds | 4/16/2013 | Distribution ¹¹ | \$7,143,340 |
| | | | | | | | | | | | | | | | 5/16/2013 | Distribution ¹¹ | \$963,411 |
| 1,6 | Marathon Legacy Securities Public-Private Investment Partnership, L.P. | Wilmington | DE | Purchase | Membership Interest | \$1,111,111,111 | Par | 3/22/2010 | \$1,244,437,500 | \$474,550,000 | 7/16/2010 | \$74,499,628 | 9/17/2012 | \$400,050,373 Membership Interest ¹⁰ | | | |
| | | | | | | | | 11/15/2012 | | \$59,787,459 | | \$340,262,914 | | Membership Interest ¹⁰ | | | |
| | | | | | | | | 12/14/2012 | | \$40,459,092 | | \$299,803,821 | | Membership Interest ¹⁰ | | | |
| | | | | | | | | 1/15/2013 | | \$10,409,317 | | \$289,394,504 | | Membership Interest ¹⁰ | | | |
| | | | | | | | | 1/30/2013 | | \$69,395,604 | | \$69,395,604 | | Membership Interest ¹⁰ | | | |
| | | | | | | | | 2/25/2013 | | \$30,369,198 | | \$30,369,198 | | Membership Interest ¹⁰ | | | |
| | | | | | | | | 3/25/2013 | | \$30,369,198 | | \$- | | Membership Interest ¹⁰ | 3/25/2013 | Distribution ¹¹ | \$164,629,827 |
| | | | | | | | | | | | | | | | 4/16/2013 | Distribution ¹¹ | \$71,462,104 |
| | | | | | | | | | | | | | | | 5/16/2013 | Distribution ¹¹ | \$38,536,072 |

Continued on next page

\$77,496,170

Notes: Numbers may not total due to rounding. Data as of 6/30/2013. Numbered notes were taken verbatim from Treasury's 6/28/2013, *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 obligation to a fund.
- 4 On 1/4/2010, Treasury and the fund manager entered into a Windings-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 & 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 \$17.6 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 9/26/2011, 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.
- 13 On 6/5/2013, Invesco Mortgage Recovery Master Fund L.P. made a distribution to Treasury that is the result of adjustments made to positions previously held by the Invesco Legacy Securities Master Fund, L.P. "Partnership", of which The U.S. Department of the Treasury is a Limited Partner. The adjusted distribution was made 18 months after the Final Distribution on 9/28/2012.

Sources: Treasury, *Transactions Report*, 6/28/2013; Treasury, *Dividends and Interest Report*, 7/10/2013.

TABLE D.13

HAMP TRANSACTION DETAIL, AS OF 6/30/2013

| 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 | \$284,590,000 | \$660,590,000 | Updated portfolio data from servicer | | | | |
| 9/30/2009 | | | | | | 9/30/2009 | \$121,910,000 | \$782,500,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| 12/30/2009 | | | | | | 12/30/2009 | \$131,340,000 | \$913,840,000 | Updated portfolio data from servicer & HAFA initial cap | | | | |
| 3/26/2010 | | | | | | 3/26/2010 | (\$395,530,000) | \$558,310,000 | Updated portfolio data from servicer | | | | |
| 7/14/2010 | | | | | | 7/14/2010 | \$128,690,000 | \$687,000,000 | Updated portfolio data from servicer | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$4,000,000 | \$691,000,000 | Initial FHA-HAMP cap and initial FHA-2LP cap | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$59,807,784 | \$750,807,784 | Updated portfolio data from servicer | | | | |
| 11/16/2010 | | | | | | 11/16/2010 | (\$700,000) | \$750,107,784 | Transfer of cap due to servicing transfer | | | | |
| 12/15/2010 | | | | | | 12/15/2010 | \$64,400,000 | \$814,507,784 | Updated portfolio data from servicer | | | | |
| 1/6/2011 | | | | | | 1/6/2011 | (\$639) | \$814,507,145 | Updated portfolio data from servicer | | | | |
| 1/13/2011 | | | | | | 1/13/2011 | (\$2,300,000) | \$812,207,145 | Transfer of cap due to servicing transfer | | | | |
| 2/16/2011 | | | | | | 2/16/2011 | \$100,000 | \$812,307,145 | Transfer of cap due to servicing transfer | | | | |
| 3/16/2011 | | | | | | 3/16/2011 | \$3,600,000 | \$815,907,145 | Transfer of cap due to servicing transfer | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$735) | \$815,906,410 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | | | | | | 4/13/2011 | (\$100,000) | \$815,806,410 | Transfer of cap due to servicing transfer | | | | |
| 5/13/2011 | | | | | | 5/13/2011 | \$400,000 | \$816,206,410 | Transfer of cap due to servicing transfer | | | | |
| 6/16/2011 | | | | | | 6/16/2011 | (\$100,000) | \$816,106,410 | Transfer of cap due to servicing transfer | | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$6,805) | \$816,099,605 | Updated due to quarterly assessment and reallocation | | | | |
| 8/16/2011 | | | | | | 8/16/2011 | (\$100,000) | \$815,999,605 | Transfer of cap due to servicing transfer | | | | |
| 9/15/2011 | | | | | | 9/15/2011 | (\$200,000) | \$815,799,605 | Transfer of cap due to servicing transfer | | | | |
| 10/14/2011 | | | | | | 10/14/2011 | (\$100,000) | \$815,699,605 | Transfer of cap due to servicing transfer | | | | |
| 11/16/2011 | | | | | | 11/16/2011 | (\$100,000) | \$815,599,605 | Transfer of cap due to servicing transfer | | | | |
| 1/13/2012 | | | | | | 1/13/2012 | \$200,000 | \$815,799,605 | Transfer of cap due to servicing transfer | | | | |
| 3/15/2012 | | | | | | 3/15/2012 | \$24,800,000 | \$840,599,605 | Transfer of cap due to servicing transfer | | | | |
| 4/16/2012 | | | | | | 4/16/2012 | \$1,900,000 | \$842,499,605 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2012 | | | | | | 5/16/2012 | \$80,000 | \$842,579,605 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2012 | | | | | | 6/14/2012 | \$8,710,000 | \$851,289,605 | Transfer of cap due to servicing transfer | | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$5,176) | \$851,284,429 | Updated due to quarterly assessment and reallocation | | | | |
| 7/16/2012 | | | | | | 7/16/2012 | \$2,430,000 | \$853,714,429 | Transfer of cap due to servicing transfer | | | | |
| 8/16/2012 | | | | | | 8/16/2012 | \$2,310,000 | \$856,024,429 | Transfer of cap due to servicing transfer | | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$13,961) | \$856,010,468 | Updated due to quarterly assessment and reallocation | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | \$126,940,000 | \$982,950,468 | Transfer of cap due to servicing transfer | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | \$9,990,000 | \$992,940,468 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | \$10,650,000 | \$1,003,590,468 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$2,663) | \$1,003,587,805 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | \$18,650,000 | \$1,022,237,805 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | \$10,290,000 | \$1,032,527,805 | Transfer of cap due to servicing transfer | | | | |
| 3/14/2013 | | | | | | 3/14/2013 | \$4,320,000 | \$1,036,847,805 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$10,116) | \$1,036,837,689 | Updated due to quarterly assessment and reallocation | | | | |
| 4/16/2013 | | | | | | 4/16/2013 | \$840,000 | \$1,037,677,689 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2013 | | | | | | 5/16/2013 | \$1,330,000 | \$1,039,007,689 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | \$3,620,000 | \$1,042,627,689 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$3,564) | \$1,042,624,125 | Updated due to quarterly assessment and reallocation | \$59,544,565 | \$117,598,859 | \$86,261,516 | \$265,404,960 |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 | Total TARP Incentive Payments |
| | | | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) | | | | | | | | | |
| 6/12/2009 | | | | | | 6/12/2009 | (\$991,580,000) | \$1,073,420,000 | 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 & HFAA 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-2LP 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 | | | |
| 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 | | | |
| 10/16/2012 | | | | | | 10/16/2012 | (\$4,020,000) | \$1,010,928,121 | Transfer of cap due to servicing transfer | | | |
| 11/15/2012 | | | | | | 11/15/2012 | (\$1,460,000) | \$1,009,468,121 | Transfer of cap due to servicing transfer | | | |
| 12/14/2012 | | | | | | 12/14/2012 | (\$6,000,000) | \$1,003,468,121 | Transfer of cap due to servicing transfer | | | |
| 4/13/2009 | CityMortgage, Inc., O'Fallon, MO | Purchase | Financial Instrument for Home Loan Modifications | \$2,071,000,000 | N/A | | | | | \$57,557,194 | \$191,002,036 | \$347,420,939 |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (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 | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 12/27/2012 | | | | \$1,003,466,205 | | | 12/27/2012 | (\$1,916) | \$1,003,466,205 | Updated due to quarterly assessment and reallocation | | | | |
| 2/14/2013 | | | | \$995,016,205 | | | 2/14/2013 | (\$8,450,000) | \$995,016,205 | Transfer of cap due to servicing transfer | | | | |
| 3/14/2013 | | | | \$993,126,205 | | | 3/14/2013 | (\$1,890,000) | \$993,126,205 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | \$993,119,599 | | | 3/25/2013 | (\$6,606) | \$993,119,599 | Updated due to quarterly assessment and reallocation | | | | |
| 4/16/2013 | | | | \$989,629,599 | | | 4/16/2013 | (\$3,490,000) | \$989,629,599 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | \$985,999,599 | | | 6/14/2013 | (\$3,630,000) | \$985,999,599 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | \$985,997,438 | | | 6/27/2013 | (\$2,161) | \$985,997,438 | Updated due to quarterly assessment and reallocation | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 | (\$462,990,000) | \$2,410,010,000 | Updated portfolio data from servicer | | | | |
| 9/30/2009 | | | | | | 9/30/2009 | \$65,070,000 | \$2,475,080,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| 12/30/2009 | | | | | | 12/30/2009 | \$1,213,310,000 | \$3,688,390,000 | Updated portfolio data from servicer & HFAA initial cap | | | | |
| 2/17/2010 | | | | | | 2/17/2010 | \$2,050,236,344 | \$5,738,626,344 | Transfer of cap (from Wachovia) due to merger | | | | |
| 3/12/2010 | | | | | | 3/12/2010 | \$54,767 | \$5,738,681,110 | Transfer of cap (from Wachovia) due to merger | | | | |
| 3/19/2010 | | | | | | 3/19/2010 | \$668,108,890 | \$6,406,790,000 | Initial ZMP cap | | | | |
| 3/26/2010 | | | | | | 3/26/2010 | \$683,130,000 | \$7,089,920,000 | Updated portfolio data from servicer | | | | |
| 7/14/2010 | | | | | | 7/14/2010 | (\$2,038,220,000) | \$5,051,700,000 | Updated portfolio data from servicer | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | (\$287,348,828) | \$4,764,351,172 | Updated portfolio data from servicer | | | | |
| 9/30/2010 | | | | | | 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 | | | | | | 12/3/2010 | \$8,413,225 | \$5,116,764,397 | Transfer of cap (from Wachovia) due to merger | | | | |
| 12/15/2010 | | | | | | 12/15/2010 | \$22,200,000 | \$5,138,964,397 | Updated portfolio data from servicer | | | | |
| 1/6/2011 | | | | | | 1/6/2011 | (\$6,312) | \$5,138,958,085 | Updated portfolio data from servicer | | | | |
| 1/13/2011 | | | | | | 1/13/2011 | (\$100,000) | \$5,138,858,085 | Transfer of cap due to servicing transfer | | | | |
| 3/16/2011 | | | | | | 3/16/2011 | (\$100,000) | \$5,138,758,085 | Transfer of cap due to servicing transfer | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$7,171) | \$5,138,750,914 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | | | | | | 4/13/2011 | (\$9,800,000) | \$5,128,950,914 | Transfer of cap due to servicing transfer | | | | |
| 5/13/2011 | | | | | | 5/13/2011 | \$100,000 | \$5,129,050,914 | Transfer of cap due to servicing transfer | | | | |
| 6/16/2011 | | | | | | 6/16/2011 | (\$600,000) | \$5,128,450,914 | Transfer of cap due to servicing transfer | | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$63,856) | \$5,128,387,058 | Updated due to quarterly assessment and reallocation | | | | |
| 7/14/2011 | | | | | | 7/14/2011 | (\$2,300,000) | \$5,126,087,058 | Transfer of cap due to servicing transfer | | | | |
| 8/16/2011 | | | | | | 8/16/2011 | (\$1,100,000) | \$5,124,987,058 | Transfer of cap due to servicing transfer | | | | |
| 9/15/2011 | | | | | | 9/15/2011 | \$1,400,000 | \$5,126,387,058 | Transfer of cap due to servicing transfer | | | | |
| 10/14/2011 | | | | | | 10/14/2011 | \$200,000 | \$5,126,587,058 | Transfer of cap due to servicing transfer | \$180,959,940 | \$426,059,612 | \$276,786,880 | \$883,806,433 |
| 11/16/2011 | | | | | | 11/16/2011 | (\$200,000) | \$5,126,387,058 | Transfer of cap due to servicing transfer | | | | |
| 12/15/2011 | | | | | | 12/15/2011 | (\$200,000) | \$5,126,187,058 | Transfer of cap due to servicing transfer | | | | |
| 1/13/2012 | | | | | | 1/13/2012 | (\$300,000) | \$5,125,887,058 | Transfer of cap due to servicing transfer | | | | |
| 2/16/2012 | | | | | | 2/16/2012 | (\$200,000) | \$5,125,687,058 | Transfer of cap due to servicing transfer | | | | |
| 3/15/2012 | | | | | | 3/15/2012 | (\$1,000,000) | \$5,124,687,058 | Transfer of cap due to servicing transfer | | | | |
| 4/16/2012 | | | | | | 4/16/2012 | (\$800,000) | \$5,123,887,058 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2012 | | | | | | 5/16/2012 | (\$610,000) | \$5,123,277,058 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2012 | | | | | | 6/14/2012 | (\$2,040,000) | \$5,121,237,058 | Transfer of cap due to servicing transfer | | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$39,923) | \$5,121,197,135 | Updated due to quarterly assessment and reallocation | | | | |
| 8/16/2012 | | | | | | 8/16/2012 | (\$120,000) | \$5,121,077,135 | Transfer of cap due to servicing transfer | | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$104,111) | \$5,120,973,024 | Updated due to quarterly assessment and reallocation | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | (\$1,590,000) | \$5,119,383,024 | Transfer of cap due to servicing transfer | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | (\$2,910,000) | \$5,116,473,024 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | (\$1,150,000) | \$5,115,323,024 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$16,392) | \$5,115,306,632 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | (\$3,350,000) | \$5,111,956,632 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | (\$820,000) | \$5,111,136,632 | Transfer of cap due to servicing transfer | | | | |
| 3/14/2013 | | | | | | 3/14/2013 | (\$270,000) | \$5,110,866,632 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$58,709) | \$5,110,807,923 | Updated due to quarterly assessment and reallocation | | | | |
| 4/16/2013 | | | | | | 4/16/2013 | (\$40,000) | \$5,110,767,923 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2013 | | | | | | 5/16/2013 | (\$5,320,000) | \$5,105,447,923 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | (\$1,260,000) | \$5,104,187,923 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$20,596) | \$5,104,167,327 | Updated due to quarterly assessment and reallocation | | | | |

4/13/2009 Wells Fargo Bank, NA, Des Moines, IA Purchase \$2,873,000,000 N/A Financial Instrument for Home Loan Modifications

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 | \$384,650,000 | \$1,017,650,000 | Updated portfolio data from servicer | | | | |
| 9/30/2009 | | | | | | 9/30/2009 | \$2,537,240,000 | \$3,554,890,000 | Updated portfolio data from servicer & HPDP, initial cap | | | | |
| 12/30/2009 | | | | | | 12/30/2009 | (\$1,679,520,000) | \$1,875,370,000 | Updated portfolio data from servicer & HAFA, initial cap | | | | |
| 3/26/2010 | | | | | | 3/26/2010 | \$190,180,000 | \$2,065,550,000 | Updated portfolio data from servicer | | | | |
| 5/14/2010 | | | | | | 5/14/2010 | \$1,880,000 | \$2,067,430,000 | Transfer of cap from Wishline Credit Corporation due to servicing transfer | | | | |
| 7/14/2010 | | | | | | 7/14/2010 | (\$881,530,000) | \$1,185,900,000 | Updated portfolio data from servicer | | | | |
| 8/13/2010 | | | | | | 8/13/2010 | (\$3,700,000) | \$1,182,200,000 | Transfer of cap due to servicing transfer | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$119,200,000 | \$1,301,400,000 | Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$216,998,139 | \$1,518,398,139 | Updated portfolio data from servicer | | | | |
| 12/15/2010 | | | | | | 12/15/2010 | (\$500,000) | \$1,517,898,139 | Updated portfolio data from servicer | | | | |
| 1/6/2011 | | | | | | 1/6/2011 | (\$1,734) | \$1,517,896,405 | Updated portfolio data from servicer | | | | |
| 3/16/2011 | | | | | | 3/16/2011 | (\$100,000) | \$1,517,796,405 | Transfer of cap due to servicing transfer | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$2,024) | \$1,517,794,381 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | | | | | | 4/13/2011 | (\$800,000) | \$1,516,994,381 | Transfer of cap due to servicing transfer | | | | |
| 5/13/2011 | | | | | | 5/13/2011 | (\$17,900,000) | \$1,499,094,381 | Transfer of cap due to servicing transfer | | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$18,457) | \$1,499,075,924 | Updated due to quarterly assessment and reallocation | | | | |
| 7/14/2011 | | | | | | 7/14/2011 | (\$200,000) | \$1,498,875,924 | Transfer of cap due to servicing transfer | | | | |
| 8/16/2011 | | | | | | 8/16/2011 | \$3,400,000 | \$1,502,275,924 | Transfer of cap due to servicing transfer | | | | |
| 9/15/2011 | | | | | | 9/15/2011 | \$200,000 | \$1,502,475,924 | Transfer of cap due to servicing transfer | | | | |
| 10/14/2011 | | | | | | 10/14/2011 | (\$800,000) | \$1,501,675,924 | Transfer of cap due to servicing transfer | | | | |
| 11/16/2011 | | | | | | 11/16/2011 | (\$200,000) | \$1,501,475,924 | Transfer of cap due to servicing transfer | | | | |
| 12/15/2011 | | | | | | 12/15/2011 | \$2,600,000 | \$1,504,075,924 | Transfer of cap due to servicing transfer | | | | |
| 1/13/2012 | | | | | | 1/13/2012 | (\$1,600,000) | \$1,502,475,924 | Transfer of cap due to servicing transfer | | | | |
| 3/15/2012 | | | | | | 3/15/2012 | (\$400,000) | \$1,502,075,924 | Transfer of cap due to servicing transfer | | | | |
| 4/16/2012 | | | | | | 4/16/2012 | (\$100,000) | \$1,501,975,924 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2012 | | | | | | 5/16/2012 | (\$800,000) | \$1,501,175,924 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2012 | | | | | | 6/14/2012 | (\$990,000) | \$1,500,185,924 | Transfer of cap due to servicing transfer | | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$12,463) | \$1,500,173,461 | Updated due to quarterly assessment and reallocation | | | | |
| 8/16/2012 | | | | | | 8/16/2012 | \$10,000 | \$1,500,183,461 | Transfer of cap due to servicing transfer | | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$33,210) | \$1,500,150,251 | Updated due to quarterly assessment and reallocation | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | (\$1,200,000) | \$1,498,950,251 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | \$40,000 | \$1,498,990,251 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$5,432) | \$1,498,984,819 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | \$60,000 | \$1,499,044,819 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | (\$30,000) | \$1,499,014,819 | Transfer of cap due to servicing transfer | | | | |
| 3/14/2013 | | | | | | 3/14/2013 | (\$80,000) | \$1,498,934,819 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$19,838) | \$1,498,914,981 | Updated due to quarterly assessment and reallocation | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | \$30,000 | \$1,498,944,981 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$7,105) | \$1,498,937,876 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2009 | GMAC Mortgage, Inc., Ft. Washington, PA | Purchase | Financial Instrument for Home Loan Modifications | | | | | | | \$51,440,855 | \$126,326,919 | \$84,080,830 | \$261,848,604 |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (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) | | | | | | | | | | | | | | | |
| 6/17/2009 | | | | | | 6/17/2009 | \$225,040,000 | \$632,040,000 | Updated portfolio data from servicer | | | | | | | | | |
| 9/30/2009 | | | | | | 9/30/2009 | \$254,380,000 | \$886,420,000 | Updated portfolio data from servicer & HPDP initial cap | | | | | | | | | |
| 12/30/2009 | | | | | | 12/30/2009 | \$355,710,000 | \$1,242,130,000 | Updated portfolio data from servicer & HAFA initial cap | | | | | | | | | |
| 3/26/2010 | | | | | | 3/26/2010 | (\$57,720,000) | \$1,184,410,000 | Updated portfolio data from servicer | | | | | | | | | |
| 6/16/2010 | | | | | | 6/16/2010 | (\$156,050,000) | \$1,028,360,000 | Transfer of cap to Owen Financial Corporation, Inc. due to servicing transfer | | | | | | | | | |
| 7/14/2010 | | | | | | 7/14/2010 | (\$51,366,000) | \$514,700,000 | Updated portfolio data from servicer | | | | | | | | | |
| 7/16/2010 | | | | | | 7/16/2010 | (\$22,980,000) | \$491,720,000 | Transfer of cap due to multiple servicing transfers | | | | | | | | | |
| 9/15/2010 | | | | | | 9/15/2010 | \$1,800,000 | \$493,520,000 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$9,800,000 | \$503,320,000 | Initial FHA-HAMP cap and initial FHA-2LP cap | | | | | | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$116,222,668 | \$619,542,668 | Updated portfolio data from servicer | | | | | | | | | |
| 10/15/2010 | | | | | | 10/15/2010 | \$100,000 | \$619,642,668 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 12/15/2010 | | | | | | 12/15/2010 | \$8,900,000 | \$628,542,668 | Updated portfolio data from servicer | | | | | | | | | |
| 1/6/2011 | | | | | | 1/6/2011 | (\$556) | \$628,542,112 | Updated portfolio data from servicer | | | | | | | | | |
| 1/13/2011 | | | | | | 1/13/2011 | \$2,300,000 | \$630,842,112 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 3/16/2011 | | | | | | 3/16/2011 | \$700,000 | \$631,542,112 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$654) | \$631,541,458 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 4/13/2011 | | | | | | 4/13/2011 | \$2,100,000 | \$633,641,458 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$6,144) | \$633,635,314 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 7/14/2011 | | | | | 16 | 7/14/2011 | \$200,000 | \$633,835,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 8/16/2011 | | | Financial Instrument for Home Loan Modifications | \$407,000,000 | N/A | 8/16/2011 | (\$100,000) | \$633,735,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 9/15/2011 | | | | | | 9/15/2011 | (\$700,000) | \$633,035,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 12/15/2011 | | | | | | 12/15/2011 | \$17,500,000 | \$650,535,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 2/16/2012 | | | | | | 2/16/2012 | (\$100,000) | \$650,435,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 3/15/2012 | | | | | | 3/15/2012 | \$100,000 | \$650,535,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 4/16/2012 | | | | | | 4/16/2012 | (\$17,500,000) | \$633,035,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 5/16/2012 | | | | | | 5/16/2012 | (\$760,000) | \$632,275,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 6/14/2012 | | | | | | 6/14/2012 | (\$354,290,000) | \$277,985,314 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$1,881) | \$277,983,483 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 7/16/2012 | | | | | | 7/16/2012 | (\$10,120,000) | \$267,863,483 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 8/16/2012 | | | | | | 8/16/2012 | (\$10,000) | \$267,853,483 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$4,701) | \$267,848,782 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | (\$9,220,000) | \$258,628,782 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | (\$30,000) | \$258,598,782 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | \$60,000 | \$258,658,782 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$788) | \$258,657,994 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | (\$610,000) | \$258,047,994 | Transfer of cap due to servicing transfer | | | | | | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$2,979) | \$258,045,015 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 4/9/2013 | | | | | | 4/9/2013 | (\$157,237,929) | \$100,807,086 | Termination of SPA | | | | | | | | | |
| 7/31/2009 | Chase Home Finance, LLC, Iselin, NJ | Purchase | Financial Instrument for Home Loan Modifications | \$3,552,000,000 | N/A | 7/31/2009 | (\$3,552,000,000) | — | Termination of SPA | | | | | | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 | (\$105,620,000) | \$553,380,000 | Updated portfolio data from servicer | | | | |
| 9/30/2009 | | | | | | 9/30/2009 | \$102,580,000 | \$655,960,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| 12/30/2009 | | | | | | 12/30/2009 | \$277,640,000 | \$933,600,000 | Updated portfolio data from servicer & HAFA initial cap | | | | |
| 3/26/2010 | | | | | | 3/26/2010 | \$46,860,000 | \$980,460,000 | Updated portfolio data from servicer | | | | |
| 6/16/2010 | | | | | | 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 | | | | | | 7/14/2010 | (\$191,610,000) | \$944,900,000 | Updated portfolio data from servicer | | | | |
| 7/16/2010 | | | | | | 7/16/2010 | \$23,710,000 | \$968,610,000 | Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer | | | | |
| 9/15/2010 | | | | | | 9/15/2010 | \$100,000 | \$968,710,000 | Initial FHA-HAMP cap | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$3,742,740 | \$972,452,740 | Updated portfolio data from servicer | | | | |
| 10/15/2010 | | | | | | 10/15/2010 | \$170,800,000 | \$1,143,252,740 | Transfer of cap due to servicing transfer | | | | |
| 1/6/2011 | | | | | | 1/6/2011 | (\$1,020) | \$1,143,251,720 | Updated portfolio data from servicer | | | | |
| 2/16/2011 | | | | | | 2/16/2011 | \$900,000 | \$1,144,151,720 | Transfer of cap due to servicing transfer | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$1,114) | \$1,144,150,606 | Updated due to quarterly assessment and reallocation | | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$10,044) | \$1,144,140,562 | Updated due to quarterly assessment and reallocation | | | | |
| 10/14/2011 | | | | | | 10/14/2011 | (\$100,000) | \$1,144,040,562 | Transfer of cap due to servicing transfer | | | | |
| 1/13/2012 | | | | | | 1/13/2012 | \$194,800,000 | \$1,338,840,562 | Transfer of cap due to servicing transfer | | | | |
| 2/16/2012 | | | | | | 2/16/2012 | \$400,000 | \$1,339,240,562 | Transfer of cap due to servicing transfer | | | | |
| 3/15/2012 | | | | | | 3/15/2012 | \$100,000 | \$1,339,340,562 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2012 | | | | | | 5/16/2012 | \$123,530,000 | \$1,462,870,562 | Transfer of cap due to servicing transfer | \$95,884,903 | \$281,559,617 | \$160,507,373 | \$537,951,894 |
| 6/14/2012 | | | | | | 6/14/2012 | \$354,290,000 | \$1,817,160,562 | Transfer of cap due to servicing transfer | | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$6,308) | \$1,817,154,254 | Updated due to quarterly assessment and reallocation | | | | |
| 7/16/2012 | | | | | | 7/16/2012 | \$10,080,000 | \$1,827,234,254 | Transfer of cap due to servicing transfer | | | | |
| 8/16/2012 | | | | | | 8/16/2012 | \$8,390,000 | \$1,835,624,254 | Transfer of cap due to servicing transfer | | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$10,733) | \$1,835,613,521 | Updated due to quarterly assessment and reallocation | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | \$14,560,000 | \$1,850,173,521 | Transfer of cap due to servicing transfer | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | \$13,240,000 | \$1,863,413,521 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | \$2,080,000 | \$1,865,493,521 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$1,015) | \$1,865,492,506 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | \$410,000 | \$1,865,902,506 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | \$960,000 | \$1,866,862,506 | Transfer of cap due to servicing transfer | | | | |
| 3/14/2013 | | | | | | 3/14/2013 | \$83,880,000 | \$1,950,742,506 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$1,877) | \$1,950,740,629 | Updated due to quarterly assessment and reallocation | | | | |
| 4/9/2013 | | | | | | 4/9/2013 | \$157,237,929 | \$2,107,978,558 | Transfer of cap (from Saxon Mortgage Services, Inc.) due to servicing transfer | | | | |
| 4/16/2013 | | | | | | 4/16/2013 | \$620,860,000 | \$2,728,838,558 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2013 | | | | | | 5/16/2013 | \$18,970,000 | \$2,747,808,558 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | (\$190,000) | \$2,747,618,558 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$2,817) | \$2,747,615,741 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 & HPDP 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 2MP 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 FHA-2LP 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 portfolio data from servicer | \$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 | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | TARP Incentive Payments | | |
|-------------------------------------|---------------------|------------------|---|-------------------|------|--------------------|-----------------------|--|-----------------------|------------------------------|----------------------|-------------------------------|
| Date | Name of Institution | Transaction Type | Investment Description | Pricing Mechanism | Note | Adjustment Details | | | Borrower's Incentives | Lenders/Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | | | | |
| | | | 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 & HPDP initial cap | | | | |
| 12/30/2009 | | | | | | \$2,290,780,000 | \$6,756,200,000 | Updated portfolio data from servicer & HAFA 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 | | | | |
| 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. | \$253,238,179 | \$507,607,382 | \$318,692,189 | \$1,079,537,750 |
| 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 | | | | |
| 10/16/2012 | | | | | | (\$153,220,000) | \$7,903,801,476 | Transfer of cap due to servicing transfer | | | | |
| 11/15/2012 | | | | | | (\$27,300,000) | \$7,876,501,476 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | (\$50,350,000) | \$7,826,151,476 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | (\$33,515) | \$7,826,117,961 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | (\$27,000,000) | \$7,799,117,961 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | (\$41,830,000) | \$7,757,287,961 | Transfer of cap due to servicing transfer | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| | | | | | | 3/14/2013 | (\$5,900,000) | \$7,751,387,961 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$122,604) | \$7,751,265,357 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | (\$1,410,000) | \$7,749,855,357 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 5/16/2013 | (\$940,000) | \$7,748,915,357 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | (\$16,950,000) | \$7,731,965,357 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$45,103) | \$7,731,920,254 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 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 |
| 4/20/2009 | Home Loan Services, Inc., Pittsburgh, PA | Purchase | Financial Instrument for Home Loan Modifications | N/A | 13 | 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 & HAFA 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 | \$— | \$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 6/30/2013 (CONTINUED)

| 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 | Total TARP Incentive Payments |
| | | | 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 & HPDP initial cap | | | |
| 12/30/2009 | | | | | | 12/30/2009 | (\$116,750,000) | \$105,040,000 | Updated portfolio data from servicer & HAFA 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 | | | |
| 10/16/2012 | | | | | | 10/16/2012 | \$8,810,000 | \$170,306,194 | Transfer of cap due to servicing transfer | | | |
| 11/15/2012 | | | | | | 11/15/2012 | \$2,910,000 | \$173,216,194 | Transfer of cap due to servicing transfer | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$802) | \$173,215,392 | Updated due to quarterly assessment and reallocation | | | |
| 2/14/2013 | | | | | | 2/14/2013 | \$10,210,000 | \$183,425,392 | Transfer of cap due to servicing transfer | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$3,023) | \$183,422,369 | Updated due to quarterly assessment and reallocation | | | |
| 5/16/2013 | | | | | | 5/16/2013 | \$140,000 | \$183,562,369 | Transfer of cap due to servicing transfer | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$1,077) | \$183,561,292 | Updated due to quarterly assessment and reallocation | | | |
| 4/24/2009 | Green Tree Servicing LLC, Saint Paul, MN | Purchase | Financial Instrument for Home Loan Modifications | | | | | | | \$2,171,504 | \$9,175,975 | \$16,153,839 |
| | | | | | | | | | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| | | | | | | 6/17/2009 | (\$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 & HPDP 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 | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 10/16/2012 | \$2,880,000 | \$298,180,232 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 11/15/2012 | \$1,500,000 | \$299,680,232 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/14/2012 | \$2,040,000 | \$301,720,232 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$1,103) | \$301,719,129 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 1/16/2013 | (\$10,000) | \$301,709,129 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 2/14/2013 | \$4,960,000 | \$306,669,129 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/14/2013 | (\$30,000) | \$306,639,129 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$4,179) | \$306,634,950 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | (\$70,000) | \$306,564,950 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 5/16/2013 | \$1,570,000 | \$308,134,950 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | (\$1,880,000) | \$306,254,950 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$1,522) | \$306,253,428 | Updated due to quarterly assessment and reallocation | | | | |

Continued on next page

4/27/2009
Carrington Mortgage Services, LLC, Santa Ana, CA
Purchase
Financial Instrument for Home Loan Modifications
\$195,000,000
N/A

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (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 | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 6/17/2009 | (\$38,450,000) | \$459,550,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2009 | (\$11,860,000) | \$447,690,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| | | | | | | | 12/30/2009 | \$21,330,000 | \$469,020,000 | Updated portfolio data from servicer & HAFA initial cap | | | | |
| | | | | | | | 3/26/2010 | \$9,150,000 | \$478,170,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 7/14/2010 | (\$76,870,000) | \$401,300,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/1/2010 | \$400,000 | \$401,700,000 | Initial FHA-HAMP cap | | | | |
| | | | | | | | 9/30/2010 | (68,454,269) | \$393,245,731 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | (\$342) | \$393,245,389 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | (\$374) | \$393,245,015 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/13/2011 | \$18,000,000 | \$411,245,015 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | (\$3,273) | \$411,241,742 | Updated due to quarterly assessment and reallocation | | | | |
| 5/1/2009 | Aurora Loan Services, LLC, Littleton, CO | Purchase | Financial Instrument for Home Loan Modifications | \$798,000,000 | N/A | | 10/14/2011 | (\$200,000) | \$411,041,742 | Transfer of cap due to servicing transfer | \$15,997,418 | \$41,236,850 | \$28,629,251 | \$85,863,519 |
| | | | | | | | 3/15/2012 | \$100,000 | \$411,141,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | (\$500,000) | \$410,641,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | (\$1,768) | \$410,639,974 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | (\$90,000) | \$410,549,974 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | (\$134,230,000) | \$276,319,974 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/23/2012 | (\$166,976,849) | \$109,343,125 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | \$1 | \$109,343,126 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | (\$230,000) | \$109,113,126 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | (\$1) | \$109,113,125 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/16/2013 | (\$20,000) | \$109,093,125 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2013 | (\$50,000) | \$109,043,125 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/27/2013 | (\$15) | \$109,043,110 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 & HPDP initial cap | | | | |
| | | | | | | 12/30/2009 | \$80,250,000 | \$331,950,000 | Updated portfolio data from servicer & HFAFA 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 2MP 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 | \$1,700,000 | \$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 | | | | |
| | | | | | | 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 | \$30,707,283 | \$60,345,965 | \$43,663,671 | \$134,716,920 |
| 5/28/2009 | Nationstar Mortgage LLC, Lewisville, TX | Purchase | Financial Instrument for Home Loan Modifications | | | 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 | (\$2,967) | \$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 | | | | |
| | | | | | | 11/15/2012 | \$160,000 | \$696,975,036 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/14/2012 | \$50,000 | \$697,025,036 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$1,882) | \$697,023,154 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 2/14/2013 | (\$10,000) | \$697,013,154 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/14/2013 | (\$280,000) | \$696,733,154 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$6,437) | \$696,726,717 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | \$30,000 | \$696,756,717 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 5/16/2013 | (\$1,510,000) | \$695,246,717 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | (\$1,070,000) | \$694,176,717 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$2,099) | \$694,174,618 | Updated due to quarterly assessment and reallocation | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 | Residential Credit Solutions, Fort Worth, TX | Purchase | Financial Instrument for Home Loan Modifications | \$19,400,000 | N/A | 9/30/2009 | (\$1,860,000) | \$17,540,000 | Updated portfolio data from servicer & HPDP initial cap | \$1,298,915 | \$3,519,876 | \$2,211,661 | \$7,030,452 |
| | | | | | | 12/30/2009 | \$27,920,000 | \$45,460,000 | Updated portfolio data from servicer & HAFA initial cap | | | | |
| | | | | | | 3/26/2010 | (\$1,390,000) | \$44,070,000 | Updated portfolio data from servicer | | | | |
| | | | | | | 7/14/2010 | (\$13,870,000) | \$30,200,000 | Updated portfolio data from servicer | | | | |
| | | | | | | 9/30/2010 | \$400,000 | \$30,600,000 | Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap | | | | |
| | | | | | | 9/30/2010 | \$586,954 | \$31,186,954 | Updated portfolio data from servicer | | | | |
| | | | | | | 1/6/2011 | (\$34) | \$31,186,920 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$37) | \$31,186,883 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/13/2011 | \$100,000 | \$31,286,883 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/29/2011 | (\$329) | \$31,286,554 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/15/2011 | (\$1,900,000) | \$29,386,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 11/16/2011 | \$2,800,000 | \$32,186,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 5/16/2012 | \$420,000 | \$32,606,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2012 | \$8,060,000 | \$40,666,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/28/2012 | (\$313) | \$40,666,241 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 7/16/2012 | \$2,160,000 | \$42,826,241 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 9/27/2012 | (\$911) | \$42,825,330 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 10/16/2012 | \$5,690,000 | \$48,515,330 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 11/15/2012 | \$20,000 | \$48,535,330 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$178) | \$48,535,152 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 2/14/2013 | \$3,190,000 | \$51,725,152 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/14/2013 | (\$260,000) | \$51,465,152 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$713) | \$51,464,439 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | \$1,330,000 | \$52,794,439 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 5/16/2013 | \$100,000 | \$52,894,439 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | \$20,000 | \$52,914,439 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$264) | \$52,914,175 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/30/2009 | \$13,070,000 | \$29,590,000 | Updated portfolio data from servicer & HPDP initial cap | \$1,691,372 | \$4,213,192 | \$3,117,143 | \$9,021,707 |
| | | | | | | 12/30/2009 | \$145,510,000 | \$175,100,000 | Updated portfolio data from servicer & HAFA initial cap | | | | |
| | | | | | | 3/26/2010 | (\$116,950,000) | \$58,150,000 | Updated portfolio data from servicer | | | | |
| | | | | | | 7/14/2010 | (\$23,350,000) | \$34,800,000 | Updated portfolio data from servicer | | | | |
| | | | | | | 9/30/2010 | \$7,846,346 | \$42,646,346 | Updated portfolio data from servicer | | | | |
| | | | | | | 1/6/2011 | (\$46) | \$42,646,300 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$55) | \$42,646,245 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (\$452) | \$42,645,793 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/28/2012 | (\$309) | \$42,645,484 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (\$807) | \$42,644,677 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (\$131) | \$42,644,546 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$475) | \$42,644,071 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$175) | \$42,643,896 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| 6/17/2009 | RG Mortgage Corporation, San Juan, PR | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2009 | (\$11,300,000) | \$45,700,000 | Updated portfolio data from servicer & HPDP initial cap | \$— | \$— | \$— | \$— |
| | | | | | | 12/30/2009 | (\$42,210,000) | \$3,490,000 | Updated portfolio data from servicer & HAFA 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 | \$— | \$— | \$— | \$— |
| | | | | | | 1/6/2011 | (\$51) | \$37,040,795 | Updated portfolio data from servicer | \$164,853 | \$227,582 | \$401,334 | \$793,769 |
| | | | | | | 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 | \$— | \$— | \$— | \$— |
| | | | | | | 12/27/2012 | (\$214) | \$37,038,168 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | 3/25/2013 | (\$812) | \$37,037,356 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | 6/27/2013 | (\$306) | \$37,037,050 | 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 | N/A | | 12/30/2009 | \$2,020,000 | \$2,790,000 | Updated portfolio data from servicer & HAFA initial cap | \$— | \$— | \$— | \$— |
| | | | | | | 3/26/2010 | \$11,370,000 | \$14,160,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | 5/26/2010 | (\$14,160,000) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| | | | | | | 9/30/2009 | \$330,000 | \$870,000 | Updated portfolio data from servicer & HPDP initial cap | \$— | \$— | \$— | \$— |
| | | | | | | 12/30/2009 | \$16,490,000 | \$17,360,000 | Updated portfolio data from servicer & HAFA 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 | \$184,272 | \$605,217 | \$308,225 | \$1,097,715 |
| | | | | | | 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 | \$— | \$— | \$— | \$— |
| | | | | | | 6/9/2011 | (\$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 | \$— | \$— | \$— | \$— |
| | | | | | | 9/30/2009 | (\$10,000) | \$20,000 | Updated portfolio data from servicer & HPDP initial cap | \$— | \$— | \$— | \$— |
| | | | | | | 12/30/2009 | \$590,000 | \$610,000 | Updated portfolio data from servicer & HAFA initial cap | \$— | \$— | \$— | \$— |
| | | | | | | 3/26/2010 | (\$580,000) | \$30,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | 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) | — | Termination of SPA | \$— | \$— | \$— | \$— |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Adjustment Details | | | | | | | | | | TARP Incentive Payments | | | | | |
|-------------------------------------|--|------------------|--|-------------------|---|-----------------|-----------------------|-----------------|--|-------------------------|------------------------------|----------------------|-------------------------------|----------------------|-------------------------------|
| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 | | |
| | | | | | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) | | | | | | | | | | |
| 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 & HFAA initial cap | \$41,167 | \$153,805 | \$64,617 | \$259,588 | | |
| | | | | | | 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) | \$1,160,444 | Updated portfolio data from servicer | | | | | | |
| | | | | | | 3/30/2011 | (\$1) | \$1,160,443 | Updated due to quarterly assessment and reallocation | | | | | | |
| | | | | | | 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 | | | | | | |
| | | | | | | 12/27/2012 | (\$4) | \$1,160,395 | Updated due to quarterly assessment and reallocation | | | | | | |
| | | | | | | 3/25/2013 | (\$13) | \$1,160,382 | Updated due to quarterly assessment and reallocation | | | | | | |
| | | | | | | 6/27/2013 | (\$5) | \$1,160,377 | Updated due to quarterly assessment and reallocation | | | | | | |
| | | | | | | 9/30/2009 | \$315,170,000 | \$610,150,000 | Updated portfolio data from servicer & HPDP initial cap | | | | | | |
| | | | | | | 12/30/2009 | \$90,280,000 | \$700,430,000 | Updated portfolio data from servicer & HFAA 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 ZMP 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 | | | | | | |
| | | | | | | 6/16/2011 | (\$200,000) | \$558,328,195 | Transfer of cap due to servicing transfer | \$2,470,967 | \$7,695,790 | \$4,630,272 | \$14,797,029 | | |
| 6/26/2009 | National City Bank, Miamisburg, OH | Purchase | Financial Instrument for Home Loan Modifications | \$294,980,000 | N/A | 6/29/2011 | (\$9,197) | \$558,318,998 | Updated due to quarterly assessment and reallocation | | | | | | |
| | | | | | | 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 | | | | | | |
| | | | | | | 12/27/2012 | (\$3,105) | \$558,580,655 | Updated due to quarterly assessment and reallocation | | | | | | |
| | | | | | | 3/25/2013 | (\$11,713) | \$558,568,942 | Updated due to quarterly assessment and reallocation | | | | | | |
| | | | | | | 6/27/2013 | (\$4,393) | \$558,564,549 | Updated due to quarterly assessment and reallocation | | | | | | |
| | | | | | | 9/30/2009 | \$723,880,000 | \$1,357,890,000 | Updated portfolio data from servicer & HPDP initial cap | | | | | | |
| | | | | | | 12/30/2009 | \$692,640,000 | \$2,050,530,000 | Updated portfolio data from servicer & HFAA initial cap | | | | | | |
| 7/1/2009 | Wachovia Mortgage, FSB, Des Moines, IA | Purchase | Financial Instrument for Home Loan Modifications | \$634,010,000 | N/A | 2/17/2010 | (\$2,060,236,344) | \$293,656 | Transfer of cap (to Wells Fargo Bank) due to merger | \$— | \$76,890 | \$162,000 | \$238,890 | | |
| | | | | | | 3/12/2010 | (\$54,767) | \$238,890 | Transfer of cap (to Wells Fargo Bank) due to merger | | | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 & HPDP 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 2MP 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 | | | | | | 6/29/2011 | (\$771) | \$98,846,770 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | \$160,000 | \$88,605,013 | Transfer of cap due to servicing transfer | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | \$6,970,000 | \$95,575,013 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | \$13,590,000 | \$109,165,013 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$298) | \$109,164,715 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | \$90,000 | \$109,254,715 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | \$3,250,000 | \$112,504,715 | Transfer of cap due to servicing transfer | | | | |
| 3/14/2013 | | | | | | 3/14/2013 | \$830,000 | \$113,334,715 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$1,023) | \$113,333,692 | Updated due to quarterly assessment and reallocation | | | | |
| 4/16/2013 | | | | | | 4/16/2013 | \$1,490,000 | \$114,823,692 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2013 | | | | | | 5/16/2013 | \$660,000 | \$115,483,692 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | \$7,470,000 | \$122,953,692 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$308) | \$122,953,384 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2009 | | | | | | 9/30/2009 | \$150,000 | \$250,000 | Updated portfolio data from servicer & HPDP 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 | | | | | | 1/6/2011 | (\$1) | \$435,166 | Updated portfolio data from servicer | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$1) | \$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 | | | | |
| 7/10/2009 | Leke National Bank, Mentor, OH | Purchase | Financial Instrument for Home Loan Modifications | | | | \$100,000 | N/A | | \$3,000 | \$3,651 | \$4,000 | \$10,651 |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | TARP Incentive Payments | | | |
|-------------------------------------|---|------------------|--|-------------------|------|--------------------|-----------------------|--------------|---|-------------------------|-------------------------------|----------------------|-------------------------------|
| Date | Name of Institution | Transaction Type | Investment Description | Pricing Mechanism | Note | Adjustment Details | | | | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | | | | |
| 7/10/2009 | IBM Southeast Employees' Federal Credit Union, Delray Beach, FL | Purchase | Financial Instrument for Home Loan Modifications | 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 | (\$1) | \$870,333 | Updated portfolio data from servicer | \$9,000 | \$23,589 | \$16,000 | \$48,589 |
| | | | | | | 3/30/2011 | (\$1) | \$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 | | | | |
| | | | | | | 1/6/2011 | (\$37) | \$54,105,702 | Updated portfolio data from servicer | \$345,841 | \$2,305,003 | \$1,977,321 | \$4,628,165 |
| | | | | | | 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 ZMP 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 | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$460) | \$80,970,331 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$1,740) | \$80,968,591 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/9/2013 | \$60,000 | \$81,028,591 | Transfer of cap (from RBC bank (USA)) due to merger | | | | |
| | | | | | | 6/27/2013 | (\$656) | \$81,027,935 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/30/2009 | (\$90,000) | \$80,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| | | | | | | 12/30/2009 | \$50,000 | \$130,000 | Updated portfolio data from servicer & HAFA initial cap | | | | |
| | | | | | | 3/26/2010 | \$100,000 | \$230,000 | Updated portfolio data from servicer | | | | |
| | | | | | | 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) | — | Termination of SPA | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | TARP Incentive Payments | | |
|-------------------------------------|--------------------------------------|------------------|---|-------------------|------|--------------------|-----------------------|--------------|---|------------------------------|----------------------|-------------------------------|
| Date | Name of Institution | Transaction Type | Investment Description | Pricing Mechanism | Note | Adjustment Details | | | Borrower's Incentives | Lenders/Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | | | | |
| 7/22/2009 | Mortgage Center, LLC, Southfield, MI | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2009 | \$1,780,000 | \$5,990,000 | Updated portfolio data from servicer & HPDP initial cap | \$126,661 | \$218,692 | \$598,252 |
| | | | | | | 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 | | | |
| | | | | | | 12/27/2012 | (\$43) | \$8,557,732 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | 3/25/2013 | (\$162) | \$8,557,570 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | 6/27/2013 | (\$60) | \$8,557,510 | 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 | | | | | | | | | |
| 6/29/2011 | (\$1) | \$725,277 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 6/28/2012 | (\$1) | \$725,272 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 9/27/2012 | (\$1) | \$725,271 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 3/25/2013 | \$47,663 | \$772,934 | 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 | | | | | | | | | |
| 12/27/2012 | (\$1) | \$8,123,086 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 3/25/2013 | (\$5) | \$8,123,081 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 6/27/2013 | (\$1) | \$8,123,080 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 7/29/2009 | FIRST BANK, St. Louis, MO | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2009 | \$1,780,000 | \$5,990,000 | Updated portfolio data from servicer & HPDP initial cap | \$800,937 | \$1,692,966 | \$3,828,140 |
| | | | | | | 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 | | | |
| | | | | | | 12/27/2012 | (\$43) | \$8,557,732 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | 3/25/2013 | (\$162) | \$8,557,570 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | 6/27/2013 | (\$60) | \$8,557,510 | 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 | | | | | | | | | |
| 6/29/2011 | (\$1) | \$725,277 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 6/28/2012 | (\$1) | \$725,272 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 9/27/2012 | (\$1) | \$725,271 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 3/25/2013 | \$47,663 | \$772,934 | 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 | | | | | | | | | |
| 12/27/2012 | (\$1) | \$8,123,086 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 3/25/2013 | (\$5) | \$8,123,081 | Updated due to quarterly assessment and reallocation | | | | | | | | | |
| 6/27/2013 | (\$1) | \$8,123,080 | Updated due to quarterly assessment and reallocation | | | | | | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | | |
| | | | | | | | 9/30/2009 | (\$60,000) | \$1,030,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| | | | | | | | 12/30/2009 | \$1,260,000 | \$2,290,000 | Updated portfolio data from servicer & HFAA 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 | (\$1) | \$580,221 | Updated portfolio data from servicer | | | | |
| 7/29/2009 | Purdue Employees Federal Credit Union, West Lafayette, IN | Purchase | Financial Instrument for Home Loan Modifications | \$1,090,000 | N/A | | 3/30/2011 | (\$1) | \$580,220 | Updated due to quarterly assessment and reallocation | \$1,000 | \$1,325 | \$2,000 | \$4,325 |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/27/2012 | (\$3) | \$580,186 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$11) | \$580,175 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/27/2013 | (\$4) | \$580,171 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/30/2009 | (\$37,700,000) | \$47,320,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| | | | | | | | 12/30/2009 | \$26,160,000 | \$73,480,000 | Updated portfolio data from servicer & HFAA initial cap | | | | |
| | | | | | | | 3/26/2010 | \$9,820,000 | \$83,300,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 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) | — | Termination of SPA | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 |
| | | | | | | | | | | | | | |
| 9/30/2009 | | | | | | 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 & HMAFA initial cap | | | | |
| 3/26/2010 | | | | | | 3/26/2010 | \$1,006,580,000 | \$4,869,630,000 | Updated portfolio data from servicer & ZMP 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 | | | | |
| 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 | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | (\$1,130,000) | \$3,731,091,071 | Transfer of cap due to servicing transfer | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | (\$3,770,000) | \$3,727,321,071 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | (\$180,000) | \$3,727,141,071 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$4,535) | \$3,727,136,536 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | (\$60,000) | \$3,727,076,536 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | (\$520,000) | \$3,726,556,536 | Transfer of cap due to servicing transfer | | | | |
| 3/14/2013 | | | | | | 3/14/2013 | (\$90,000) | \$3,726,466,536 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$14,310) | \$3,726,452,226 | Updated due to quarterly assessment and reallocation | | | | |
| 4/16/2013 | | | | | | 4/16/2013 | (\$110,000) | \$3,726,342,226 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2013 | | | | | | 5/16/2013 | (\$120,000) | \$3,726,222,226 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | (\$50,000) | \$3,726,172,226 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$3,778) | \$3,726,168,448 | Updated due to quarterly assessment and reallocation | | | | |

7/31/2009 J.P. Morgan Chase Bank, NA, Lewisville, TX Purchase \$2,699,720,000 N/A \$240,147,381 \$539,546,044 \$337,085,231 \$1,116,778,656

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| 7/31/2009 | EMC Mortgage Corporation, Lewisville, TX | Purchase | Financial Instrument for Home Loan Modifications | N/A | 14 | 9/30/2009 | (\$10,000) | \$707,370,000 | Updated portfolio data from servicer & HPDP initial cap | \$7,569,459 | \$11,592,937 | \$16,279,363 | \$35,441,779 |
| | | | | | | 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 FHA-HAMP 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 | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 6/29/2011 | (\$3) | \$290,108 | Updated due to quarterly assessment and reallocation | \$6,244 | \$5,819 | \$17,235 | \$29,297 |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$1) | \$290,098 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$4) | \$290,094 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$2) | \$290,092 | 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 | (\$1) | \$725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$1) | \$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 | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 |
| | | | | | | | | | | | | | |
| 8/5/2009 | HomeEq Servicing, North Highlands, CA | Purchase | Financial Instrument for Home Loan Modifications | | | 9/30/2009 | (\$121,190,000) | \$552,810,000 | Updated portfolio data from servicer & HPDP initial cap | \$— | \$3,036,319 | \$5,272,500 | \$8,308,819 |
| | | | | | | 12/30/2009 | (\$36,290,000) | \$516,520,000 | Updated portfolio data from servicer & HAFH 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 | | | | |
| | | | | | | 1/6/2011 | (\$549) | \$372,426,179 | Updated portfolio data from servicer | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/14/2012 | (\$20,000) | \$371,051,996 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$2,148) | \$371,049,848 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$8,137) | \$371,041,711 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$3,071) | \$371,038,640 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/30/2009 | \$313,050,000 | \$1,087,950,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| | | | | | | 12/30/2009 | \$275,370,000 | \$1,363,320,000 | Updated portfolio data from servicer & HAFH 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 due to servicing transfer | | | | |
| | | | | | | 9/15/2010 | (\$1,000,000) | \$1,165,800,000 | Transfer of cap 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 | | | | |
| | | | | | | 4/13/2011 | (\$3,300,000) | \$1,056,280,008 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$4,466) | \$845,536,250 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$16,922) | \$845,519,328 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$6,386) | \$845,512,942 | Updated due to quarterly assessment and reallocation | | | | |
| 8/12/2009 | Litton Loan Servicing LP, Houston, TX | Purchase | Financial Instrument for Home Loan Modifications | | | 9/30/2009 | \$774,900,000 | \$774,900,000 | Updated due to quarterly assessment and reallocation | \$13,441,220 | \$35,353,126 | \$27,530,414 | \$76,324,760 |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| 9/30/2009 | | | | | | 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 & HFAA 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 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 | | | | |
| 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 | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | \$1,800,000 | \$83,814,511 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | \$3,860,000 | \$87,674,511 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$154) | \$87,674,357 | Updated due to quarterly assessment and reallocation | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | \$2,980,000 | \$90,654,357 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$506) | \$90,653,851 | Updated due to quarterly assessment and reallocation | | | | |
| 4/16/2013 | | | | | | 4/16/2013 | \$2,160,000 | \$92,813,851 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | \$2,440,000 | \$95,253,851 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$128) | \$95,253,723 | Updated due to quarterly assessment and reallocation | | | | |

8/12/2009 PennyMac Loan Services, LLC, Calabasas, CA

\$6,210,000 N/A

\$5,156,644

\$10,564,532

\$21,882,330

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 | Total TARP Incentive Payments |
| | | | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) | | | | | | | | | |
| 9/30/2009 | | | | | | 9/30/2009 | (\$25,510,000) | \$4,220,000 | Updated portfolio data from servicer & HPDP initial cap | | | |
| 12/30/2009 | | | | | | 12/30/2009 | \$520,000 | \$4,740,000 | Updated portfolio data from servicer & HFAFA initial cap | | | |
| 3/26/2010 | | | | | | 3/26/2010 | \$4,330,000 | \$9,070,000 | Updated portfolio data from servicer | | | |
| 4/19/2010 | | | | | | 4/19/2010 | \$230,000 | \$9,300,000 | Transfer of cap from CitiMortgage, Inc. due to servicing transfer | | | |
| 5/19/2010 | | | | | | 5/19/2010 | \$850,000 | \$10,150,000 | Initial ZMP cap | | | |
| 7/14/2010 | | | | | | 7/14/2010 | (\$850,000) | \$9,300,000 | Updated portfolio data from servicer | | | |
| 9/15/2010 | | | | | | 9/15/2010 | \$100,000 | \$9,400,000 | Transfer of cap due to servicing transfer | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$100,000 | \$9,500,000 | Initial FHA-HAMP cap | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$16,755,064 | \$26,255,064 | Updated portfolio data from servicer | | | |
| 10/15/2010 | | | | | | 10/15/2010 | \$100,000 | \$26,355,064 | Transfer of cap due to servicing transfer | | | |
| 12/15/2010 | | | | | | 12/15/2010 | \$100,000 | \$26,455,064 | Updated portfolio data from servicer | | | |
| 1/6/2011 | | | | | | 1/6/2011 | (\$40) | \$26,455,024 | Updated portfolio data from servicer | | | |
| 1/13/2011 | | | | | | 1/13/2011 | \$300,000 | \$26,755,024 | Transfer of cap due to servicing transfer | | | |
| 2/16/2011 | | | | | | 2/16/2011 | \$100,000 | \$26,855,024 | Transfer of cap due to servicing transfer | | | |
| 3/16/2011 | | | | | | 3/16/2011 | \$2,200,000 | \$29,055,024 | Transfer of cap due to servicing transfer | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$52) | \$29,054,972 | Updated due to quarterly assessment and reallocation | | | |
| 4/13/2011 | | | | | | 4/13/2011 | \$1,500,000 | \$30,554,972 | Transfer of cap due to servicing transfer | | | |
| 5/13/2011 | | | | | | 5/13/2011 | \$1,000,000 | \$31,554,972 | Transfer of cap due to servicing transfer | | | |
| 6/16/2011 | | | | | | 6/16/2011 | \$100,000 | \$31,654,972 | Transfer of cap due to servicing transfer | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$534) | \$31,654,438 | Updated due to quarterly assessment and reallocation | | | |
| 8/16/2011 | | | | | | 8/16/2011 | \$700,000 | \$32,354,438 | Transfer of cap due to servicing transfer | | | |
| 9/15/2011 | | | | | | 9/15/2011 | (\$600,000) | \$31,754,438 | Transfer of cap due to servicing transfer | | | |
| 10/14/2011 | | | | | | 10/14/2011 | \$4,000,000 | \$35,754,438 | Transfer of cap due to servicing transfer | | | |
| 11/16/2011 | | | | | | 11/16/2011 | \$600,000 | \$36,354,438 | Transfer of cap due to servicing transfer | | | |
| 12/15/2011 | | | | | | 12/15/2011 | \$200,000 | \$36,554,438 | Transfer of cap due to servicing transfer | | | |
| 1/13/2012 | | | | | | 1/13/2012 | \$100,000 | \$36,654,438 | Transfer of cap due to servicing transfer | | | |
| 2/16/2012 | | | | | | 2/16/2012 | \$1,300,000 | \$37,954,438 | Transfer of cap due to servicing transfer | | | |
| 3/15/2012 | | | | | | 3/15/2012 | \$1,100,000 | \$39,054,438 | Transfer of cap due to servicing transfer | | | |
| 4/16/2012 | | | | | | 4/16/2012 | \$800,000 | \$39,854,438 | Transfer of cap due to servicing transfer | | | |
| 5/16/2012 | | | | | | 5/16/2012 | (\$1,080,000) | \$38,774,438 | Transfer of cap due to servicing transfer | | | |
| 6/14/2012 | | | | | | 6/14/2012 | \$1,560,000 | \$40,334,438 | Transfer of cap due to servicing transfer | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$465) | \$40,333,973 | Updated due to quarterly assessment and reallocation | | | |
| 8/16/2012 | | | | | | 8/16/2012 | \$70,000 | \$40,403,973 | Transfer of cap due to servicing transfer | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$1,272) | \$40,402,701 | Updated due to quarterly assessment and reallocation | | | |
| 10/16/2012 | | | | | | 10/16/2012 | \$2,100,000 | \$42,502,701 | Transfer of cap due to servicing transfer | | | |
| 11/15/2012 | | | | | | 11/15/2012 | \$1,340,000 | \$43,842,701 | Transfer of cap due to servicing transfer | | | |
| 12/14/2012 | | | | | | 12/14/2012 | \$1,160,000 | \$45,002,701 | Transfer of cap due to servicing transfer | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$239) | \$45,002,462 | Updated due to quarterly assessment and reallocation | | | |
| 1/16/2013 | | | | | | 1/16/2013 | \$210,000 | \$45,212,462 | Transfer of cap due to servicing transfer | | | |
| 2/14/2013 | | | | | | 2/14/2013 | \$1,790,000 | \$47,002,462 | Transfer of cap due to servicing transfer | | | |
| 3/14/2013 | | | | | | 3/14/2013 | \$1,920,000 | \$48,922,462 | Transfer of cap due to servicing transfer | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$960) | \$48,921,502 | Updated due to quarterly assessment and reallocation | | | |
| 4/16/2013 | | | | | | 4/16/2013 | \$410,000 | \$49,331,502 | Transfer of cap due to servicing transfer | | | |
| 5/16/2013 | | | | | | 5/16/2013 | (\$60,000) | \$49,271,502 | Transfer of cap due to servicing transfer | | | |
| 6/14/2013 | | | | | | 6/14/2013 | \$1,620,000 | \$50,891,502 | Transfer of cap due to servicing transfer | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$359) | \$50,891,143 | Updated due to quarterly assessment and reallocation | | | |

8/12/2009 Servis One, Inc.,
Tulsa, OK

Financial Instrument for Home Loan Modifications

Purchase

\$29,730,000 N/A

\$2,013,249

\$615,903

\$927,108

\$470,238

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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) | | | | | | | | | | | | | |
| 8/28/2009 | OneWest Bank, Pasadena, CA | Purchase | Financial Instrument for Home Loan Modifications | | | | \$668,440,000 | N/A | | | | | |
| | | | | | | 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 & HAFA 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 | (\$51,741,163) | \$1,836,258,837 | Updated portfolio data from servicer | | | | |
| | | | | | | 1/6/2011 | (\$2,282) | \$1,836,256,555 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$2,674) | \$1,836,253,881 | Updated due to quarterly assessment and reallocation | \$52,060,053 | \$164,279,147 | \$75,560,054 | \$291,899,254 |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$6,688) | \$1,836,166,490 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$24,811) | \$1,836,141,679 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$9,058) | \$1,836,132,621 | 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 & HAFA 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 | | | | |
| | | | | | | 9/30/2010 | (\$1,209,889) | \$290,111 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/23/2010 | (\$290,111) | — | 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 & HAFA 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 | | | | |
| | | | | | | 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 | \$175,105 | \$438,541 | \$355,816 | \$969,461 |
| | | | | | | 9/27/2012 | (\$479) | \$15,700,240 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 11/15/2012 | (\$350,000) | \$15,350,240 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$82) | \$15,350,158 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$308) | \$15,349,850 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | \$80,000 | \$15,429,850 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | \$20,000 | \$15,449,850 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$108) | \$15,449,742 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 |
| | | | | | | 10/2/2009 | \$130,000 | \$690,000 | HPDP initial cap | | | | |
| | | | | | | 12/30/2009 | \$1,040,000 | \$1,730,000 | Updated portfolio data from servicer & HAFA 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 | | | | |
| 9/2/2009 | Horticon Bank, Horticon, WI | Purchase | Financial Instrument for Home Loan Modifications | \$560,000 | N/A | 9/30/2010 | (\$9,889) | \$290,111 | Updated portfolio data from servicer | \$5,265 | \$15,433 | \$10,170 | \$30,868 |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$1) | \$290,098 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$4) | \$290,094 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$2) | \$290,092 | 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 & HAFA 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 | | | | |
| | | | | | | 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 | \$238,807 | \$486,579 | \$388,789 | \$1,114,175 |
| | | | | | | 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 | | | | |
| | | | | | | 11/15/2012 | (\$40,000) | \$15,166,979 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$71) | \$15,166,908 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 2/14/2013 | (\$770,000) | \$14,396,908 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/14/2013 | (\$20,000) | \$14,376,908 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$256) | \$14,376,652 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | (\$620,000) | \$13,756,652 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 5/16/2013 | \$40,000 | \$13,796,652 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | \$10,000 | \$13,806,652 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$95) | \$13,806,557 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| 9/9/2009 | Central Florida Educators Federal Credit Union, Lake May, FL | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 10/2/2009 | \$280,000 | \$1,530,000 | HPDP initial cap | | | | |
| | | | | | | 12/30/2009 | (\$750,000) | \$780,000 | Updated portfolio data from servicer & HAFA 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 | (\$1) | \$870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$1) | \$870,332 | Updated due to quarterly assessment and reallocation | \$88,380 | \$152,124 | \$191,666 | \$432,170 |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | \$35,966 | \$1,118,087 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | \$59,464 | \$1,177,551 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | \$35,438 | \$1,212,989 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 10/2/2009 | \$24,920,000 | \$139,140,000 | HPDP initial cap | | | | |
| | | | | | | 12/30/2009 | \$49,410,000 | \$188,550,000 | Updated portfolio data from servicer & HAFA 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 | \$10,193,055 | \$25,475,402 | \$19,104,663 | \$54,773,120 |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$308) | \$181,169,701 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$1,135) | \$181,168,566 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$418) | \$181,168,148 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 10/2/2009 | \$950,000 | \$5,300,000 | HPDP initial cap | | | | |
| | | | | | | 12/30/2009 | \$5,700,000 | \$11,000,000 | Updated portfolio data from servicer & HAFA 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 | \$49,221 | \$123,723 | \$90,770 | \$263,714 |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$18) | \$3,626,164 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$69) | \$3,626,095 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$26) | \$3,626,069 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | TARP Incentive Payments | | | |
|-------------------------------------|---|------------------|---|-------------------|------|--------------------|-----------------------|--------------|---|-------------------------|-------------------------------|----------------------|-------------------------------|
| Date | Name of Institution | Transaction Type | Investment Description | Pricing Mechanism | Note | Adjustment Details | | | | Borrowers' Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | | | | |
| 9/11/2009 | ORNL Federal Credit Union, Oak Ridge, TN | Purchase | Financial Instrument for Home Loan Modifications | N/A | N/A | 10/2/2009 | \$460,000 | \$2,530,000 | HPDP initial cap | \$10,402 | \$22,217 | \$30,302 | \$62,922 |
| | | | | | | 12/30/2009 | \$2,730,000 | \$5,260,000 | Updated portfolio data from servicer & HAFA 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 | | | | |
| | | | | | | 6/29/2011 | (\$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 | | | | |
| | | | | | | 12/27/2012 | (\$40) | \$6,817,114 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$149) | \$6,816,965 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$56) | \$6,816,909 | 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 & HAFA 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 | | | | | | | | | | |
| 6/29/2011 | (\$1) | \$145,055 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 6/28/2012 | (\$1) | \$145,054 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 9/27/2012 | (\$2) | \$145,052 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 3/25/2013 | (\$1) | \$145,051 | 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 & HAFA 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 | | | | | | | | | | |
| 9/30/2010 | \$35,167 | \$435,167 | Updated portfolio data from servicer | | | | | | | | | | |
| 1/6/2011 | (\$1) | \$435,166 | Updated portfolio data from servicer | | | | | | | | | | |
| 1/26/2011 | (\$435,166) | — | 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 & HAFA 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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 12/27/2012 | (\$29) | \$7,673,349 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 3/25/2013 | (\$110) | \$7,673,239 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 6/27/2013 | (\$42) | \$7,673,197 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 9/11/2009 | Franklin Credit Management Corporation, Jersey City, NJ | Purchase | Financial Instrument for Home Loan Modifications | N/A | N/A | 10/2/2009 | \$280,000 | \$280,000 | HPDP initial cap | \$5,036 | \$9,263 | \$8,036 | \$22,334 |
| | | | | | | 12/30/2009 | \$620,000 | \$970,000 | Updated portfolio data from servicer & HAFA 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 | | | | |
| | | | | | | 9/30/2010 | \$35,167 | \$435,167 | Updated portfolio data from servicer | | | | |
| | | | | | | 1/6/2011 | (\$1) | \$435,166 | Updated portfolio data from servicer | | | | |
| | | | | | | 1/26/2011 | (\$435,166) | — | 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 & HAFA 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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 12/27/2012 | (\$29) | \$7,673,349 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 3/25/2013 | (\$110) | \$7,673,239 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 6/27/2013 | (\$42) | \$7,673,197 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| 9/16/2009 | 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 | | | | |
| | | | | | | 12/30/2009 | \$1,460,000 | \$1,960,000 | Updated portfolio data from servicer & HAFA 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 | \$— | \$— | \$— | \$— |
| | | | | | | 1/6/2011 | (\$1) | \$580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$1) | \$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) | — | 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 & HAFA 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 | | | | |
| | | | | | | 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 | \$15,664 | \$72,231 | \$63,598 | \$141,493 |
| | | | | | | 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 | | | | |
| | | | | | | 10/16/2012 | \$250,000 | \$11,222,450 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 11/15/2012 | \$30,000 | \$11,252,450 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/14/2012 | (\$10,000) | \$11,242,450 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$59) | \$11,242,391 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 1/16/2013 | \$20,000 | \$11,262,391 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 2/14/2013 | \$290,000 | \$11,552,391 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/14/2013 | \$10,000 | \$11,562,391 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$220) | \$11,562,171 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | (\$60,000) | \$11,502,171 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 5/16/2013 | \$50,000 | \$11,552,171 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | \$10,000 | \$11,562,171 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$79) | \$11,562,092 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 | Schools Financial Credit Union, Sacramento, CA | Purchase | Financial Instrument for Home Loan Modifications | N/A | \$390,000 | 10/2/2009 | \$90,000 | \$480,000 | HPDP initial cap | \$18,417 | \$50,048 | \$32,500 | \$100,965 |
| | | | | | | 12/30/2009 | \$940,000 | \$1,420,000 | Updated portfolio data from servicer & HAFA 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 | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$7) | \$1,450,463 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$28) | \$1,450,435 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$11) | \$1,450,424 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 12/27/2012 | (\$1) | \$290,098 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 3/25/2013 | (\$4) | \$290,094 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 6/27/2013 | (\$2) | \$290,092 | 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 | | | | | | | | | | |
| 3/26/2010 | \$10,000 | \$170,000 | Updated portfolio data from servicer | | | | | | | | | | |
| 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) | — | Termination of SPA | | | | | | | | | | |
| 10/2/2009 | \$60,000 | \$300,000 | HPDP initial cap | | | | | \$20,829 | \$25,249 | \$40,429 | \$86,506 | | |
| 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 | | | | | | | | | | |
| 1/6/2011 | (\$1) | \$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 | | | | | | | | | | |
| 12/27/2012 | (\$1) | \$435,151 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 3/25/2013 | (\$5) | \$435,146 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |
| 6/27/2013 | (\$2) | \$435,144 | Updated due to quarterly assessment and reallocation | | | | | | | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| 9/25/2009 | SEFCU, Albany, NY | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 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 | | | | |
| | | | | | | 9/30/2010 | (\$54,944) | \$145,056 | Updated portfolio data from servicer | | | | |
| | | | | | | 6/29/2011 | (\$1) | \$145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/11/2012 | (\$145,055) | — | Termination of SPA | | | | |
| 10/14/2009 | Great Lakes Credit Union, North Chicago, IL | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 12/30/2009 | \$1,030,000 | \$1,600,000 | Updated portfolio data from servicer & HAFA initial cap | \$8,833 | \$15,019 | \$12,100 | \$35,952 |
| | | | | | | 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 | (\$1) | \$580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$1) | \$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 | | | | |
| | | | | | | 12/27/2012 | (\$3) | \$580,186 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$11) | \$580,175 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$4) | \$580,171 | Updated due to quarterly assessment and reallocation | | | | |
| 10/14/2009 | Mortgage Clearing Corporation, Tulsa, OK | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 12/30/2009 | (\$2,900,000) | \$1,960,000 | Updated portfolio data from servicer & HAFA initial cap | \$— | \$— | \$— | \$— |
| | | | | | | 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 | | | | |
| | | | | | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/9/2011 | (\$145,056) | — | 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 | (\$1) | \$580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$1) | \$580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 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) | \$580,200 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (\$2) | \$580,198 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$7) | \$580,191 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$2) | \$580,189 | Updated due to quarterly assessment and reallocation | \$34,449 | \$65,542 | \$57,835 | \$157,826 |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 |
| | | | | | | | | | | | | | |
| 10/23/2009 | Bank United, Miami Lakes, FL | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 1/22/2010 | \$4,370,000 | \$98,030,000 | Updated HPDP cap & HFAA 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 | | | | |
| | | | | | | 6/29/2011 | (\$773) | \$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 | | | | |
| | | | | | | 12/27/2012 | (\$65) | \$95,749,204 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 2/14/2013 | (\$2,670,000) | \$93,079,204 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$142) | \$93,079,062 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 5/16/2013 | (\$610,000) | \$92,469,062 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$48) | \$92,469,014 | Updated due to quarterly assessment and reallocation | \$6,693,744 | \$17,975,307 | \$10,492,905 | \$35,161,955 |
| | | | | | | 1/22/2010 | \$40,000 | \$800,000 | Updated HPDP cap & HFAA initial cap | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$14) | \$2,465,774 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$52) | \$2,465,722 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$19) | \$2,465,703 | Updated due to quarterly assessment and reallocation | \$17,333 | \$33,643 | \$29,000 | \$79,976 |
| 10/28/2009 | Harleysville National Bank & Trust Company, Harleysville, PA | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 4/21/2010 | (\$1,070,000) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| 10/28/2009 | Members Mortgage Company, Inc., Woburn, MA | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 4/21/2010 | (\$510,000) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| 10/30/2009 | DuPage Credit Union, Naperville, IL | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 1/22/2010 | \$10,000 | \$80,000 | Updated HPDP cap & HFAA 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 | | | | |
| | | | | | | 6/29/2011 | (\$1) | \$145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (\$1) | \$145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$1) | \$145,053 | Updated due to quarterly assessment and reallocation | \$6,028 | \$26,847 | \$11,328 | \$44,204 |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$12) | \$2,175,684 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$45) | \$2,175,639 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$17) | \$2,175,622 | Updated due to quarterly assessment and reallocation | \$15,638 | \$29,028 | \$32,361 | \$77,016 |
| | | | | | | 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 | | | | |
| | | | | | | 6/16/2011 | \$800,000 | \$34,461,572 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 10/16/2012 | (\$1,910,000) | \$33,579,401 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 11/15/2012 | (\$980,000) | \$32,599,401 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$187) | \$32,599,214 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$707) | \$32,598,507 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | (\$240,000) | \$32,358,507 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$268) | \$32,358,239 | Updated due to quarterly assessment and reallocation | \$134,393 | \$335,508 | \$183,984 | \$653,885 |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | TARP Incentive Payments | | | | |
|-------------------------------------|---|------------------|--|--|-------------------|------|-----------------|-----------------------|--------------|--|-----------------------|-------------------------------|----------------------|-------------------------------|
| Adjustment Details | | | | | | | | | | | | | | |
| 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 | \$80,000 | \$1,750,000 | Updated HPDP cap & HFA 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) | \$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 | \$26,420 | \$34,119 | \$50,400 | \$110,939 |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/27/2012 | (\$6) | \$1,160,375 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$21) | \$1,160,354 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/27/2013 | (\$8) | \$1,160,346 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 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 | | | | |
| 11/18/2009 | Qlending, Inc., Coral Gables, FL | Purchase | Financial Instrument for Home Loan Modifications | \$20,000 | N/A | | 6/29/2011 | (\$1) | \$145,055 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | | 6/28/2012 | (\$1) | \$145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | (\$2) | \$145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$1) | \$145,051 | Updated due to quarterly assessment and reallocation | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| | | | | | | 1/22/2010 | \$950,000 | \$21,310,000 | Updated HPDP cap & HAPA 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 | (\$1) | \$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 | | | | |
| | | | | | | 6/16/2011 | \$900,000 | \$19,857,161 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 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 | | | | |
| 11/25/2009 | Mark Servicing, LLC, Phoenix, AZ | Purchase | Financial Instrument for Home Loan Modifications | | | 1/13/2012 | (\$1,500,000) | \$18,757,007 | Transfer of cap due to servicing transfer | \$352,196 | \$970,197 | \$839,633 | \$2,162,025 |
| | | | | | | 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 | | | | |
| | | | | | | 10/16/2012 | (\$1,020,000) | \$5,896,866 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 11/15/2012 | \$170,000 | \$6,066,866 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$15) | \$6,066,851 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 2/14/2013 | (\$100,000) | \$5,966,851 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/14/2013 | (\$490,000) | \$5,476,851 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$61) | \$5,476,790 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | (\$10,000) | \$5,466,790 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 5/16/2013 | (\$30,000) | \$5,436,790 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | (\$10,000) | \$5,426,790 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$23) | \$5,426,767 | Updated due to quarterly assessment and reallocation | | | | |
| 11/25/2009 | Home Financing Center, Inc, Coral Gables, FL | Purchase | Financial Instrument for Home Loan Modifications | | | 4/21/2010 | (\$230,000) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| | | | | | | 1/22/2010 | \$50,000 | \$1,330,000 | Updated HPDP cap & HAPA 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 | | 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 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | TARP Incentive Payments | | | | |
|-------------------------------------|--|------------------|--|--|-------------------|------|-----------------|--|--------------|--|-----------------------|-------------------------------|----------------------|-------------------------------|
| Adjustment Details | | | | | | | | | | | | | | |
| 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 & HFAA initial cap | | | | |
| | | | | | | | 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 | (\$1) | \$145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | (\$1) | \$145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | (\$2) | \$145,052 | Updated due to quarterly assessment and reallocation | | | | |
| 3/25/2013 | (\$1) | \$145,051 | 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 | | 1/22/2010 | \$440,000 | \$9,870,000 | Updated HPDP cap & HFAA 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 | | | | |
| | | | | | | | 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 | (\$6) | \$290,100 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | (\$1) | \$290,099 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$3) | \$290,096 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/27/2013 | (\$1) | \$290,095 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/9/2009 | Spirit of Alaska Federal Credit Union, Fairbanks, AK | Purchase | Financial Instrument for Home Loan Modifications | \$360,000 | N/A | | 1/22/2010 |
| 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 FHAHAMP cap | | | | | | | | | | | |
| 9/30/2010 | \$105,500 | \$1,305,500 | Updated portfolio data from servicer | | | | | | | | | | | |
| 1/6/2011 | (\$2) | \$1,305,498 | Updated portfolio data from servicer | | | | | | | | | | | |
| 2/17/2011 | (\$1,305,498) | — | Termination of SPA | | | | | | | | | | | |
| 12/9/2009 | American Eagle Federal Credit Union, East Hartford, CT | Purchase | Financial Instrument for Home Loan Modifications | \$1,590,000 | N/A | | 1/22/2010 | \$70,000 | \$1,660,000 | Updated HPDP cap & HFAA 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 | | | | |
| | | | | | | | 9/30/2010 | \$70,334 | \$870,334 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | (\$1) | \$870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | (\$1) | \$870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | (\$13) | \$870,319 | Updated due to quarterly assessment and reallocation | | | | |
| 1/25/2012 | (\$870,319) | — | Termination of SPA | | | | | | | | | | | |
| 12/9/2009 | Silver State Schools Credit Union, Las Vegas, NV | Purchase | Financial Instrument for Home Loan Modifications | \$1,880,000 | N/A | | 1/22/2010 | \$90,000 | \$1,970,000 | Updated HPDP cap & HFAA initial cap | | | | |
| | | | | | | | 3/26/2010 | \$1,110,000 | \$3,080,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 7/14/2010 | (\$1,180,000) | \$1,900,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 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 | | | | | | | | | | | |
| 12/27/2012 | (\$10) | \$2,175,715 | Updated due to quarterly assessment and reallocation | | | | | | | | | | | |
| 3/25/2013 | (\$37) | \$2,175,678 | Updated due to quarterly assessment and reallocation | | | | | | | | | | | |
| 6/27/2013 | (\$15) | \$2,175,663 | Updated due to quarterly assessment and reallocation | | | | | | | | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 Details | | | | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | | | | |
| 12/9/2009 | Fidelity Homestead Savings Bank, New Orleans, LA | Purchase | Financial Instrument for Home Loan Modifications | \$2,940,000 | N/A | | 1/22/2010 | \$140,000 | \$3,080,000 | Updated HPDP cap & HAF initial cap | \$— | \$— | \$— | \$2,400 |
| | | | | | | | 3/26/2010 | \$6,380,000 | \$9,380,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 7/14/2010 | (\$1,980,000) | \$7,400,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | (\$6,384,611) | \$1,015,389 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (\$1) | \$1,015,388 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 3/30/2011 | (\$2) | \$1,015,386 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (\$16) | \$1,015,370 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/28/2012 | (\$12) | \$1,015,358 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 9/27/2012 | (\$32) | \$1,015,326 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 12/27/2012 | (\$5) | \$1,015,321 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| 3/25/2013 | (\$21) | \$1,015,300 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 6/27/2013 | (\$8) | \$1,015,292 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 12/9/2009 | Bay Gulf Credit Union, Tampa, FL | Purchase | Financial Instrument for Home Loan Modifications | \$230,000 | N/A | | 1/22/2010 | \$10,000 | \$240,000 | Updated HPDP cap & HAF initial cap | \$— | \$— | \$— | \$— |
| | | | | | | | 3/26/2010 | \$440,000 | \$680,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 7/14/2010 | (\$80,000) | \$600,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | (\$19,778) | \$580,222 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 10/15/2010 | (\$580,222) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| | | | | | | | 1/22/2010 | \$290,000 | \$6,450,000 | Updated HPDP cap & HAF initial cap | \$247,561 | \$789,092 | \$479,554 | \$1,516,307 |
| | | | | | | | 3/26/2010 | \$40,000 | \$6,490,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 7/14/2010 | (\$2,890,000) | \$3,600,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | \$606,612 | \$4,206,612 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (\$4) | \$4,206,608 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| 3/30/2011 | (\$4) | \$4,206,604 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 6/29/2011 | (\$35) | \$4,206,569 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 6/28/2012 | (\$9) | \$4,206,560 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 9/27/2012 | (\$14) | \$4,206,546 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 12/27/2012 | (\$2) | \$4,206,544 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 3/25/2013 | (\$8) | \$4,206,536 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 6/27/2013 | (\$4) | \$4,206,532 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 12/9/2009 | Sterling Savings Bank, Spokane, WA | Purchase | Financial Instrument for Home Loan Modifications | \$2,250,000 | N/A | | 1/22/2010 | \$100,000 | \$2,350,000 | Updated HPDP cap & HAF initial cap | \$1,42,253 | \$301,446 | \$259,296 | \$702,995 |
| | | | | | | | 3/26/2010 | (\$740,000) | \$1,610,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 7/14/2010 | (\$710,000) | \$900,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | \$550,556 | \$1,450,556 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (\$1) | \$1,450,555 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 3/30/2011 | (\$1) | \$1,450,554 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (\$11) | \$1,450,543 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 9/27/2012 | \$30,907 | \$1,481,450 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 12/27/2012 | \$58,688 | \$1,540,138 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 3/25/2013 | \$235,175 | \$1,775,313 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| 6/27/2013 | \$84,191 | \$1,859,504 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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) ¹ | Pricing Mechanism | Note | Adjustment Details | | | | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | | | | |
| 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 & HFA 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 | (\$1) | \$870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | (\$1) | \$870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | (\$13) | \$870,319 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | (\$10) | \$870,309 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/6/2012 | (\$856,986) | \$1,3,323 | Termination of SPA | | | | |
| | | | | | | | 1/22/2010 | \$20,000 | \$390,000 | Updated HPDP cap & HFA initial cap | | | | |
| 12/11/2009 | Glenview State Bank, Glenview, IL | Purchase | Financial Instrument for Home Loan Modifications | \$370,000 | N/A | | 3/26/2010 | \$1,250,000 | \$1,640,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 5/26/2010 | (\$1,640,000) | — | Termination of SPA | | | | |
| | | | | | | | 1/22/2010 | \$30,000 | \$630,000 | Updated HPDP cap & HFA initial cap | | | | |
| | | | | | | | 3/26/2010 | \$400,000 | \$1,030,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 7/14/2010 | (\$330,000) | \$700,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | \$25,278 | \$725,278 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | (\$1) | \$725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/17/2011 | (\$725,277) | — | Termination of SPA | | | | |
| | | | | | | | 1/22/2010 | \$30,000 | \$660,000 | Updated HPDP cap & HFA initial cap | | | | |
| | | | | | | | 3/26/2010 | \$800,000 | \$1,460,000 | Updated portfolio data from servicer | | | | |
| 12/11/2009 | Venty Credit Union, Seattle, WA | Purchase | Financial Instrument for Home Loan Modifications | \$600,000 | N/A | | 7/14/2010 | (\$360,000) | \$1,100,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | \$60,445 | \$1,160,445 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | (\$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 | | | | |
| | | | | | | | 12/27/2012 | (\$6) | \$1,160,366 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$24) | \$1,160,342 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/27/2013 | (\$9) | \$1,160,333 | Updated due to quarterly assessment and reallocation | | | | |
| 12/11/2009 | The Byn Mawr Trust Co., Bryn Mawr, PA | Purchase | Financial Instrument for Home Loan Modifications | \$150,000 | N/A | 9 | 4/21/2010 | (\$150,000) | — | Termination of SPA | \$8,137 | \$11,652 | \$8,436 | \$28,225 |
| | | | | | | | 6/16/2011 | \$100,000 | \$100,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/22/2010 | \$30,000 | \$650,000 | Updated HPDP cap & HFA 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 | | | | |
| | | | | | | | 6/29/2011 | (\$24) | \$1,595,583 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | (\$16) | \$1,595,567 | Updated due to quarterly assessment and reallocation | | | | |
| 12/16/2009 | Citizens First National Bank, Spring Valley, IL | Purchase | Financial Instrument for Home Loan Modifications | \$620,000 | N/A | | 9/27/2012 | (\$45) | \$1,595,522 | Updated due to quarterly assessment and reallocation | \$19,063 | \$49,277 | \$38,730 | \$107,070 |
| | | | | | | | 12/27/2012 | (\$8) | \$1,595,514 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$30) | \$1,595,484 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/27/2013 | (\$11) | \$1,595,473 | Updated due to quarterly assessment and reallocation | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (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 | | | | |
| 12/16/2009 | Golden Plains Credit Union, Garden City, KS | Purchase | Financial Instrument for Home Loan Modifications | \$1,700,000 | N/A | | 1/22/2010 | \$10,000 | \$180,000 | Updated HPDP cap & HAFAs initial cap | \$— | \$— | \$— | \$— | | | | |
| 12/16/2009 | First Federal Savings and Loan Association of Lakewood, Lakewood, OH | Purchase | Financial Instrument for Home Loan Modifications | \$3,460,000 | N/A | | 1/22/2010 | \$160,000 | \$3,620,000 | Updated HPDP cap & HAFAs initial cap | \$— | \$— | \$— | \$— | | | | |
| 12/16/2009 | Sound Community Bank, Seattle, WA | Purchase | Financial Instrument for Home Loan Modifications | \$440,000 | N/A | | 1/22/2010 | \$20,000 | \$460,000 | Updated HPDP cap & HAFAs initial cap | \$— | \$— | \$— | \$— | | | | |
| 12/16/2009 | Horizon Bank, NA, Michigan City, IN | Purchase | Financial Instrument for Home Loan Modifications | \$700,000 | N/A | | 3/26/2010 | \$1,430,000 | \$1,890,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 7/14/2010 | (\$390,000) | \$1,500,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 9/30/2010 | \$850,556 | \$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 | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 6/29/2011 | (\$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 | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 9/21/2012 | (\$1,450,512) | — | Termination of SPA | \$— | \$— | \$— | \$— | | | | |
| 12/16/2009 | Park View Federal Savings Bank, Solon, OH | Purchase | Financial Instrument for Home Loan Modifications | \$760,000 | N/A | 12 | 1/22/2010 | \$40,000 | \$800,000 | Updated HPDP cap & HAFAs initial cap | \$11,000 | \$23,937 | \$19,000 | \$53,937 | | | | |
| | | | | | | | 3/26/2010 | \$140,000 | \$940,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 7/14/2010 | (\$140,000) | \$800,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 9/30/2010 | \$70,334 | \$870,334 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 1/6/2011 | (\$1) | \$870,333 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 3/30/2011 | (\$1) | \$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 | (\$10) | \$870,310 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 9/14/2012 | (\$816,373) | \$53,937 | Termination of SPA | \$— | \$— | \$— | \$— | | | | |
| 12/23/2009 | Iberiabank, Sarasota, FL | Purchase | Financial Instrument for Home Loan Modifications | \$4,230,000 | N/A | 12 | 1/22/2010 | \$200,000 | \$4,430,000 | Updated HPDP cap & HAFAs initial cap | \$— | \$10,502 | \$15,000 | \$25,502 | | | | |
| | | | | | | | 3/26/2010 | (\$1,470,000) | \$2,960,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 7/14/2010 | (\$1,560,000) | \$1,400,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 9/30/2010 | \$5,852,780 | \$7,252,780 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 1/6/2011 | (\$11) | \$7,252,769 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 3/30/2011 | (\$13) | \$7,252,756 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 4/13/2011 | (\$300,000) | \$6,952,756 | Transfer of cap due to servicing transfer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 6/3/2011 | (\$6,927,254) | \$25,502 | Termination of SPA | \$— | \$— | \$— | \$— | | | | |
| 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 & HAFAs initial cap | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 3/26/2010 | (\$320,000) | \$40,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 7/14/2010 | \$760,000 | \$800,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 9/30/2010 | (\$74,722) | \$725,278 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 1/6/2011 | (\$1) | \$725,277 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 3/30/2011 | (\$1) | \$725,276 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 6/29/2011 | (\$11) | \$725,265 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | |
| | | | | | | | 1/25/2012 | (\$725,265) | — | Termination of SPA | \$— | \$— | \$— | \$— | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (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 | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | | | | | | | | |
| 12/23/2009 | Eaton National Bank & Trust Company, Eaton, OH | Purchase | Financial Instrument for Home Loan Modifications | \$60,000 | N/A | | 3/26/2010 | \$90,000 | \$150,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 7/14/2010 | \$50,000 | \$200,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | (\$54,944) | \$145,056 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 5/20/2011 | (\$145,056) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| 12/23/2009 | Tempe Schools Credit Union, Tempe, AZ | Purchase | Financial Instrument for Home Loan Modifications | \$110,000 | N/A | | 3/26/2010 | (\$20,000) | \$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 | \$— | \$— | \$— | \$— |
| | | | | | | | 12/8/2010 | (\$145,056) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| 1/13/2010 | Fresno County Federal Credit Union, Fresno, CA | Purchase | Financial Instrument for Home Loan Modifications | \$260,000 | N/A | 12 | 3/26/2010 | \$480,000 | \$740,000 | Updated portfolio data from servicer | \$3,633 | \$13,204 | \$7,917 | \$24,954 |
| | | | | | | | 7/14/2010 | (\$140,000) | \$600,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | (\$19,778) | \$580,222 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (\$1) | \$580,221 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 3/30/2011 | (\$1) | \$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 | \$— | \$— | \$— | \$— | | | | | | | |
| 7/6/2012 | (\$555,252) | \$24,954 | Termination of SPA | \$— | \$— | \$— | \$— | | | | | | | |
| 1/13/2010 | Roebbing Bank, Roebbing, NJ | Purchase | Financial Instrument for Home Loan Modifications | \$240,000 | N/A | | 3/26/2010 | \$610,000 | \$850,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 7/14/2010 | \$50,000 | \$900,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | (\$29,666) | \$870,334 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (\$1) | \$870,333 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| 3/23/2011 | (\$870,333) | — | Termination of SPA | \$— | \$— | \$— | \$— | | | | | | | |
| 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 | \$— | \$— | \$— | \$— |
| | | | | | | | 7/14/2010 | \$10,000 | \$300,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | (\$9,889) | \$290,111 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/26/2011 | (\$290,111) | — | Termination of SPA | \$— | \$— | \$— | \$— |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 | | | | | | 3/26/2010 | (\$51,240,000) | \$12,910,000 | Updated portfolio data from servicer | | | | |
| 5/14/2010 | | | | | | 5/14/2010 | \$3,000,000 | \$15,910,000 | Transfer of cap from CitiMortgage, Inc. due to servicing transfer | | | | |
| 6/16/2010 | | | | | | 6/16/2010 | \$4,860,000 | \$20,770,000 | Transfer of cap from CitiMortgage, Inc. due to servicing transfer | | | | |
| 7/14/2010 | | | | | | 7/14/2010 | \$3,630,000 | \$24,400,000 | Updated portfolio data from servicer | | | | |
| 7/16/2010 | | | | | | 7/16/2010 | \$330,000 | \$24,730,000 | Transfer of cap from CitiMortgage, Inc. due to servicing transfer | | | | |
| 8/13/2010 | | | | | | 8/13/2010 | \$700,000 | \$25,430,000 | Transfer of cap due to servicing transfer | | | | |
| 9/15/2010 | | | | | | 9/15/2010 | \$200,000 | \$25,630,000 | Transfer of cap due to servicing transfer | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | (\$1,695,826) | \$23,934,174 | Updated portfolio data from servicer | | | | |
| 11/16/2010 | | | | | | 11/16/2010 | \$200,000 | \$24,134,174 | Transfer of cap due to servicing transfer | | | | |
| 1/6/2011 | | | | | | 1/6/2011 | (\$32) | \$24,134,142 | Updated portfolio data from servicer | | | | |
| 1/13/2011 | | | | | | 1/13/2011 | \$1,500,000 | \$25,634,142 | Transfer of cap due to servicing transfer | | | | |
| 3/16/2011 | | | | | | 3/16/2011 | \$7,100,000 | \$32,734,142 | Transfer of cap due to servicing transfer | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$36) | \$32,734,106 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | | | | | | 4/13/2011 | \$1,000,000 | \$33,734,106 | Transfer of cap due to servicing transfer | | | | |
| 5/13/2011 | | | | | | 5/13/2011 | \$100,000 | \$33,834,106 | Transfer of cap due to servicing transfer | | | | |
| 6/16/2011 | | | | | | 6/16/2011 | \$300,000 | \$34,134,106 | Transfer of cap due to servicing transfer | | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$332) | \$34,133,774 | Updated due to quarterly assessment and reallocation | | | | |
| 8/16/2011 | | | | | | 8/16/2011 | \$100,000 | \$34,233,774 | Transfer of cap due to servicing transfer | | | | |
| 9/15/2011 | | | | | | 9/15/2011 | \$300,000 | \$34,533,774 | Transfer of cap due to servicing transfer | | | | |
| 10/14/2011 | | | | | | 10/14/2011 | \$300,000 | \$34,833,774 | Transfer of cap due to servicing transfer | | | | |
| 12/15/2011 | | | | | | 12/15/2011 | (\$1,700,000) | \$33,133,774 | Transfer of cap due to servicing transfer | | | | |
| 1/13/2012 | | | | | | 1/13/2012 | \$1,600,000 | \$34,733,774 | Transfer of cap due to servicing transfer | | | | |
| 2/16/2012 | | | | | | 2/16/2012 | \$100,000 | \$34,833,774 | Transfer of cap due to servicing transfer | | | | |
| 3/15/2012 | | | | | | 3/15/2012 | \$100,000 | \$34,933,774 | Transfer of cap due to servicing transfer | | | | |
| 4/16/2012 | | | | | | 4/16/2012 | \$77,600,000 | \$112,533,774 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2012 | | | | | | 5/16/2012 | \$40,000 | \$112,573,774 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2012 | | | | | | 6/14/2012 | (\$350,000) | \$112,223,774 | Transfer of cap due to servicing transfer | | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$1,058) | \$112,222,716 | Updated due to quarterly assessment and reallocation | | | | |
| 7/16/2012 | | | | | | 7/16/2012 | \$4,430,000 | \$116,652,716 | Transfer of cap due to servicing transfer | | | | |
| 8/16/2012 | | | | | | 8/16/2012 | (\$1,280,000) | \$115,372,716 | Transfer of cap due to servicing transfer | | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$3,061) | \$115,369,655 | Updated due to quarterly assessment and reallocation | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | \$5,600,000 | \$120,969,655 | Transfer of cap due to servicing transfer | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | \$880,000 | \$121,849,655 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | | | | | | 12/14/2012 | \$24,180,000 | \$146,029,655 | Transfer of cap due to servicing transfer | | | | |
| 1/27/2013 | | | | | | 1/27/2013 | (\$663) | \$146,028,992 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | \$2,410,000 | \$148,438,992 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | \$6,650,000 | \$155,088,992 | Transfer of cap due to servicing transfer | | | | |
| 3/14/2013 | | | | | | 3/14/2013 | (\$1,450,000) | \$153,638,992 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$2,584) | \$153,636,408 | Updated due to quarterly assessment and reallocation | | | | |
| 4/16/2013 | | | | | | 4/16/2013 | (\$750,000) | \$152,886,408 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2013 | | | | | | 5/16/2013 | (\$1,250,000) | \$151,636,408 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | \$3,670,000 | \$155,306,408 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$985) | \$155,305,423 | Updated due to quarterly assessment and reallocation | | | | |
| 1/13/2010 | Specialized Loan Servicing, LLC, Highlands Ranch, CO | Purchase | Financial Instrument for Home Loan Modifications | | | | | | | \$3,567,066 | \$6,454,576 | \$5,607,422 | \$15,639,064 |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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) ¹ | Pricing Mechanism | Note | Adjustment Details | | | | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | | | | |
| 1/13/2010 | Greater Nevada Mortgage Services, Carson City, NV | Purchase | Financial Instrument for Home Loan Modifications | \$770,000 | N/A | | 3/26/2010 | \$8,680,000 | \$9,450,000 | Updated portfolio data from servicer | \$54,684 | \$127,709 | \$90,224 | \$272,617 |
| | | | | | | | 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 | (\$1) | \$870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | (\$1) | \$870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | (\$8) | \$870,324 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/27/2012 | (\$2) | \$870,308 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$7) | \$870,301 | Updated due to quarterly assessment and reallocation | | | | |
| 6/27/2013 | (\$2) | \$870,299 | Updated due to quarterly assessment and reallocation | | | | | | | | | | | |
| 3/26/2010 | 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 | \$— | \$— | \$— | \$— |
| 5/14/2010 | | | | | | | 5/14/2010 | (\$15,240,000) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| 1/29/2010 | Serve Residential Lending, LLC, San Diego, CA | Purchase | Financial Instrument for Home Loan Modifications | \$960,000 | N/A | | 3/26/2010 | \$160,000 | \$700,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 7/14/2010 | (\$730,000) | \$230,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | \$200,000 | \$600,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | \$800,000 | \$800,000 | Initial FHA-HAMP cap and initial 2MP 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 | (\$1) | \$535,166 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | (\$1) | \$535,165 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 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 | | | | | | | | | | | |
| 12/27/2012 | (\$3) | \$535,134 | Updated due to quarterly assessment and reallocation | | | | | | | | | | | |
| 3/25/2013 | (\$10) | \$535,124 | Updated due to quarterly assessment and reallocation | | | | | | | | | | | |
| 6/27/2013 | (\$4) | \$535,120 | Updated due to quarterly assessment and reallocation | | | | | | | | | | | |
| 3/26/2010 | United Bank, Griffin, GA | Purchase | Financial Instrument for Home Loan Modifications | \$540,000 | N/A | | 3/26/2010 | \$160,000 | \$700,000 | Updated portfolio data from servicer | \$2,000 | \$1,738 | \$5,600 | \$9,338 |
| 9/30/2010 | | | | | | | 9/30/2010 | \$25,278 | \$725,278 | Updated portfolio data from servicer | | | | |
| 1/6/2011 | | | | | | | 1/6/2011 | (\$1) | \$725,277 | Updated portfolio data from servicer | | | | |
| 3/30/2011 | | | | | | | 3/30/2011 | (\$1) | \$725,276 | Updated due to quarterly assessment and reallocation | | | | |
| 6/29/2011 | | | | | | | 6/29/2011 | (\$11) | \$725,265 | Updated due to quarterly assessment and reallocation | | | | |
| 6/28/2012 | | | | | | | 6/28/2012 | (\$8) | \$725,257 | Updated due to quarterly assessment and reallocation | | | | |
| 9/27/2012 | | | | | | | 9/27/2012 | (\$22) | \$725,235 | Updated due to quarterly assessment and reallocation | | | | |
| 12/27/2012 | | | | | | | 12/27/2012 | (\$4) | \$725,231 | Updated due to quarterly assessment and reallocation | | | | |
| 3/25/2013 | | | | | | | 3/25/2013 | (\$14) | \$725,217 | Updated due to quarterly assessment and reallocation | | | | |
| 6/27/2013 | | | | | | | 6/27/2013 | (\$5) | \$725,212 | Updated due to quarterly assessment and reallocation | | | | |
| 7/14/2010 | Urban Trust Bank, Lake Mary, FL | Purchase | Financial Instrument for Home Loan Modifications | \$1,060,000 | N/A | | 7/14/2010 | \$4,440,000 | \$5,500,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| 9/24/2010 | | | | | | | 9/24/2010 | (\$5,500,000) | — | Termination of SPA | \$— | \$— | \$— | \$— |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| <p style="text-align: center;">Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)</p> | | | | | | | | | | | | | |
| 3/5/2010 | Serve Servicing, Inc., Irving, TX | Purchase | Financial Instrument for Home Loan Modifications | | | 5/26/2010 | (\$120,000) | \$28,160,000 | Initial 2MP 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 | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$78) | \$13,273,805 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$297) | \$13,273,508 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$112) | \$13,273,396 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$58) | \$16,970,641 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$199) | \$16,970,442 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$68) | \$16,970,374 | Updated due to quarterly assessment and reallocation | \$449,056 | \$1,046,409 | \$868,430 | \$2,363,895 |
| | | | | | | 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 | (\$1) | \$725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$1) | \$725,276 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 12/27/2012 | (\$4) | \$725,231 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$14) | \$725,217 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$5) | \$725,212 | 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 | (\$1) | \$580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (\$1) | \$580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (\$8) | \$580,212 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 7/14/2011 | (\$580,212) | — | Termination of SPA | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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 |
| | | | | | | | | | | | | | |
| 4/14/2010 | Wealthbridge Mortgage Corp, Beaverton, OR | Purchase | Financial Instrument for Home Loan Modifications | | | 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 | | | | |
| | | | | | | 6/29/2011 | (\$9) | \$647,807 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (\$19) | \$647,800 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (\$3) | \$647,778 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$12) | \$647,766 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$5) | \$647,761 | 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 | | | | |
| | | | | | | 6/28/2012 | (\$2) | \$349,998 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | 4, 8 | 9/27/2012 | (\$5) | \$349,993 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (\$1) | \$349,992 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$3) | \$349,989 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$1) | \$349,988 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/16/2010 | \$3,680,000 | \$3,680,000 | Transfer of cap from CHMortgage, Inc. due to servicing transfer | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 6/29/2011 | (\$273) | \$16,223,517 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 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 | | | | |
| | | | | | | 11/15/2012 | \$70,000 | \$17,922,699 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (\$102) | \$17,922,597 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/14/2013 | \$90,000 | \$18,012,597 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (\$384) | \$18,012,213 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 5/16/2013 | (\$30,000) | \$17,982,213 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (\$146) | \$17,982,067 | Updated due to quarterly assessment and reallocation | | | | |
| 6/16/2010 | Selene Finance LP, Houston, TX | Purchase | Financial Instrument for Home Loan Modifications | | | 6/16/2010 | \$— | \$— | Transfer of cap due to servicing transfer | \$60,188 | \$160,931 | \$82,484 | \$303,603 |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | | |
| 8/4/2010 | Suburban Mortgage Company of New Mexico, Albuquerque, NM | Purchase | Financial Instrument for Home Loan Modifications | \$880,000 | N/A | | 9/30/2010 | \$1,585,945 | \$2,465,945 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (54) | \$2,465,941 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 3/30/2011 | (54) | \$2,465,937 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (540) | \$2,465,897 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/28/2012 | (530) | \$2,465,867 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 8/10/2012 | (62,465,867) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| 8/20/2010 | Bramble Savings Bank, Cincinnati, OH | Purchase | Financial Instrument for Home Loan Modifications | \$700,000 | N/A | | 9/30/2010 | \$1,040,667 | \$1,740,667 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (52) | \$1,740,665 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 3/30/2011 | (53) | \$1,740,662 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (528) | \$1,740,634 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 8/10/2011 | (51,740,634) | — | Termination of SPA | \$— | \$— | \$— | \$— |
| | | | | | | | 9/30/2010 | \$2,181,334 | \$3,481,334 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| 8/25/2010 | Pathfinder Bank, Oswego, NY | Purchase | Financial Instrument for Home Loan Modifications | \$1,300,000 | N/A | | 1/6/2011 | (55) | \$3,481,329 | Updated portfolio data from servicer | \$4,451 | \$6,144 | \$9,134 | \$19,728 |
| | | | | | | | 3/30/2011 | (56) | \$3,481,323 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (558) | \$3,481,265 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/28/2012 | (543) | \$3,481,222 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 9/27/2012 | (5119) | \$3,481,103 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 12/27/2012 | (520) | \$3,481,083 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| 3/25/2013 | (576) | \$3,481,007 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 6/27/2013 | (529) | \$3,480,978 | 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 | \$4,300,000 | N/A | | 9/30/2010 | \$7,014,337 | \$11,314,337 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (517) | \$11,314,320 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 3/30/2011 | (520) | \$11,314,300 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (5192) | \$11,314,108 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/28/2012 | (5144) | \$11,313,964 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 9/27/2012 | (5396) | \$11,313,568 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| 12/27/2012 | (567) | \$11,313,501 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 3/25/2013 | (5253) | \$11,313,248 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 6/27/2013 | (595) | \$11,313,153 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— | | | | | | | |
| 9/1/2010 | RBC Bank (USA), Raleigh, NC | 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 | \$— | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (34,944) | \$180,000 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | | 3/30/2011 | (40,000) | \$220,000 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (50,000) | \$270,000 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | | 3/15/2012 | (5,200,000) | \$70,000 | Transfer of cap due to servicing transfer | \$— | \$— | \$— | \$— |
| | | | | | | | 6/14/2012 | (510,000) | \$60,000 | Transfer of cap due to servicing transfer | \$— | \$— | \$— | \$— |
| 4/9/2013 | (560,000) | — | Termination of SPA | \$— | \$— | \$— | \$— | | | | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| 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) | | | | | | | | | | |
| 9/3/2010 | Fay Servicing, LLC, Chicago, IL | Purchase | Financial Instrument for Home Loan Modifications | | | 9/3/2010 | \$5,168,169 | \$8,268,169 | Updated portfolio data from servicer | \$597,866 | \$1,130,918 | \$598,485 | \$2,327,269 |
| 1/6/2011 | | | | | | 1/6/2011 | (\$12) | \$8,268,157 | Updated portfolio data from servicer | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$15) | \$8,268,142 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | | | | | | 4/13/2011 | \$400,000 | \$8,668,142 | Transfer of cap due to servicing transfer | | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$143) | \$8,667,999 | Updated due to quarterly assessment and reallocation | | | | |
| 9/15/2011 | | | | | | 9/15/2011 | \$700,000 | \$9,367,999 | Transfer of cap due to servicing transfer | | | | |
| 10/14/2011 | | | | | | 10/14/2011 | \$100,000 | \$9,467,999 | Transfer of cap due to servicing transfer | | | | |
| 11/16/2011 | | | | | | 11/16/2011 | \$200,000 | \$9,667,999 | Transfer of cap due to servicing transfer | | | | |
| 12/15/2011 | | | | | | 12/15/2011 | \$1,700,000 | \$11,367,999 | Transfer of cap due to servicing transfer | | | | |
| 4/16/2012 | | | | | | 4/16/2012 | \$1,600,000 | \$12,967,999 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2012 | | | | | | 5/16/2012 | \$40,000 | \$13,007,999 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2012 | | | | | | 6/14/2012 | (\$210,000) | \$12,797,999 | Transfer of cap due to servicing transfer | | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$105) | \$12,797,894 | Updated due to quarterly assessment and reallocation | | | | |
| 7/16/2012 | | | | | | 7/16/2012 | \$50,000 | \$12,847,894 | Transfer of cap due to servicing transfer | | | | |
| 8/16/2012 | | | | | | 8/16/2012 | \$90,000 | \$12,937,894 | Transfer of cap due to servicing transfer | | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$294) | \$12,937,600 | Updated due to quarterly assessment and reallocation | | | | |
| 10/16/2012 | | | | | | 10/16/2012 | \$1,810,000 | \$14,747,600 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$61) | \$14,747,539 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | \$30,000 | \$14,777,539 | Transfer of cap due to servicing transfer | | | | |
| 2/14/2013 | | | | | | 2/14/2013 | (\$590,000) | \$14,187,539 | Updated due to quarterly assessment and reallocation | | | | |
| 3/14/2013 | | | | | | 3/14/2013 | (\$80,000) | \$14,107,539 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$214) | \$14,107,325 | Updated due to quarterly assessment and reallocation | | | | |
| 4/16/2013 | | | | | | 4/16/2013 | \$200,000 | \$14,307,325 | Transfer of cap due to servicing transfer | | | | |
| 5/16/2013 | | | | | | 5/16/2013 | \$3,710,000 | \$18,017,325 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | | | | | | 6/14/2013 | \$1,760,000 | \$19,777,325 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$86) | \$19,777,239 | Updated due to quarterly assessment and reallocation | | | | |
| 9/15/2010 | | | | | | 9/15/2010 | \$1,000,000 | \$1,000,000 | Transfer of cap due to servicing transfer | | | | |
| 9/30/2010 | | | | | | 9/30/2010 | \$450,556 | \$1,450,556 | Updated portfolio data from servicer | | | | |
| 1/6/2011 | | | | | | 1/6/2011 | (\$2) | \$1,450,554 | Updated portfolio data from servicer | | | | |
| 2/16/2011 | | | | | | 2/16/2011 | \$3,000,000 | \$4,450,554 | Transfer of cap due to servicing transfer | | | | |
| 3/16/2011 | | | | | | 3/16/2011 | \$10,200,000 | \$14,650,554 | Transfer of cap due to servicing transfer | | | | |
| 3/30/2011 | | | | | | 3/30/2011 | (\$24) | \$14,650,530 | Updated due to quarterly assessment and reallocation | | | | |
| 6/29/2011 | | | | | | 6/29/2011 | (\$227) | \$14,650,303 | Updated due to quarterly assessment and reallocation | | | | |
| 7/14/2011 | | | | | | 7/14/2011 | \$12,000,000 | \$26,650,303 | Transfer of cap due to servicing transfer | | | | |
| 12/15/2011 | | | | | | 12/15/2011 | \$4,100,000 | \$30,750,303 | Transfer of cap due to servicing transfer | | | | |
| 1/13/2012 | | | | | | 1/13/2012 | \$900,000 | \$31,650,303 | Transfer of cap due to servicing transfer | | | | |
| 4/16/2012 | | | | | | 4/16/2012 | \$300,000 | \$31,950,303 | Transfer of cap due to servicing transfer | | | | |
| 6/28/2012 | | | | | | 6/28/2012 | (\$266) | \$31,950,037 | Updated due to quarterly assessment and reallocation | | | | |
| 9/27/2012 | | | | | | 9/27/2012 | (\$689) | \$31,949,348 | Updated due to quarterly assessment and reallocation | | | | |
| 11/15/2012 | | | | | | 11/15/2012 | \$720,000 | \$32,669,348 | Transfer of cap due to servicing transfer | | | | |
| 12/27/2012 | | | | | | 12/27/2012 | (\$114) | \$32,669,234 | Updated due to quarterly assessment and reallocation | | | | |
| 1/16/2013 | | | | | | 1/16/2013 | \$8,020,000 | \$40,689,234 | Transfer of cap due to servicing transfer | | | | |
| 3/25/2013 | | | | | | 3/25/2013 | (\$591) | \$40,688,643 | Updated due to quarterly assessment and reallocation | | | | |
| 5/16/2013 | | | | | | 5/16/2013 | (\$40,000) | \$40,648,643 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | | | | | | 6/27/2013 | (\$23) | \$40,648,420 | Updated due to quarterly assessment and reallocation | | | | |
| 9/15/2010 | Vericrest Financial, Inc., Oklahoma City, OK | Purchase | Financial Instrument for Home Loan Modifications | | | 9/15/2010 | \$— | \$— | | \$634,561 | \$1,835,853 | \$1,541,176 | \$4,011,690 |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| 9/15/2010 | Midwest Community Bank, Freeport, IL | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2010 | \$180,222 | \$580,222 | Updated portfolio data from servicer | \$1,000 | \$1,818 | \$2,000 | \$4,818 |
| | | | | | | 1/6/2011 | (S1) | \$580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (S1) | \$580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (S8) | \$580,212 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/28/2012 | (S6) | \$580,206 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (S7) | \$580,189 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (S3) | \$580,186 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (S11) | \$580,175 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (S4) | \$580,171 | Updated due to quarterly assessment and reallocation | | | | |
| 9/24/2010 | American Finance House USA, Pasadena, CA | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 2/2/2011 | (S145,056) | | Termination of SPA | \$- | \$- | \$- | \$- |
| 9/24/2010 | Centru Bank, Ottawa, CA | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2010 | \$856,056 | \$2,756,056 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 1/6/2011 | (S4) | \$2,756,052 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 3/9/2011 | (S2,756,052) | | Termination of SPA | \$- | \$- | \$- | \$- |
| 9/30/2010 | AgFirst Farm Credit Bank, Columbia, SC | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 3/23/2011 | (S145,056) | | Termination of SPA | \$- | \$- | \$- | \$- |
| 9/30/2010 | Amarillo National Bank, Amarillo, TX | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 6/29/2011 | (S1) | \$145,055 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 6/28/2012 | (S1) | \$145,054 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 9/27/2012 | (S2) | \$145,052 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 3/25/2013 | (S1) | \$145,051 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| 9/30/2010 | American Financial Resources Inc., Parsippany, NJ | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 6/29/2011 | (S1) | \$145,055 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 6/28/2012 | (S1) | \$145,054 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 9/27/2012 | (S2) | \$145,052 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 3/25/2013 | (S1) | \$145,051 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| 9/30/2010 | Banco Popular de Puerto Rico, San Juan, PR | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 5, 8 | 9/30/2010 | \$765,945 | \$2,465,945 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 1/6/2011 | (S3) | \$2,465,942 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 3/30/2011 | (S4) | \$2,465,938 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 6/29/2011 | (S36) | \$2,465,902 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 6/28/2012 | (S30) | \$2,465,872 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 9/27/2012 | (S83) | \$2,465,789 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 12/27/2012 | (S14) | \$2,465,775 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 3/25/2013 | (S53) | \$2,465,722 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 6/27/2013 | (S20) | \$2,465,702 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| 9/30/2010 | Capital International Financial, Inc., Coral Gables, FL | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 6/29/2011 | (S1) | \$145,055 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 6/28/2012 | (S1) | \$145,054 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 9/27/2012 | (S2) | \$145,052 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| | | | | | | 3/25/2013 | (S1) | \$145,051 | Updated due to quarterly assessment and reallocation | \$- | \$- | \$- | \$- |
| 9/24/2010 | Citizens Community Bank, Freeburg, IL | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2010 | \$360,445 | \$1,160,445 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 1/6/2011 | (S2) | \$1,160,443 | Updated portfolio data from servicer | \$- | \$- | \$- | \$- |
| | | | | | | 3/23/2011 | (S1,160,443) | | Termination of SPA | \$- | \$- | \$- | \$- |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 | Community Credit Union of Florida, Rockledge, FL | Purchase | Financial Instrument for Home Loan Modifications | N/A | 6, 1, 2 | 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 | | | | |
| 9/30/2010 | CU Mortgage Services, Inc., New Brighton, MN | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 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 | \$45,056 | \$145,056 | Updated portfolio data from servicer | | | | |
| | | | | | | 6/29/2011 | (\$1) | \$145,055 | 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 | N/A | 4, 8 | 6/28/2012 | (\$1) | \$145,054 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— | \$— |
| | | | | | | 9/27/2012 | (\$2) | \$145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$1) | \$145,051 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (\$1) | \$145,055 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | First Mortgage Corporation, Diamond Bar, CA | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 6/28/2012 | (\$1) | \$145,054 | Updated due to quarterly assessment and reallocation | \$2,000 | \$— | \$2,000 | \$4,000 |
| | | | | | | 9/27/2012 | (\$2) | \$145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (\$1) | \$145,051 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (\$1) | \$145,055 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | First Safety Bank, Cincinnati, OH | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2010 | \$180,222 | \$580,222 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | 1/6/2011 | (\$1) | \$580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/23/2011 | (\$580,221) | — | Termination of SPA | | | | |
| | | | | | | 9/30/2010 | \$360,445 | \$1,160,445 | Updated portfolio data from servicer | | | | |
| 9/30/2010 | Flagstar Capital Markets Corporation, Troy, MI | Purchase | Financial Instrument for Home Loan Modifications | N/A | 7, 8 | 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 | | | | |
| | | | | | | 9/27/2012 | (\$14) | \$1,160,409 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | Franklin Savings, Cincinnati, OH | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4 | 9/27/2012 | (\$37) | \$1,160,372 | Updated due to quarterly assessment and reallocation | \$1,750 | \$3,865 | \$4,000 | \$9,615 |
| | | | | | | 3/25/2013 | (\$6) | \$1,160,366 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (\$24) | \$1,160,342 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/30/2010 | \$765,945 | \$2,465,945 | Updated portfolio data from servicer | | | | |
| 9/30/2010 | Franklin Savings, Cincinnati, OH | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4 | 1/6/2011 | (\$4) | \$2,465,941 | Updated portfolio data from servicer | \$1,750 | \$3,865 | \$4,000 | \$9,615 |
| | | | | | | 3/30/2011 | (\$4) | \$2,465,937 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (\$40) | \$2,465,897 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (\$30) | \$2,465,867 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | Franklin Savings, Cincinnati, OH | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4 | 6/28/2012 | (\$83) | \$2,465,784 | Updated due to quarterly assessment and reallocation | \$1,750 | \$3,865 | \$4,000 | \$9,615 |
| | | | | | | 9/27/2012 | (\$14) | \$2,465,770 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (\$53) | \$2,465,717 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/14/2013 | (\$10,000) | \$2,455,717 | Transfer of cap due to servicing transfer | | | | |
| 6/27/2013 | (\$20) | \$2,455,697 | Updated due to quarterly assessment and reallocation | \$1,750 | \$3,865 | \$4,000 | \$9,615 | | | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 | Gateway Mortgage Group, LLC, Tulsa, OK | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | 6/29/2011 | (S1) | \$145,056 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/28/2012 | (S1) | \$145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (S2) | \$145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (S1) | \$145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | GFA Federal Credit Union, Gardner, MA | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | 3/23/2011 | (\$145,056) | — | Termination of SPA | | | | |
| 9/30/2010 | Guaranty Bank, Saint Paul, MN | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$917 | \$— | \$1,000 | \$1,917 |
| | | | | | | 6/29/2011 | (S1) | \$145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/28/2012 | (S1) | \$145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (S2) | \$145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (S1) | \$145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 9/24/2010 | James B. Nutter & Company, Kansas City, MO | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 9/30/2010 | \$135,167 | \$435,167 | Updated portfolio data from servicer | \$7,254 | \$— | \$7,698 | \$14,952 |
| | | | | | | 1/6/2011 | (S1) | \$435,166 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (S1) | \$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 | | | | |
| | | | | | | 12/27/2012 | (S2) | \$435,141 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (S8) | \$435,133 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (S3) | \$435,130 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | Liberty Bank and Trust Co, New Orleans, LA | Purchase | Financial Instrument for Home Loan Modifications | N/A | | 9/30/2010 | \$450,556 | \$1,450,556 | Updated portfolio data from servicer | \$— | \$— | \$— | \$— |
| | | | | | | 1/6/2011 | (S2) | \$1,450,554 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (S2) | \$1,450,552 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (S23) | \$1,450,529 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/28/2012 | (S17) | \$1,450,512 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (S48) | \$1,450,464 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (S8) | \$1,450,456 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (S30) | \$1,450,426 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (S11) | \$1,450,415 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | M&T Bank, Buffalo, NY | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | 9/30/2010 | \$315,389 | \$1,015,389 | Updated portfolio data from servicer | \$38,897 | \$— | \$42,461 | \$81,358 |
| | | | | | | 1/6/2011 | (S1) | \$1,015,388 | Updated portfolio data from servicer | | | | |
| | | | | | | 3/30/2011 | (S1) | \$1,015,387 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (S11) | \$1,015,376 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/28/2012 | (S11) | \$1,015,365 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (S30) | \$1,015,335 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (S5) | \$1,015,330 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (S20) | \$1,015,310 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (S7) | \$1,015,303 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | TARP Incentive Payments | | | |
|-------------------------------------|--|------------------|--|-------------------|------|--|-----------------|-----------------------|---------------|--|-----------------------|-----------------------|-------------------------------|
| Date | Name of Institution | Transaction Type | Investment Description | Pricing Mechanism | Note | Adjustment Details | | | | Total TARP Incentive Payments | | | |
| | | | | | | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives |
| 9/30/2010 | Magna Bank, Germantown, TN | Purchase | Financial Instrument for Home Loan Modifications | N/A | 5 | \$1,400,000 | 9/30/2010 | \$630,778 | \$2,030,778 | Updated portfolio data from servicer | \$— | \$— | \$— |
| | | | | | | | 1/6/2011 | (53) | \$2,030,775 | Updated portfolio data from servicer | | | |
| | | | | | | | 3/30/2011 | (53) | \$2,030,772 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/29/2011 | (53) | \$2,030,739 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/28/2012 | (52) | \$2,030,714 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/27/2012 | (56) | \$2,030,646 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 12/27/2012 | (51) | \$2,030,635 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (54) | \$2,030,591 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/27/2013 | (16) | \$2,030,575 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/30/2010 | \$225,278 | \$725,278 | Updated portfolio data from servicer | | | |
| 9/30/2010 | Mainstreet Credit Union, Lexena, KS | Purchase | Financial Instrument for Home Loan Modifications | N/A | | \$500,000 | 1/6/2011 | (51) | \$725,277 | Updated portfolio data from servicer | \$— | \$— | \$— |
| | | | | | | | 3/9/2011 | (575,277) | — | Termination of SPA | | | |
| | | | | | | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | | | |
| 9/30/2010 | Marsh Associates, Inc., Charlotte, NC | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | \$100,000 | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | \$6,901 | \$— | \$7,378 |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/27/2012 | (51) | \$145,053 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (51) | \$145,052 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/30/2010 | \$49,915,806 | \$93,415,806 | Updated portfolio data from servicer | | | |
| | | | | | | | 1/6/2011 | (5125) | \$93,415,681 | Updated portfolio data from servicer | | | |
| | | | | | | | 3/30/2011 | (5139) | \$93,415,542 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/29/2011 | (51,223) | \$93,414,319 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/28/2012 | (5797) | \$93,413,522 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 7/16/2012 | \$294,540,000 | \$387,953,522 | Transfer of cap due to servicing transfer | | | |
| 9/30/2010 | Midland Mortgage Company, Oklahoma City, OK | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 5 | \$43,500,000 | 7/27/2012 | (5263,550,000) | \$124,403,522 | Transfer of cap due to servicing transfer | \$3,728,117 | \$772,300 | \$4,566,481 |
| | | | | | | | 9/27/2012 | (53,170) | \$124,400,352 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 12/27/2012 | (5507) | \$124,399,845 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (51,729) | \$124,398,116 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/27/2013 | (5593) | \$124,397,523 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | | | |
| | | | | | | | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/27/2012 | (52) | \$145,052 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (51) | \$145,051 | Updated due to quarterly assessment and reallocation | | | |
| 9/30/2010 | Mid America Mortgage, Inc. (Schmidt Mortgage Company), Rocky River, OH | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | \$100,000 | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/27/2012 | (52) | \$145,052 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (51) | \$145,051 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | | | |
| | | | | | | | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/27/2012 | (52) | \$145,052 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (51) | \$145,051 | Updated due to quarterly assessment and reallocation | | | |
| 9/30/2010 | Stockman Bank of Montana, Miles City, MT | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | \$100,000 | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | \$— | \$— | \$— |
| | | | | | | | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/27/2012 | (52) | \$145,052 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (51) | \$145,051 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/30/2010 | \$270,334 | \$870,334 | Updated portfolio data from servicer | | | |
| | | | | | | | 1/6/2011 | (51) | \$870,333 | Updated portfolio data from servicer | | | |
| | | | | | | | 2/17/2011 | (5870,333) | — | Termination of SPA | | | |
| | | | | | | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | | | |
| | | | | | | | 6/29/2011 | (51) | \$145,055 | 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 | N/A | 4, 8 | \$600,000 | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/27/2012 | (52) | \$145,052 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (51) | \$145,051 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/30/2010 | \$270,334 | \$870,334 | Updated portfolio data from servicer | | | |
| | | | | | | | 1/6/2011 | (51) | \$870,333 | Updated portfolio data from servicer | | | |
| | | | | | | | 2/17/2011 | (5870,333) | — | Termination of SPA | | | |
| | | | | | | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | | | |
| | | | | | | | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |
| 9/30/2010 | Weststar Mortgage, Inc., Woodbridge, VA | Purchase | Financial Instrument for Home Loan Modifications | N/A | 4, 8 | \$100,000 | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | \$— | \$— | \$— |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/27/2012 | (52) | \$145,052 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 3/25/2013 | (51) | \$145,051 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 9/30/2010 | \$270,334 | \$870,334 | Updated portfolio data from servicer | | | |
| | | | | | | | 1/6/2011 | (51) | \$870,333 | Updated portfolio data from servicer | | | |
| | | | | | | | 2/17/2011 | (5870,333) | — | Termination of SPA | | | |
| | | | | | | | 9/30/2010 | \$45,056 | \$145,056 | Updated portfolio data from servicer | | | |
| | | | | | | | 6/29/2011 | (51) | \$145,055 | Updated due to quarterly assessment and reallocation | | | |
| | | | | | | | 6/28/2012 | (51) | \$145,054 | Updated due to quarterly assessment and reallocation | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| | | | | | | 12/15/2010 | \$5,000,000 | \$5,000,000 | Updated portfolio data from servicer | | | | |
| | | | | | | 1/6/2011 | (57) | \$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 | (59) | \$5,599,984 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/29/2011 | (85) | \$5,599,899 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 11/16/2011 | (62,500,000) | \$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 | (540) | \$3,299,859 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (5100) | \$3,299,759 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 10/16/2012 | \$170,000 | \$3,469,759 | Transfer of cap due to servicing transfer | \$9,536 | \$39,132 | \$9,643 | \$58,310 |
| | | | | | | 11/15/2012 | (530,000) | \$3,439,759 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/14/2012 | (580,000) | \$3,359,759 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 12/27/2012 | (517) | \$3,359,742 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 1/16/2013 | \$50,000 | \$3,409,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 2/14/2013 | \$1,240,000 | \$4,649,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/14/2013 | \$90,000 | \$4,739,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 3/25/2013 | (590) | \$4,739,652 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/16/2013 | (510,000) | \$4,729,652 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (534) | \$4,729,618 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/15/2010 | \$4,300,000 | \$4,300,000 | Updated portfolio data from servicer | | | | |
| | | | | | | 1/6/2011 | (54) | \$4,299,996 | Updated portfolio data from servicer | | | | |
| | | | | | | 6/29/2011 | (55) | \$4,299,991 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/28/2012 | (523) | \$4,299,968 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (563) | \$4,299,905 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (511) | \$4,299,894 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (541) | \$4,299,853 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (516) | \$4,299,837 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 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 | (59) | \$599,991 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 8/16/2011 | \$200,000 | \$799,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/28/2012 | (57) | \$799,984 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 9/27/2012 | (519) | \$799,965 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 12/27/2012 | (53) | \$799,962 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 3/25/2013 | (512) | \$799,950 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 6/27/2013 | (55) | \$799,945 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | 4/13/2011 | \$100,000 | \$100,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/14/2013 | \$120,000 | \$220,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | 6/27/2013 | (51) | \$219,999 | Updated due to quarterly assessment and reallocation | | | | |

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HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (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 |
| 4/13/2011 | Urban Partnership Bank, Chicago, IL | Purchase | Financial Instrument for Home Loan Modifications | \$ — | N/A | 9 | 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 | | | | |
| | | | | | | | 11/16/2011 | \$100,000 | \$1,333,268 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/27/2012 | (\$2) | \$1,333,253 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$7) | \$1,333,246 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/27/2013 | (\$3) | \$1,333,243 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | \$200,000 | \$200,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | \$17,687 | \$217,687 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | Western Federal Credit Union, Hawthorne, CA | Purchase | Financial Instrument for Home Loan Modifications | \$ — | N/A | 9 | 9/27/2012 | (\$1) | \$217,686 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | (\$1) | \$217,685 | 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 | | | | |
| | | | | | | | 5/16/2012 | \$1,510,000 | \$4,909,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | \$450,000 | \$5,359,991 | Transfer of cap due to servicing transfer | | | | |
| 5/13/2011 | FCI Lender Services, Inc., Anaheim Hills, CA | Purchase | Financial Instrument for Home Loan Modifications | \$ — | N/A | 9 | 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 | | | | |
| | | | | | | | 10/16/2012 | \$140,000 | \$5,839,734 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | \$70,000 | \$5,909,734 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | \$40,000 | \$5,949,734 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | (\$34) | \$5,949,700 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | \$40,000 | \$5,989,700 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | \$50,000 | \$6,039,700 | Transfer of cap due to servicing transfer | | | | |
| 5/13/2011 | FCI Lender Services, Inc., Anaheim Hills, CA | Purchase | Financial Instrument for Home Loan Modifications | \$ — | N/A | 9 | 3/14/2013 | \$360,000 | \$6,399,700 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | (\$135) | \$6,399,565 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/16/2013 | (\$10,000) | \$6,389,565 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2013 | \$40,000 | \$6,429,565 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2013 | \$200,000 | \$6,629,565 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/27/2013 | (\$53) | \$6,629,512 | Updated due to quarterly assessment and reallocation | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | 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 |
| | | | | | | | | | | | | | |
| Adjustment Details | | | | | | | | | | | | | |
| 7/14/2011 | Gregory Funding, LLC, Beaverton, OR | Purchase | Financial Instrument for Home Loan Modifications | S— | N/A | 9 | | | | | | | |
| | | | | | | | \$200,000 | \$200,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$900,000 | \$1,100,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$100,000 | \$1,200,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$9) | \$1,199,991 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$20,000 | \$1,219,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$26) | \$1,219,965 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$50,000 | \$1,269,965 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$10,000 | \$1,279,965 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$5) | \$1,279,960 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$130,000 | \$1,409,960 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$120,000 | \$1,529,960 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$20) | \$1,529,940 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$80,000 | \$1,609,940 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$420,000 | \$2,029,940 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$10) | \$2,029,930 | Updated due to quarterly assessment and reallocation | | | | |
| 9/15/2011 | Bangor Savings Bank, Bangor, ME | Purchase | Financial Instrument for Home Loan Modifications | S— | N/A | 9 | | \$100,000 | Transfer of cap due to servicing transfer | \$— | \$— | \$— | \$— |
| | | | | | | | \$1,300,000 | \$1,300,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$15) | \$1,299,985 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | (\$42) | \$1,299,943 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$140,000 | \$1,439,943 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$8) | \$1,439,935 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | (\$30) | \$1,439,905 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | (\$11) | \$1,439,894 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$200,000 | \$200,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$600,000 | \$800,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$3) | \$799,997 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$110,000 | \$909,997 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$13) | \$909,984 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$1,270,000 | \$2,179,984 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$230,000 | \$2,409,984 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$5) | \$2,409,979 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$990,000 | \$3,399,979 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$600,000 | \$3,999,979 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$1,980,000 | \$5,979,979 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$77) | \$5,979,902 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | \$340,000 | \$6,319,902 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$1,520,000 | \$7,839,902 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | \$2,740,000 | \$10,579,902 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | (\$53) | \$10,579,849 | Updated due to quarterly assessment and reallocation | | | | |
| 1/13/2012 | Sun West Mortgage Company, Inc, Carrizo, CA | Purchase | Financial Instrument for Home Loan Modifications | S— | N/A | 9 | | \$100,000 | Transfer of cap due to servicing transfer | \$— | \$— | \$— | \$— |
| | | | | | | | \$100,000 | \$100,000 | Transfer of cap due to servicing transfer | | | | |
| 3/15/2012 | PrimeWest Mortgage Corporation, Lubbock, TX | Purchase | Financial Instrument for Home Loan Modifications | S— | N/A | 9 | | \$100,000 | Transfer of cap due to servicing transfer | \$— | \$— | \$— | \$— |
| | | | | | | | \$100,000 | \$100,000 | Transfer of cap due to servicing transfer | | | | |

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | | | | TARP Incentive Payments | | | | |
|-------------------------------------|---|------------------|--|--|-------------------|------|-----------------|-----------------------|--------------|--|------------------------|-------------------------------|------------------------|-------------------------------|
| Adjustment Details | | | | | | | | | | | | | | |
| 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 |
| 6/14/2012 | Resurgent Capital Solutions, LP, Greenville, SC | Purchase | Financial Instrument for Home Loan Modifications | \$— | 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 | | | | |
| | | | | | | | 9/27/2012 | (\$3) | \$1,145,239 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | (\$1) | \$1,145,238 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | \$10,000 | \$1,155,238 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | \$8,690,000 | \$9,845,238 | Transfer of cap due to servicing transfer | \$72,515 | \$181,442 | \$90,649 | \$344,606 |
| | | | | | | | 3/14/2013 | \$1,390,000 | \$11,235,238 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | (\$219) | \$11,235,019 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/16/2013 | \$620,000 | \$11,855,019 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2013 | \$990,000 | \$12,845,019 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/27/2013 | (\$96) | \$12,844,923 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | \$30,000 | \$30,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | \$70,000 | \$100,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/16/2013 | (\$10,000) | \$90,000 | Transfer of cap due to servicing transfer | | | | |
| 11/15/2012 | Kondaur Capital Corporation, Orange, CA | Purchase | Financial Instrument for Home Loan Modifications | \$— | N/A | 9 | 2/14/2013 | (\$10,000) | \$80,000 | Transfer of cap due to servicing transfer | \$— | \$— | \$400 | \$400 |
| | | | | | | | 4/16/2013 | (\$10,000) | \$70,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2013 | \$130,000 | \$200,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2013 | (\$50,000) | \$150,000 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | Quicken Loans Inc, Detroit, MI | Purchase | Financial Instrument for Home Loan Modifications | \$— | N/A | 9 | 12/14/2012 | \$10,000 | \$10,000 | Transfer of cap due to servicing transfer | \$— | \$— | \$— | \$— |
| 2/14/2013 | Home Servicing, LLC, Baton Rouge, LA | Purchase | Financial Instrument for Home Loan Modifications | \$— | N/A | 9 | 2/14/2013 | \$510,000 | \$510,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | (\$9) | \$509,991 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/16/2013 | \$200,000 | \$709,991 | Transfer of cap due to servicing transfer | \$6,534 | \$11,311 | \$6,784 | \$24,629 |
| | | | | | | | 5/16/2013 | \$40,000 | \$749,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/27/2013 | (\$4) | \$749,987 | Updated due to quarterly assessment and reallocation | | | | |
| 3/14/2013 | 21st Mortgage Corporation, Knoxville, TN | Purchase | Financial Instrument for Home Loan Modifications | \$— | N/A | 9 | 3/14/2013 | \$130,000 | \$130,000 | Transfer of cap due to servicing transfer | \$250 | \$8,759 | \$11,250 | \$20,259 |
| | | | | | | | 3/25/2013 | \$129,999 | \$129,999 | Updated due to quarterly assessment and reallocation | | | | |
| 5/16/2013 | ViewPoint Bank, Plano, TX | Purchase | Financial Instrument for Home Loan Modifications | \$— | N/A | | 5/16/2013 | \$50,000 | \$50,000 | Transfer of cap due to servicing transfer | | | | |
| 6/14/2013 | Cheviot Savings Bank, Cheviot, OH | Purchase | Financial Instrument for Home Loan Modifications | \$— | N/A | | 6/14/2013 | \$10,000 | \$10,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/27/2013 | \$1,344 | \$11,344 | Updated due to quarterly assessment and reallocation | \$— | \$62 | \$— | \$62 |
| Total Cap Adjustments | | | | | | | | | | \$6,037,129,760 | \$1,192,789,364 | \$2,839,125,710 | \$1,809,673,996 | \$5,841,589,069 |
| Total Cap | | | | | | | | | | \$29,868,699,760 | | | | |

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2013 (CONTINUED)

| Note | Date | Name of Institution | Transaction Type | Investment Description | Initial Investment Amount | Additional Investment Amount | Investment Amount ¹ | Pricing Mechanism |
|------|-----------|---|------------------|--------------------------------------|--------------------------------|------------------------------|--------------------------------|-------------------|
| 3 | 9/23/2010 | Alabama Housing Finance Authority, Montgomery, AL | Purchase | Financial Instrument for HHF Program | \$60,672,471 | — | \$162,521,345 | N/A |
| | 9/29/2010 | | | Financial Instrument for HHF Program | — | \$101,848,874 | — | N/A |
| 3 | 9/23/2010 | Kentucky Housing Corporation, Frankfort, KY | Purchase | Financial Instrument for HHF Program | \$55,588,050 | — | \$148,901,875 | N/A |
| | 9/29/2010 | | | Financial Instrument for HHF Program | — | \$93,313,825 | — | N/A |
| 3 | 9/23/2010 | Mississippi Home Corporation, Jackson, MS | Purchase | Financial Instrument for HHF Program | \$38,036,950 | — | \$101,888,323 | N/A |
| | 9/29/2010 | | | Financial Instrument for HHF Program | — | \$63,851,373 | — | N/A |
| 3 | 9/23/2010 | GHFA Affordable Housing, Inc., Atlanta, GA | Purchase | Financial Instrument for HHF Program | \$126,650,987 | — | \$339,255,819 | N/A |
| | 9/29/2010 | | | Financial Instrument for HHF Program | — | \$212,604,832 | — | N/A |
| 3 | 9/23/2010 | Indiana Housing and Community Development Authority, Indianapolis, IN | Purchase | Financial Instrument for HHF Program | \$82,762,859 | — | \$221,694,139 | N/A |
| | 9/29/2010 | | | Financial Instrument for HHF Program | — | \$138,931,280 | — | N/A |
| 3 | 9/23/2010 | Illinois Housing Development Authority, Chicago, IL | Purchase | Financial Instrument for HHF Program | \$166,352,726 | — | \$445,603,557 | N/A |
| | 9/29/2010 | | | Financial Instrument for HHF Program | — | \$279,250,831 | — | N/A |
| 3 | 9/23/2010 | New Jersey Housing and Mortgage Finance Agency, Trenton, NJ | Purchase | Financial Instrument for HHF Program | \$112,200,637 | — | \$300,548,144 | N/A |
| | 9/29/2010 | | | Financial Instrument for HHF Program | — | \$188,347,507 | — | N/A |
| 3 | 9/23/2010 | District of Columbia Housing Finance Agency, Washington, DC | Purchase | Financial Instrument for HHF Program | \$7,726,678 | — | \$20,697,198 | N/A |
| | 9/29/2010 | | | Financial Instrument for HHF Program | — | \$12,970,520 | — | N/A |
| 3 | 9/23/2010 | Tennessee Housing Development Agency, Nashville, TN | Purchase | Financial Instrument for HHF Program | \$81,128,260 | — | \$217,315,593 | N/A |
| | 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 6/30/2013. Numbered notes are taken verbatim from Treasury's 6/27/2013 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, 6/27/2013.

TABLE D.15

FHA SHORT REFINANCE PROGRAM, AS OF 6/30/2013

| Note | Date | Seller Name | Transaction Type | Investment Description | Initial Investment Amount | Investment Adjustments | Investment Amount | Pricing Mechanism |
|------|----------|-------------------------------|------------------|-----------------------------|--------------------------------|------------------------|------------------------|-------------------|
| 1 | 9/3/2010 | Citigroup, Inc., New York, NY | Purchase | Facility Purchase Agreement | \$8,117,000,000 | — | \$1,025,000,000 | N/A |
| 2 | 3/4/2013 | | | | — | (\$7,092,000,000) | — | N/A |
| | | | | | Total Investment Amount | | \$1,025,000,000 | |

Notes: Numbers may be affected by rounding. Data as of 6/30/2013. Numbered notes are taken verbatim from Treasury's 6/27/2013 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 Citigroup 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 mortgages refinanced under the FHA Short Refinance program during the eligibility period. After 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 could incur fees for the availability and usage of the L/C up to a maximum amount of \$117 million.
- ² On March 4, 2013, the U.S. Department of the Treasury and Citibank, N.A. entered into Amendment No. 1 to the L/C Facility Agreement, which reduced the maximum amount of the L/C from \$8 billion to \$1 billion, extends by two years the period of time Treasury has to increase the L/C to cover new loans that are entered into the program, and modified the fee structure paid to Citibank, N.A. Based on this new fee structure and the lower L/C, Treasury expects that the fees incurred for the availability and usage of the L/C will not exceed \$25 million.

Source: Treasury, Transactions Report-Housing Programs, 6/27/2013.

DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/INTEREST PAYMENTS

TABLE E.1

| DEBT AGREEMENTS, AS OF 6/30/2013 | | | | | | | |
|----------------------------------|--------------------|------------------------|---------------|--|--|--|--|
| 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 Indicative Terms and Conditions," 7/8/2009.

TABLE E.2

| EQUITY AGREEMENTS, AS OF 6/30/2013 | | | | | | | |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------|--|--|---|--|
| 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 |
| 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 |
| AIFP | Ally Financial Inc. (formerly GMAC) | 5/21/2009 | \$7.5 billion | Mandatorily Convertible Preferred Stock ^c | \$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 ^d | \$3 billion | — | Perpetual |

Continued on next page

EQUITY AGREEMENTS, AS OF 6/30/2013 (CONTINUED)

| TARP Program | Company | Date of Agreement | Cost Assigned | Description of Investment | Investment Information | Dividends | Term of Agreement |
|--------------|-------------------------------------|-------------------|---------------|--|--|-----------|--|
| AIFP | Ally Financial Inc. (formerly GMAC) | 5/29/2009 | \$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 ^d | \$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 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").

^d 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 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 Indictive Terms and Conditions," 7/8/2009; Treasury, *Transactions Report*, 6/28/2013.

TABLE E.3

| DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 6/30/2013 | | | | | |
|---|-------------------------|------------------------|----------------------------------|---------------------------------|-------------------------|
| | Dividends | Interest | Distributions^a | Other Income^b | Total |
| CPP ^c | \$11,867,949,482 | \$117,468,487 | \$— | \$14,724,131,974 | \$26,709,549,943 |
| CDCI | 21,220,866 | 9,454,974 | — | — | 30,675,840 |
| SSFI ^d | 641,275,676 | — | — | 609,367,994 | 1,250,643,670 |
| TIP | 3,004,444,444 | — | — | 1,427,190,941 | 4,431,635,385 |
| AGP | 642,832,268 | — | — | 3,483,197,045 | 4,126,029,313 |
| PPIP | — | 319,904,451 | 922,885,028 | 2,555,315,773 | 3,798,105,252 |
| UCSB | — | 13,347,352 | — | 29,201,849 | 42,549,201 |
| AIFP ^e | 3,675,332,051 | 1,665,336,675 | — | 530,000,000 | 5,870,668,726 |
| ASSP | — | 31,949,931 | — | 84,000,000 | 115,949,931 |
| Total | \$19,853,054,787 | \$2,157,461,870 | \$922,885,028 | \$23,442,405,576 | \$46,375,807,261 |

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 PPIP 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*, 6/28/2013; Treasury, *Section 105(a) Report*, 7/10/2013; Treasury, *Dividends and Interest Report*, 7/10/2013; Treasury, response to SIGTARP data call, 7/12/2013.

HAMP MODIFICATION STATISTICS

TABLE F.1

| ANNUAL AND CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY, AS OF 6/30/2013 | | | | | | | | | | | | |
|--|------------------|------------|------------------|------------|---------------|------------|-------------------------------|------------|-----------------------------------|------------|--------------------|------------|
| | Trials Started | | Trials Cancelled | | Trials Active | | Trials Converted to Permanent | | Permanents Cancelled ^a | | Permanents Active | |
| | Annual | Cumulative | Annual | Cumulative | Annual | Cumulative | Annual | Cumulative | Annual | Cumulative | Annual | Cumulative |
| TARP | | | | | | | | | | | | |
| 2009 | 392,129 | 392,129 | 23,720 | 23,720 | 344,776 | 344,776 | 23,633 | 23,633 | 131 | 131 | 23,502 | 23,502 |
| 2010 | 275,989 | 668,118 | 302,610 | 326,330 | 74,893 | 74,893 | 243,262 | 266,895 | 29,248 | 29,379 | 214,014 | 237,516 |
| 2011 | 170,075 | 838,193 | 16,798 | 343,128 | 42,916 | 42,916 | 185,254 | 452,149 | 59,739 | 89,118 | 125,515 | 363,031 |
| 2012 | 114,227 | 952,420 | 6,062 | 349,190 | 36,336 | 36,336 | 114,745 | 566,894 | 60,358 | 149,476 | 54,388 | 417,419 |
| 2013 | 52,701 | 1,005,121 | 2,362 | 351,552 | 31,851 | 31,851 | 54,824 | 621,718 | 25,915 | 175,391 | 28,908 | 446,327 |
| Total | 1,005,121 | | 351,552 | | 621,718 | | 621,718 | | 175,391 | | 446,327 | |
| GSE | | | | | | | | | | | | |
| 2009 | 510,491 | 510,491 | 24,731 | 24,731 | 442,455 | 442,455 | 43,305 | 43,305 | 342 | 342 | 42,963 | 42,963 |
| 2010 | 287,839 | 798,330 | 383,448 | 408,179 | 77,396 | 77,396 | 269,450 | 312,755 | 28,299 | 28,641 | 241,151 | 284,114 |
| 2011 | 138,072 | 936,402 | 10,654 | 418,833 | 36,391 | 36,391 | 168,423 | 481,178 | 52,729 | 81,370 | 115,694 | 399,808 |
| 2012 | 81,478 | 1,017,880 | 4,814 | 423,647 | 25,775 | 25,775 | 87,280 | 568,458 | 54,500 | 135,870 | 32,780 | 432,588 |
| 2013 | 18,442 | 1,036,322 | 1,361 | 425,008 | 19,247 | 19,247 | 23,609 | 592,067 | 23,969 | 159,839 | (360) ^b | 432,228 |
| Total | 1,036,322 | | 425,008 | | 592,067 | | 592,067 | | 159,839 | | 432,228 | |
| Total | 902,620 | 902,620 | 48,451 | 48,451 | 787,231 | 787,231 | 66,938 | 66,938 | 473 | 473 | 66,465 | 66,465 |
| 2010 | 563,828 | 1,466,448 | 686,058 | 734,509 | 152,289 | 152,289 | 512,712 | 579,650 | 57,547 | 58,020 | 455,165 | 521,630 |
| 2011 | 308,147 | 1,774,595 | 27,452 | 761,961 | 79,307 | 79,307 | 353,677 | 933,327 | 112,468 | 170,488 | 241,209 | 762,839 |
| 2012 | 195,705 | 1,970,300 | 10,876 | 772,837 | 62,111 | 62,111 | 202,025 | 1,135,352 | 114,858 | 285,346 | 87,168 | 850,007 |
| 2013 | 71,143 | 2,041,443 | 3,723 | 776,560 | 51,098 | 51,098 | 78,433 | 1,213,785 | 49,884 | 335,230 | 28,548 | 878,555 |
| Total | 2,041,443 | | 776,560 | | | | 1,213,785 | | 335,230 | | 878,555 | |

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2012; and June 30, 2013.

^a Includes 3,911 TARP HAMP modifications paid off and 12,819 GSE HAMP modifications paid off.

^b This number is negative due to change in status from GSE to non-GSE TARP of some mortgages with HAMP permanent modifications.

Sources: Treasury, responses to SIGTARP data calls, 1/21/2011, 1/20/2012, 1/22/2013, 2/28/2013, and 7/19/2013; Fannie Mae, response to SIGTARP data call, 7/19/2013; SIGTARP Quarterly Report to Congress, 1/30/2010; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/30/2013.

TABLE F.2

REDEFAULTED HAMP PERMANENT MODIFICATIONS, AS THEY AGED, AS OF 4/30/2013

| Modification Year | 3 Months After Modification | | | 12 Months (1 Year) After Modification | | | 24 Months (2 Years) After Modification | | | 36 Months (3 Years) After Modification | | | 42 Months (3.5 Years) After Modification | | |
|--|-----------------------------|--------------------------|-----------------|---------------------------------------|--------------------------|-----------------|--|--------------------------|-----------------|--|--------------------------|-----------------|--|--------------------------|-----------------|
| | Permanent Modifications | Redeclared Modifications | Redeclared Rate | Permanent Modifications | Redeclared Modifications | Redeclared Rate | Permanent Modifications | Redeclared Modifications | Redeclared Rate | Permanent Modifications | Redeclared Modifications | Redeclared Rate | Permanent Modifications | Redeclared Modifications | Redeclared Rate |
| 2009Q3 | 3,567 | 112 | 3.1% | 4,654 | 952 | 20.5% | 5,101 | 1,698 | 33.3% | 5,207 | 2,163 | 41.5% | 5,086 | 2,345 | 46.1% |
| 2009Q4 | 44,018 | 632 | 1.4% | 51,784 | 7,881 | 15.2% | 56,108 | 15,805 | 28.2% | 56,974 | 21,062 | 37.0% | 30,126 | 12,489 | 41.5% |
| 2010Q1 | 1,24,541 | 1,167 | 0.9% | 1,62,777 | 25,907 | 15.9% | 1,70,143 | 49,277 | 29.0% | 1,68,312 | 63,501 | 37.7% | | | |
| 2010Q2 | 1,48,880 | 2,050 | 1.4% | 1,75,409 | 27,947 | 15.9% | 1,81,263 | 52,404 | 28.9% | 1,29,829 | 49,471 | 38.1% | | | |
| 2010Q3 | 86,420 | 1,203 | 1.4% | 1,04,636 | 14,811 | 14.2% | 1,06,999 | 28,619 | 26.7% | | | | | | |
| 2010Q4 | 58,074 | 815 | 1.4% | 65,107 | 9,240 | 14.2% | 66,524 | 17,589 | 26.4% | | | | | | |
| 2011Q1 | 71,202 | 573 | 0.8% | 79,982 | 10,703 | 13.4% | 81,334 | 20,183 | 24.8% | | | | | | |
| 2011Q2 | 80,255 | 819 | 1.0% | 93,167 | 12,227 | 13.1% | 99,532 | 15,026 | 15.2% | | | | | | |
| 2011Q3 | 81,207 | 913 | 1.1% | 87,351 | 10,747 | 12.3% | | | | | | | | | |
| 2011Q4 | 65,130 | 697 | 1.1% | 68,025 | 7,705 | 11.3% | | | | | | | | | |
| 2012Q1 | 49,543 | 367 | 0.7% | 51,007 | 5,472 | 10.7% | | | | | | | | | |
| 2012Q2 | 44,061 | 361 | 0.8% | 28,473 | 3,198 | 11.2% | | | | | | | | | |
| 2012Q3 | 47,446 | 454 | 1.0% | | | | | | | | | | | | |
| 2012Q4 | 39,524 | 340 | 0.9% | | | | | | | | | | | | |
| 2013Q1 | 26,002 | 179 | 0.7% | | | | | | | | | | | | |
| Total Permanent Modifications with Valid Records | 969,870 | 10,682 | | 972,372 | 136,790 | | 727,004 | 200,601 | | 360,322 | 136,197 | | 35,212 | 14,834 | |
| Total Permanent Modifications Missing/Invalid Records | 185,027 | | | 44,090 | | | 12,512 | | | 6,147 | | | 507 | | |
| Total Permanent Modifications Paid Off | 453 | | | 2,365 | | | 4,756 | | | 5,419 | | | 686 | | |
| Total Permanent Modifications | 1,155,350 | | | 1,018,827 | | | 744,272 | | | 371,888 | | | 36,405 | | |

Note: Treasury reports redefault data on HAMP permanent modifications that have aged at least three months, hence, this table does not include data on around 30,236 modifications made during the months of February, March, and April of 2013; Treasury calculates the percentage of HAMP permanent modifications that redefaulted by dividing the number of redefaulted permanent modifications by the total number of permanent modifications with valid records.

Source: Treasury, "HAMP Redefault Tables 1-16 - May 2013," accessed 6/27/2013.

TABLE F.3

| REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 | | | | |
|--|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
| Abilene, TX MSA | 47 | 29 | 15 | 32% |
| Aguadilla-Isabela-San Sebastian, PR MSA | 139 | 113 | 20 | 14% |
| Akron, OH MSA | 1,961 | 1,447 | 484 | 25% |
| Albany, GA MSA | 201 | 122 | 77 | 38% |
| Albany-Schenectady-Troy, NY MSA | 1,276 | 872 | 389 | 30% |
| Albuquerque, NM MSA | 2,622 | 1,865 | 720 | 27% |
| Alexandria, LA MSA | 115 | 68 | 43 | 37% |
| Allentown-Bethlehem-Easton, PA-NJ MSA | 3,051 | 2,026 | 991 | 32% |
| Altoona, PA MSA | 104 | 66 | 36 | 35% |
| Amarillo, TX MSA | 96 | 60 | 29 | 30% |
| Ames, IA MSA | 42 | 24 | 15 | 36% |
| Anchorage, AK MSA | 445 | 322 | 106 | 24% |
| Anderson, IN MSA | 236 | 158 | 77 | 33% |
| Anderson, SC MSA | 414 | 271 | 128 | 31% |
| Ann Arbor, MI MSA | 990 | 755 | 216 | 22% |
| Anniston-Oxford, AL MSA | 125 | 74 | 44 | 35% |
| Appleton, WI MSA | 288 | 199 | 81 | 28% |
| Asheville, NC MSA | 1,064 | 740 | 302 | 28% |
| Athens-Clarke County, GA MSA | 455 | 328 | 123 | 27% |
| Atlanta-Sandy Springs-Marietta, GA MSA | 35,363 | 24,914 | 10,132 | 29% |
| Atlantic City-Hammonton, NJ MSA | 1,883 | 1,217 | 645 | 34% |
| Auburn-Opelika, AL MSA | 177 | 120 | 53 | 30% |
| Augusta-Richmond County, GA-SC MSA | 710 | 511 | 186 | 26% |
| Austin-Round Rock-San Marcos, TX MSA | 2,234 | 1,604 | 581 | 26% |
| Bakersfield-Delano, CA MSA | 6,871 | 5,186 | 1,624 | 24% |
| Baltimore-Towson, MD MSA | 12,514 | 8,629 | 3,741 | 30% |
| Bangor, ME MSA | 277 | 169 | 105 | 38% |
| Barnstable Town, MA MSA | 1,484 | 1,077 | 386 | 26% |
| Baton Rouge, LA MSA | 1,679 | 1,092 | 569 | 34% |
| Battle Creek, MI MSA | 339 | 233 | 103 | 30% |
| Bay City, MI MSA | 220 | 162 | 55 | 25% |
| Beaumont-Port Arthur, TX MSA | 205 | 140 | 62 | 30% |
| Bellingham, WA MSA | 501 | 379 | 113 | 23% |
| Bend, OR MSA | 1,092 | 789 | 286 | 26% |
| Billings, MT MSA | 119 | 79 | 33 | 28% |
| Binghamton, NY MSA | 167 | 120 | 45 | 27% |
| Birmingham-Hoover, AL MSA | 2,665 | 1,740 | 875 | 33% |
| Bismarck, ND MSA | 41 | 26 | 12 | 29% |
| Blacksburg-Christiansburg-Radford, VA MSA | 117 | 80 | 31 | 26% |
| Bloomington, IN MSA | 190 | 143 | 39 | 21% |

Continued on next page

REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|---|-------------------------|----------------------|---------------------------|----------------|
| Bloomington-Normal, IL MSA | 151 | 106 | 39 | 26% |
| Boise City-Nampa, ID MSA | 2,633 | 1,932 | 667 | 25% |
| Boston-Cambridge-Quincy, MA-NH MSA | 20,231 | 14,882 | 5,083 | 25% |
| Boulder, CO MSA | 530 | 433 | 85 | 16% |
| Bowling Green, KY MSA | 116 | 78 | 35 | 30% |
| Bremerton-Silverdale, WA MSA | 733 | 521 | 206 | 28% |
| Bridgeport-Stamford-Norwalk, CT MSA | 4,877 | 3,656 | 1,189 | 24% |
| Brownsville-Harlingen, TX MSA | 377 | 271 | 102 | 27% |
| Brunswick, GA MSA | 194 | 137 | 55 | 28% |
| Buffalo-Niagara Falls, NY MSA | 1,045 | 730 | 298 | 29% |
| Burlington, NC MSA | 312 | 222 | 80 | 26% |
| Burlington-South Burlington, VT MSA | 337 | 257 | 70 | 21% |
| Canton-Massillon, OH MSA | 964 | 699 | 253 | 26% |
| Cape Coral-Fort Myers, FL MSA | 4,387 | 3,095 | 1,236 | 28% |
| Cape Girardeau-Jackson, MO MSA | 85 | 63 | 20 | 24% |
| Carson City, NV MSA | 336 | 234 | 96 | 29% |
| Casper, WY MSA | 108 | 80 | 25 | 23% |
| Cedar Rapids, IA MSA | 262 | 158 | 98 | 37% |
| Champaign-Urbana, IL MSA | 151 | 95 | 50 | 33% |
| Charleston, WV MSA | 162 | 115 | 44 | 27% |
| Charleston-North Charleston-Summerville, SC MSA | 2,394 | 1,653 | 699 | 29% |
| Charlotte-Gastonia-Rock Hill, NC-SC MSA | 6,878 | 4,776 | 2,007 | 29% |
| Charlottesville, VA MSA | 482 | 346 | 128 | 27% |
| Chattanooga, TN-GA MSA | 1,034 | 692 | 316 | 31% |
| Cheyenne, WY MSA | 108 | 75 | 30 | 28% |
| Chicago-Joliet-Naperville, IL-IN-WI MSA | 60,874 | 43,345 | 17,100 | 28% |
| Chico, CA MSA | 928 | 709 | 211 | 23% |
| Cincinnati-Middletown, OH-KY-IN MSA | 4,523 | 3,103 | 1,364 | 30% |
| Clarksville, TN-KY MSA | 179 | 110 | 62 | 35% |
| Cleveland, TN MSA | 183 | 119 | 57 | 31% |
| Cleveland-Elyria-Mentor, OH MSA | 6,492 | 4,627 | 1,797 | 28% |
| Coeur d'Alene, ID MSA | 541 | 397 | 134 | 25% |
| College Station-Bryan, TX MSA | 98 | 63 | 28 | 29% |
| Colorado Springs, CO MSA | 1,676 | 1,252 | 385 | 23% |
| Columbia, MO MSA | 127 | 79 | 45 | 35% |
| Columbia, SC MSA | 1,883 | 1,255 | 600 | 32% |
| Columbus, GA-AL MSA | 537 | 369 | 161 | 30% |
| Columbus, IN MSA | 86 | 52 | 29 | 34% |
| Columbus, OH MSA | 4,049 | 2,823 | 1,170 | 29% |
| Corpus Christi, TX MSA | 274 | 186 | 81 | 30% |
| Corvallis, OR MSA | 82 | 65 | 15 | 18% |

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REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--|-------------------------|----------------------|---------------------------|----------------|
| Crestview-Fort Walton Beach-Destin, FL MSA | 511 | 345 | 158 | 31% |
| Cumberland, MD-WV MSA | 108 | 79 | 28 | 26% |
| Dallas-Fort Worth-Arlington, TX MSA | 11,112 | 7,671 | 3,250 | 29% |
| Dalton, GA MSA | 408 | 284 | 122 | 30% |
| Danville, IL MSA | 34 | 17 | 17 | 50% |
| Danville, VA MSA | 112 | 78 | 33 | 29% |
| Davenport-Moline-Rock Island, IA-IL MSA | 419 | 275 | 133 | 32% |
| Dayton, OH MSA | 1,609 | 1,114 | 484 | 30% |
| Decatur, AL MSA | 137 | 98 | 37 | 27% |
| Decatur, IL MSA | 58 | 37 | 21 | 36% |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | 3,911 | 2,658 | 1,222 | 31% |
| Denver-Aurora, CO MSA | 9,974 | 7,572 | 2,186 | 22% |
| Des Moines-West Des Moines, IA MSA | 1,154 | 768 | 359 | 31% |
| Detroit-Warren-Livonia, MI MSA | 21,372 | 15,525 | 5,512 | 26% |
| Dothan, AL MSA | 132 | 92 | 39 | 30% |
| Dover, DE MSA | 694 | 434 | 253 | 36% |
| Dubuque, IA MSA | 83 | 51 | 26 | 31% |
| Duluth, MN-WI MSA | 534 | 375 | 151 | 28% |
| Durham, NC MSA | 1,002 | 708 | 282 | 28% |
| Eau Claire, WI MSA | 196 | 127 | 61 | 31% |
| El Centro, CA MSA | 1,218 | 900 | 307 | 25% |
| Elizabethtown, KY MSA | 74 | 55 | 16 | 22% |
| Elkhart-Goshen, IN MSA | 499 | 361 | 130 | 26% |
| Elmira, NY MSA | 73 | 47 | 26 | 36% |
| El Paso, TX MSA | 964 | 707 | 240 | 25% |
| Erie, PA MSA | 230 | 158 | 68 | 30% |
| Eugene-Springfield, OR MSA | 948 | 700 | 227 | 24% |
| Evansville, IN-KY MSA | 343 | 233 | 100 | 29% |
| Fairbanks, AK MSA | 47 | 27 | 15 | 32% |
| Fajardo, PR MSA | 65 | 53 | 11 | 17% |
| Fargo, ND-MN MSA | 137 | 95 | 35 | 26% |
| Farmington, NM MSA | 90 | 62 | 25 | 28% |
| Fayetteville, NC MSA | 427 | 284 | 135 | 32% |
| Fayetteville-Springdale-Rogers, AR-MO MSA | 1,035 | 707 | 300 | 29% |
| Flagstaff, AZ MSA | 282 | 184 | 93 | 33% |
| Flint, MI MSA | 1,483 | 1,056 | 406 | 27% |
| Florence, SC MSA | 338 | 214 | 120 | 36% |
| Florence-Muscle Shoals, AL MSA | 118 | 76 | 36 | 31% |
| Fond du Lac, WI MSA | 124 | 83 | 38 | 31% |
| Fort Collins-Loveland, CO MSA | 681 | 521 | 139 | 20% |
| Fort Smith, AR-OK MSA | 175 | 128 | 40 | 23% |

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REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| Fort Wayne, IN MSA | 650 | 464 | 173 | 27% |
| Fresno, CA MSA | 7,238 | 5,421 | 1,754 | 24% |
| Gadsden, AL MSA | 125 | 88 | 35 | 28% |
| Gainesville, FL MSA | 518 | 372 | 145 | 28% |
| Gainesville, GA MSA | 959 | 711 | 241 | 25% |
| Glens Falls, NY MSA | 251 | 170 | 73 | 29% |
| Goldsboro, NC MSA | 116 | 72 | 43 | 37% |
| Grand Forks, ND-MN MSA | 49 | 35 | 10 | 20% |
| Grand Junction, CO MSA | 464 | 333 | 124 | 27% |
| Grand Rapids-Wyoming, MI MSA | 2,168 | 1,578 | 560 | 26% |
| Great Falls, MT MSA | 59 | 41 | 17 | 29% |
| Greeley, CO MSA | 924 | 700 | 205 | 22% |
| Green Bay, WI MSA | 473 | 325 | 141 | 30% |
| Greensboro-High Point, NC MSA | 1,877 | 1,275 | 579 | 31% |
| Greenville, NC MSA | 276 | 179 | 94 | 34% |
| Greenville-Mauldin-Easley, SC MSA | 1,418 | 982 | 410 | 29% |
| Guayama, PR MSA | 34 | 28 | 6 | 18% |
| Gulfport-Biloxi, MS MSA | 439 | 263 | 167 | 38% |
| Hagerstown-Martinsburg, MD-WV MSA | 1,368 | 910 | 443 | 32% |
| Hanford-Corcoran, CA MSA | 750 | 557 | 181 | 24% |
| Harrisburg-Carlisle, PA MSA | 762 | 520 | 231 | 30% |
| Harrisonburg, VA MSA | 192 | 138 | 50 | 26% |
| Hartford-West Hartford-East Hartford, CT MSA | 4,142 | 2,874 | 1,213 | 29% |
| Hattiesburg, MS MSA | 180 | 122 | 54 | 30% |
| Hickory-Lenoir-Morganton, NC MSA | 802 | 556 | 224 | 28% |
| Hinesville-Fort Stewart, GA MSA | 74 | 49 | 25 | 34% |
| Holland-Grand Haven, MI MSA | 605 | 440 | 152 | 25% |
| Honolulu, HI MSA | 2,126 | 1,587 | 482 | 23% |
| Hot Springs, AR MSA | 114 | 76 | 34 | 30% |
| Houma-Bayou Cane-Thibodaux, LA MSA | 196 | 138 | 53 | 27% |
| Houston-Sugar Land-Baytown, TX MSA | 11,846 | 8,325 | 3,376 | 28% |
| Huntington-Ashland, WV-KY-OH MSA | 186 | 125 | 56 | 30% |
| Huntsville, AL MSA | 474 | 302 | 165 | 35% |
| Idaho Falls, ID MSA | 240 | 161 | 73 | 30% |
| Indianapolis-Carmel, IN MSA | 3,936 | 2,685 | 1,187 | 30% |
| Iowa City, IA MSA | 85 | 62 | 19 | 22% |
| Ithaca, NY MSA | 35 | 26 | 9 | 26% |
| Jackson, MI MSA | 496 | 358 | 125 | 25% |
| Jackson, MS MSA | 1,250 | 761 | 472 | 38% |
| Jackson, TN MSA | 201 | 130 | 70 | 35% |
| Jacksonville, FL MSA | 7,784 | 5,199 | 2,509 | 32% |

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REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--|-------------------------|----------------------|---------------------------|----------------|
| Jacksonville, NC MSA | 121 | 82 | 37 | 31% |
| Janesville, WI MSA | 474 | 301 | 165 | 35% |
| Jefferson City, MO MSA | 136 | 87 | 44 | 32% |
| Johnson City, TN MSA | 194 | 129 | 63 | 32% |
| Johnstown, PA MSA | 67 | 41 | 25 | 37% |
| Jonesboro, AR MSA | 56 | 38 | 15 | 27% |
| Joplin, MO MSA | 169 | 103 | 54 | 32% |
| Kalamazoo-Portage, MI MSA | 682 | 481 | 195 | 29% |
| Kankakee-Bradley, IL MSA | 335 | 211 | 119 | 36% |
| Kansas City, MO-KS MSA | 4,439 | 2,998 | 1,357 | 31% |
| Kennewick-Pasco-Richland, WA MSA | 257 | 205 | 44 | 17% |
| Killeen-Temple-Fort Hood, TX MSA | 165 | 120 | 45 | 27% |
| Kingsport-Bristol-Bristol, TN-VA MSA | 255 | 189 | 62 | 24% |
| Kingston, NY MSA | 692 | 505 | 182 | 26% |
| Knoxville, TN MSA | 1,235 | 827 | 377 | 31% |
| Kokomo, IN MSA | 184 | 131 | 48 | 26% |
| La Crosse, WHMN MSA | 118 | 73 | 39 | 33% |
| Lafayette, IN MSA | 183 | 139 | 39 | 21% |
| Lafayette, LA MSA | 337 | 215 | 112 | 33% |
| Lake Charles, LA MSA | 191 | 134 | 56 | 29% |
| Lake Havasu City-Kingman, AZ MSA | 1,121 | 794 | 309 | 28% |
| Lakeland-Winter Haven, FL MSA | 3,511 | 2,371 | 1,110 | 32% |
| Lancaster, PA MSA | 807 | 536 | 249 | 31% |
| Lansing-East Lansing, MI MSA | 1,202 | 841 | 350 | 29% |
| Laredo, TX MSA | 381 | 271 | 106 | 28% |
| Las Cruces, NM MSA | 268 | 198 | 63 | 24% |
| Las Vegas-Paradise, NV MSA | 22,760 | 15,451 | 7,102 | 31% |
| Lawrence, KS MSA | 124 | 87 | 33 | 27% |
| Lawton, OK MSA | 68 | 45 | 23 | 34% |
| Lebanon, PA MSA | 181 | 113 | 61 | 34% |
| Lewiston, ID-WA MSA | 73 | 53 | 16 | 22% |
| Lewiston-Auburn, ME MSA | 250 | 172 | 75 | 30% |
| Lexington-Fayette, KY MSA | 587 | 408 | 168 | 29% |
| Lima, OH MSA | 148 | 101 | 45 | 30% |
| Lincoln, NE MSA | 289 | 193 | 86 | 30% |
| Little Rock-North Little Rock-Conway, AR MSA | 785 | 505 | 264 | 34% |
| Logan, UT-ID MSA | 169 | 120 | 43 | 25% |
| Longview, TX MSA | 93 | 58 | 31 | 33% |
| Longview, WA MSA | 343 | 242 | 94 | 27% |
| Los Angeles-Long Beach-Santa Ana, CA MSA | 87,612 | 71,973 | 14,997 | 17% |
| Louisville/Jefferson County, KY-IN MSA | 2,410 | 1,597 | 770 | 32% |

Continued on next page

REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| Lubbock, TX MSA | 116 | 79 | 35 | 30% |
| Lynchburg, VA MSA | 320 | 235 | 81 | 25% |
| Macon, GA MSA | 605 | 405 | 194 | 32% |
| Madera, CA MSA | 1,421 | 1,070 | 331 | 23% |
| Madison, WI MSA | 907 | 619 | 264 | 29% |
| Manchester-Nashua, NH MSA | 1,725 | 1,216 | 484 | 28% |
| Manhattan, KS MSA | 60 | 42 | 13 | 22% |
| Mankato-North Mankato, MN MSA | 131 | 87 | 41 | 31% |
| Mansfield, OH MSA | 229 | 156 | 65 | 28% |
| Mayaguez, PR MSA | 68 | 54 | 12 | 18% |
| McAllen-Edinburg-Mission, TX MSA | 854 | 615 | 232 | 27% |
| Medford, OR MSA | 1,029 | 752 | 266 | 26% |
| Memphis, TN-MS-AR MSA | 5,009 | 3,217 | 1,739 | 35% |
| Merced, CA MSA | 2,109 | 1,597 | 497 | 24% |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA | 60,308 | 46,314 | 13,521 | 22% |
| Michigan City-La Porte, IN MSA | 261 | 184 | 73 | 28% |
| Midland, TX MSA | 54 | 39 | 11 | 20% |
| Milwaukee-Waukesha-West Allis, WI MSA | 4,401 | 2,975 | 1,372 | 31% |
| Minneapolis-St. Paul-Bloomington, MN-WI MSA | 15,758 | 11,179 | 4,377 | 28% |
| Missoula, MT MSA | 196 | 149 | 43 | 22% |
| Mobile, AL MSA | 872 | 558 | 304 | 35% |
| Modesto, CA MSA | 5,771 | 4,359 | 1,362 | 24% |
| Monroe, LA MSA | 165 | 110 | 53 | 32% |
| Monroe, MI MSA | 643 | 472 | 158 | 25% |
| Montgomery, AL MSA | 617 | 389 | 216 | 35% |
| Morgantown, WV MSA | 39 | 29 | 6 | 15% |
| Morristown, TN MSA | 228 | 162 | 63 | 28% |
| Mount Vernon-Anacortes, WA MSA | 401 | 283 | 112 | 28% |
| Muncie, IN MSA | 126 | 88 | 36 | 29% |
| Muskegon-Norton Shores, MI MSA | 483 | 339 | 133 | 28% |
| Myrtle Beach-North Myrtle Beach-Conway, SC MSA | 1,197 | 834 | 353 | 29% |
| Napa, CA MSA | 908 | 745 | 158 | 17% |
| Naples-Marco Island, FL MSA | 2,097 | 1,517 | 549 | 26% |
| Nashville-Davidson-Murfreesboro-Franklin, TN MSA | 3,780 | 2,508 | 1,198 | 32% |
| New Haven-Milford, CT MSA | 4,018 | 2,729 | 1,259 | 31% |
| New Orleans-Metairie-Kenner, LA MSA | 3,167 | 2,117 | 1,003 | 32% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA MSA | 76,922 | 57,834 | 18,445 | 24% |
| Niles-Benton Harbor, MI MSA | 373 | 265 | 99 | 27% |
| North Port-Bradenton-Sarasota, FL MSA | 4,305 | 3,077 | 1,196 | 28% |
| Norwich-New London, CT MSA | 1,064 | 725 | 333 | 31% |

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REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|---|-------------------------|----------------------|---------------------------|----------------|
| Ocala, FL MSA | 1,939 | 1,341 | 579 | 30% |
| Ocean City, NJ MSA | 425 | 282 | 139 | 33% |
| Odessa, TX MSA | 41 | 28 | 12 | 29% |
| Ogden-Clearfield, UT MSA | 1,474 | 1,008 | 420 | 28% |
| Oklahoma City, OK MSA | 1,297 | 866 | 397 | 31% |
| Olympia, WA MSA | 805 | 564 | 230 | 29% |
| Omaha-Council Bluffs, NE-IA MSA | 1,316 | 861 | 412 | 31% |
| Orlando-Kissimmee-Sanford, FL MSA | 21,781 | 15,306 | 6,259 | 29% |
| Oshkosh-Neenah, WI MSA | 214 | 135 | 72 | 34% |
| Owensboro, KY MSA | 79 | 51 | 23 | 29% |
| Oxnard-Thousand Oaks-Ventura, CA MSA | 5,994 | 5,027 | 917 | 15% |
| Palm Bay-Melbourne-Titusville, FL MSA | 3,604 | 2,506 | 1,056 | 29% |
| Palm Coast, FL MSA | 968 | 693 | 263 | 27% |
| Panama City-Lynn Haven, FL MSA | 477 | 311 | 158 | 33% |
| Parkersburg-Marietta-Vienna, WV-OH MSA | 111 | 77 | 30 | 27% |
| Pascagoula, MS MSA | 281 | 170 | 104 | 37% |
| Pensacola-Ferry Pass-Brent, FL MSA | 1,256 | 856 | 386 | 31% |
| Peoria, IL MSA | 329 | 212 | 108 | 33% |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA | 20,227 | 13,467 | 6,524 | 32% |
| Phoenix-Mesa-Glendale, AZ MSA | 39,049 | 26,866 | 11,612 | 30% |
| Pine Bluff, AR MSA | 42 | 31 | 11 | 26% |
| Pittsburgh, PA MSA | 2,740 | 1,938 | 750 | 27% |
| Pittsfield, MA MSA | 181 | 127 | 51 | 28% |
| Pocatello, ID MSA | 137 | 91 | 45 | 33% |
| Ponce, PR MSA | 122 | 104 | 17 | 14% |
| Portland-South Portland-Biddeford, ME MSA | 1,991 | 1,349 | 608 | 31% |
| Portland-Vancouver-Hillsboro, OR-WA MSA | 9,163 | 6,923 | 2,119 | 23% |
| Port St. Lucie, FL MSA | 4,215 | 2,966 | 1,200 | 28% |
| Poughkeepsie-Newburgh-Middletown, NY MSA | 3,350 | 2,264 | 1,052 | 31% |
| Prescott, AZ MSA | 1,185 | 852 | 315 | 27% |
| Providence-New Bedford-Fall River, RI-MA MSA | 8,536 | 6,027 | 2,428 | 28% |
| Provo-Orem, UT MSA | 2,269 | 1,699 | 516 | 23% |
| Pueblo, CO MSA | 432 | 314 | 110 | 25% |
| Punta Gorda, FL MSA | 1,004 | 711 | 277 | 28% |
| Racine, WI MSA | 574 | 398 | 171 | 30% |
| Raleigh-Cary, NC MSA | 2,678 | 1,814 | 802 | 30% |
| Rapid City, SD MSA | 110 | 73 | 34 | 31% |
| Reading, PA MSA | 970 | 674 | 282 | 29% |
| Redding, CA MSA | 951 | 728 | 215 | 23% |
| Reno-Sparks, NV MSA | 3,411 | 2,386 | 980 | 29% |
| Richmond, VA MSA | 4,533 | 3,190 | 1,293 | 29% |

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REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|---|-------------------------|----------------------|---------------------------|----------------|
| Riverside-San Bernardino-Ontario, CA MSA | 57,658 | 43,316 | 13,830 | 24% |
| Roanoke, VA MSA | 535 | 362 | 161 | 30% |
| Rochester, MN MSA | 329 | 224 | 102 | 31% |
| Rochester, NY MSA | 1,102 | 745 | 335 | 30% |
| Rockford, IL MSA | 1,110 | 707 | 392 | 35% |
| Rocky Mount, NC MSA | 257 | 152 | 104 | 40% |
| Rome, GA MSA | 148 | 106 | 41 | 28% |
| Sacramento-Arden-Arcade-Roseville, CA MSA | 19,479 | 14,617 | 4,625 | 24% |
| Saginaw-Saginaw Township North, MI MSA | 354 | 265 | 84 | 24% |
| St. Cloud, MN MSA | 422 | 281 | 127 | 30% |
| St. George, UT MSA | 936 | 691 | 232 | 25% |
| St. Joseph, MO-KS MSA | 124 | 82 | 41 | 33% |
| St. Louis, MO-IL MSA | 8,445 | 5,579 | 2,736 | 32% |
| Salem, OR MSA | 1,290 | 942 | 337 | 26% |
| Salinas, CA MSA | 2,716 | 2,250 | 451 | 17% |
| Salisbury, MD MSA | 403 | 260 | 138 | 34% |
| Salt Lake City, UT MSA | 4,990 | 3,690 | 1,194 | 24% |
| San Angelo, TX MSA | 41 | 26 | 12 | 29% |
| San Antonio-New Braunfels, TX MSA | 2,439 | 1,695 | 700 | 29% |
| San Diego-Carlsbad-San Marcos, CA MSA | 20,084 | 16,471 | 3,438 | 17% |
| Sandusky, OH MSA | 173 | 120 | 51 | 29% |
| San Francisco-Oakland-Fremont, CA MSA | 24,319 | 20,047 | 4,103 | 17% |
| San German-Cabo Rojo, PR MSA | 63 | 55 | 8 | 13% |
| San Jose-Sunnyvale-Santa Clara, CA MSA | 7,881 | 6,731 | 1,078 | 14% |
| San Juan-Caguas-Guaynabo, PR MSA | 3,180 | 2,617 | 511 | 16% |
| San Luis Obispo-Paso Robles, CA MSA | 1,301 | 1,084 | 203 | 16% |
| Santa Barbara-Santa Maria-Goleta, CA MSA | 2,178 | 1,764 | 398 | 18% |
| Santa Cruz-Watsonville, CA MSA | 1,151 | 1,013 | 133 | 12% |
| Santa Fe, NM MSA | 475 | 362 | 105 | 22% |
| Santa Rosa-Petaluma, CA MSA | 3,411 | 2,831 | 556 | 16% |
| Savannah, GA MSA | 949 | 637 | 300 | 32% |
| Scranton-Wilkes-Barre, PA MSA | 932 | 643 | 276 | 30% |
| Seattle-Tacoma-Bellevue, WA MSA | 16,203 | 11,861 | 4,177 | 26% |
| Sebastian-Vero Beach, FL MSA | 934 | 634 | 292 | 31% |
| Sheboygan, WI MSA | 173 | 116 | 54 | 31% |
| Sherman-Denison, TX MSA | 126 | 95 | 29 | 23% |
| Shreveport-Bossier City, LA MSA | 507 | 317 | 180 | 36% |
| Sioux City, IA-NE-SD MSA | 120 | 82 | 34 | 28% |
| Sioux Falls, SD MSA | 201 | 130 | 58 | 29% |
| South Bend-Mishawaka, IN-MI MSA | 733 | 524 | 200 | 27% |
| Spartanburg, SC MSA | 627 | 422 | 192 | 31% |

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REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--|-------------------------|----------------------|---------------------------|----------------|
| Spokane, WA MSA | 1,169 | 838 | 309 | 26% |
| Springfield, IL MSA | 143 | 96 | 43 | 30% |
| Springfield, MA MSA | 2,081 | 1,372 | 686 | 33% |
| Springfield, MO MSA | 614 | 405 | 193 | 31% |
| Springfield, OH MSA | 252 | 186 | 66 | 26% |
| State College, PA MSA | 108 | 80 | 25 | 23% |
| Steubenville-Weirton, OH-WV MSA | 101 | 72 | 29 | 29% |
| Stockton, CA MSA | 8,196 | 6,114 | 2,016 | 25% |
| Sumter, SC MSA | 149 | 81 | 66 | 44% |
| Syracuse, NY MSA | 516 | 354 | 152 | 29% |
| Tallahassee, FL MSA | 964 | 650 | 300 | 31% |
| Tampa-St. Petersburg-Clearwater, FL MSA | 17,561 | 12,147 | 5,203 | 30% |
| Terre Haute, IN MSA | 127 | 88 | 38 | 30% |
| Texarkana, TX-Texarkana, AR MSA | 56 | 41 | 14 | 25% |
| Toledo, OH MSA | 1,804 | 1,217 | 564 | 31% |
| Topeka, KS MSA | 204 | 133 | 65 | 32% |
| Trenton-Ewing, NJ MSA | 1,185 | 772 | 400 | 34% |
| Tucson, AZ MSA | 5,149 | 3,602 | 1,492 | 29% |
| Tulsa, OK MSA | 1,037 | 680 | 329 | 32% |
| Tuscaloosa, AL MSA | 248 | 166 | 75 | 30% |
| Tyler, TX MSA | 166 | 101 | 57 | 34% |
| Utica-Rome, NY MSA | 235 | 147 | 84 | 36% |
| Valdosta, GA MSA | 144 | 92 | 51 | 35% |
| Vallejo-Fairfield, CA MSA | 5,332 | 4,087 | 1,207 | 23% |
| Victoria, TX MSA | 28 | 21 | 6 | 21% |
| Vineland-Millville-Bridgeton, NJ MSA | 502 | 312 | 188 | 37% |
| Virginia Beach-Norfolk-Newport News, VA-NC MSA | 5,275 | 3,590 | 1,608 | 30% |
| Visalia-Porterville, CA MSA | 3,189 | 2,396 | 766 | 24% |
| Waco, TX MSA | 126 | 79 | 44 | 35% |
| Warner Robins, GA MSA | 192 | 132 | 56 | 29% |
| Washington-Arlington-Alexandria, DC-VA-MD-WV MSA | 38,549 | 28,853 | 9,240 | 24% |
| Waterloo-Cedar Falls, IA MSA | 154 | 111 | 40 | 26% |
| Wausau, WI MSA | 157 | 109 | 47 | 30% |
| Wenatchee, WA MSA | 222 | 150 | 69 | 31% |
| Wheeling, WV-OH MSA | 85 | 57 | 27 | 32% |
| Wichita, KS MSA | 567 | 359 | 190 | 34% |
| Wichita Falls, TX MSA | 43 | 27 | 15 | 35% |
| Williamsport, PA MSA | 100 | 71 | 24 | 24% |
| Wilmington, NC MSA | 1,094 | 765 | 317 | 29% |
| Winchester, VA-WV MSA | 701 | 495 | 196 | 28% |
| Winston-Salem, NC MSA | 1,073 | 710 | 345 | 32% |

Continued on next page

REDEFAULTED HAMP PERMANENT MODIFICATIONS, ALPHABETICALLY BY METROPOLITAN STATISTICAL AREA, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|---|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| Worcester, MA MSA | 3,926 | 2,687 | 1,201 | 31% |
| Yakima, WA MSA | 278 | 206 | 70 | 25% |
| Yauco, PR MSA | 30 | 29 | 1 | 3% |
| York-Hanover, PA MSA | 1,275 | 828 | 435 | 34% |
| Youngstown-Warren-Boardman, OH-PA MSA | 935 | 673 | 247 | 26% |
| Yuba City, CA MSA | 1,236 | 900 | 322 | 26% |
| Yuma, AZ MSA | 987 | 709 | 269 | 27% |
| Property is determined to be in a location that is not in any MSA | 69,559 | 48,304 | 19,957 | 29% |
| No Match Found | 9 | 6 | 3 | 33% |
| To Be Determined | 53 | 0 | 53 | 100% |
| Total | 1,185,586 | 865,100 | 306,538 | 26% |

Notes: Includes GSE and non-GSE modifications. Of permanent modifications started, 13,948 loans have been paid off.

Source: Treasury, response to SIGTARP data call, 6/13/2013.

TABLE F.4

REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--------------------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| Danville, IL MSA | 34 | 17 | 17 | 50% |
| Sumter, SC MSA | 149 | 81 | 66 | 44% |
| Rocky Mount, NC MSA | 257 | 152 | 104 | 40% |
| Albany, GA MSA | 201 | 122 | 77 | 38% |
| Gulfport-Biloxi, MS MSA | 439 | 263 | 167 | 38% |
| Bangor, ME MSA | 277 | 169 | 105 | 38% |
| Jackson, MS MSA | 1,250 | 761 | 472 | 38% |
| Vineland-Millville-Bridgeton, NJ MSA | 502 | 312 | 188 | 37% |
| Cedar Rapids, IA MSA | 262 | 158 | 98 | 37% |
| Alexandria, LA MSA | 115 | 68 | 43 | 37% |
| Johnstown, PA MSA | 67 | 41 | 25 | 37% |
| Goldsboro, NC MSA | 116 | 72 | 43 | 37% |
| Pascagoula, MS MSA | 281 | 170 | 104 | 37% |
| Dover, DE MSA | 694 | 434 | 253 | 36% |
| Decatur, IL MSA | 58 | 37 | 21 | 36% |
| Utica-Rome, NY MSA | 235 | 147 | 84 | 36% |
| Ames, IA MSA | 42 | 24 | 15 | 36% |
| Elmira, NY MSA | 73 | 47 | 26 | 36% |
| Kankakee-Bradley, IL MSA | 335 | 211 | 119 | 36% |
| Florence, SC MSA | 338 | 214 | 120 | 36% |
| Shreveport-Bossier City, LA MSA | 507 | 317 | 180 | 36% |
| Columbia, MO MSA | 127 | 79 | 45 | 35% |
| Valdosta, GA MSA | 144 | 92 | 51 | 35% |
| Rockford, IL MSA | 1,110 | 707 | 392 | 35% |
| Anniston-Oxford, AL MSA | 125 | 74 | 44 | 35% |
| Montgomery, AL MSA | 617 | 389 | 216 | 35% |
| Waco, TX MSA | 126 | 79 | 44 | 35% |
| Wichita Falls, TX MSA | 43 | 27 | 15 | 35% |
| Mobile, AL MSA | 872 | 558 | 304 | 35% |
| Jackson, TN MSA | 201 | 130 | 70 | 35% |
| Huntsville, AL MSA | 474 | 302 | 165 | 35% |
| Janesville, WI MSA | 474 | 301 | 165 | 35% |
| Memphis, TN-MS-AR MSA | 5,009 | 3,217 | 1,739 | 35% |
| Clarksville, TN-KY MSA | 179 | 110 | 62 | 35% |
| Altoona, PA MSA | 104 | 66 | 36 | 35% |
| Tyler, TX MSA | 166 | 101 | 57 | 34% |
| Atlantic City-Hammonton, NJ MSA | 1,883 | 1,217 | 645 | 34% |
| Salisbury, MD MSA | 403 | 260 | 138 | 34% |
| York-Hanover, PA MSA | 1,275 | 828 | 435 | 34% |
| Greenville, NC MSA | 276 | 179 | 94 | 34% |

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| REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED) | | | | |
|---|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
| Baton Rouge, LA MSA | 1,679 | 1,092 | 569 | 34% |
| Lawton, OK MSA | 68 | 45 | 23 | 34% |
| Hinesville-Fort Stewart, GA MSA | 74 | 49 | 25 | 34% |
| Trenton-Ewing, NJ MSA | 1,185 | 772 | 400 | 34% |
| Columbus, IN MSA | 86 | 52 | 29 | 34% |
| Lebanon, PA MSA | 181 | 113 | 61 | 34% |
| Oshkosh-Neenah, WI MSA | 214 | 135 | 72 | 34% |
| Little Rock-North Little Rock-Conway, AR MSA | 785 | 505 | 264 | 34% |
| Wichita, KS MSA | 567 | 359 | 190 | 34% |
| Longview, TX MSA | 93 | 58 | 31 | 33% |
| Lafayette, LA MSA | 337 | 215 | 112 | 33% |
| Panama City-Lynn Haven, FL MSA | 477 | 311 | 158 | 33% |
| Champaign-Urbana, IL MSA | 151 | 95 | 50 | 33% |
| St. Joseph, MO-KS MSA | 124 | 82 | 41 | 33% |
| La Crosse, WI-MN MSA | 118 | 73 | 39 | 33% |
| Flagstaff, AZ MSA | 282 | 184 | 93 | 33% |
| Springfield, MA MSA | 2,081 | 1,372 | 686 | 33% |
| Pocatello, ID MSA | 137 | 91 | 45 | 33% |
| Birmingham-Hoover, AL MSA | 2,665 | 1,740 | 875 | 33% |
| Peoria, IL MSA | 329 | 212 | 108 | 33% |
| Ocean City, NJ MSA | 425 | 282 | 139 | 33% |
| Anderson, IN MSA | 236 | 158 | 77 | 33% |
| Allentown-Bethlehem-Easton, PA-NJ MSA | 3,051 | 2,026 | 991 | 32% |
| Johnson City, TN MSA | 194 | 129 | 63 | 32% |
| St. Louis, MO-IL MSA | 8,445 | 5,579 | 2,736 | 32% |
| Hagerstown-Martinsburg, MD-WV MSA | 1,368 | 910 | 443 | 32% |
| Jefferson City, MO MSA | 136 | 87 | 44 | 32% |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA | 20,227 | 13,467 | 6,524 | 32% |
| Jacksonville, FL MSA | 7,784 | 5,199 | 2,509 | 32% |
| Winston-Salem, NC MSA | 1,073 | 710 | 345 | 32% |
| Monroe, LA MSA | 165 | 110 | 53 | 32% |
| Macon, GA MSA | 605 | 405 | 194 | 32% |
| Joplin, MO MSA | 169 | 103 | 54 | 32% |
| Louisville/Jefferson County, KY-IN MSA | 2,410 | 1,597 | 770 | 32% |
| Abilene, TX MSA | 47 | 29 | 15 | 32% |
| Fairbanks, AK MSA | 47 | 27 | 15 | 32% |
| Columbia, SC MSA | 1,883 | 1,255 | 600 | 32% |
| Topeka, KS MSA | 204 | 133 | 65 | 32% |
| Wheeling, WV-OH MSA | 85 | 57 | 27 | 32% |
| Davenport-Moline-Rock Island, IA-IL MSA | 419 | 275 | 133 | 32% |
| Tulsa, OK MSA | 1,037 | 680 | 329 | 32% |

Continued on next page

REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|--|-------------------------|----------------------|---------------------------|----------------|
| Nashville-Davidson-Murfreesboro-Franklin, TN MSA | 3,780 | 2,508 | 1,198 | 32% |
| New Orleans-Metairie-Kenner, LA MSA | 3,167 | 2,117 | 1,003 | 32% |
| Fayetteville, NC MSA | 427 | 284 | 135 | 32% |
| Lakeland-Winter Haven, FL MSA | 3,511 | 2,371 | 1,110 | 32% |
| Savannah, GA MSA | 949 | 637 | 300 | 32% |
| Springfield, MO MSA | 614 | 405 | 193 | 31% |
| Poughkeepsie-Newburgh-Middletown, NY MSA | 3,350 | 2,264 | 1,052 | 31% |
| New Haven-Milford, CT MSA | 4,018 | 2,729 | 1,259 | 31% |
| Dubuque, IA MSA | 83 | 51 | 26 | 31% |
| Omaha-Council Bluffs, NE-IA MSA | 1,316 | 861 | 412 | 31% |
| Mankato-North Mankato, MN MSA | 131 | 87 | 41 | 31% |
| Norwich-New London, CT MSA | 1,064 | 725 | 333 | 31% |
| Toledo, OH MSA | 1,804 | 1,217 | 564 | 31% |
| Sebastian-Vero Beach, FL MSA | 934 | 634 | 292 | 31% |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | 3,911 | 2,658 | 1,222 | 31% |
| Sheboygan, WI MSA | 173 | 116 | 54 | 31% |
| Las Vegas-Paradise, NV MSA | 22,760 | 15,451 | 7,102 | 31% |
| Milwaukee-Waukesha-West Allis, WI MSA | 4,401 | 2,975 | 1,372 | 31% |
| Cleveland, TN MSA | 183 | 119 | 57 | 31% |
| Eau Claire, WI MSA | 196 | 127 | 61 | 31% |
| Tallahassee, FL MSA | 964 | 650 | 300 | 31% |
| Des Moines-West Des Moines, IA MSA | 1,154 | 768 | 359 | 31% |
| Wenatchee, WA MSA | 222 | 150 | 69 | 31% |
| Rochester, MN MSA | 329 | 224 | 102 | 31% |
| Crestview-Fort Walton Beach-Destin, FL MSA | 511 | 345 | 158 | 31% |
| Anderson, SC MSA | 414 | 271 | 128 | 31% |
| Rapid City, SD MSA | 110 | 73 | 34 | 31% |
| Lancaster, PA MSA | 807 | 536 | 249 | 31% |
| Greensboro-High Point, NC MSA | 1,877 | 1,275 | 579 | 31% |
| Pensacola-Ferry Pass-Brent, FL MSA | 1,256 | 856 | 386 | 31% |
| Fond du Lac, WI MSA | 124 | 83 | 38 | 31% |
| Spartanburg, SC MSA | 627 | 422 | 192 | 31% |
| Oklahoma City, OK MSA | 1,297 | 866 | 397 | 31% |
| Worcester, MA MSA | 3,926 | 2,687 | 1,201 | 31% |
| Jacksonville, NC MSA | 121 | 82 | 37 | 31% |
| Kansas City, MO-KS MSA | 4,439 | 2,998 | 1,357 | 31% |
| Chattanooga, TN-GA MSA | 1,034 | 692 | 316 | 31% |
| Portland-South Portland-Biddeford, ME MSA | 1,991 | 1,349 | 608 | 31% |
| Knoxville, TN MSA | 1,235 | 827 | 377 | 31% |
| Florence-Muscle Shoals, AL MSA | 118 | 76 | 36 | 31% |
| Albany-Schenectady-Troy, NY MSA | 1,276 | 872 | 389 | 30% |

Continued on next page

| REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED) | | | | |
|---|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
| Virginia Beach-Norfolk-Newport News, VA-NC MSA | 5,275 | 3,590 | 1,608 | 30% |
| Idaho Falls, ID MSA | 240 | 161 | 73 | 30% |
| Lima, OH MSA | 148 | 101 | 45 | 30% |
| Rochester, NY MSA | 1,102 | 745 | 335 | 30% |
| Battle Creek, MI MSA | 339 | 233 | 103 | 30% |
| Harrisburg-Carlisle, PA MSA | 762 | 520 | 231 | 30% |
| Beaumont-Port Arthur, TX MSA | 205 | 140 | 62 | 30% |
| Tuscaloosa, AL MSA | 248 | 166 | 75 | 30% |
| Amarillo, TX MSA | 96 | 60 | 29 | 30% |
| Bowling Green, KY MSA | 116 | 78 | 35 | 30% |
| Lubbock, TX MSA | 116 | 79 | 35 | 30% |
| Indianapolis-Carmel, IN MSA | 3,936 | 2,685 | 1,187 | 30% |
| Cincinnati-Middletown, OH-KY-IN MSA | 4,523 | 3,103 | 1,364 | 30% |
| Huntington-Ashland, WV-KY-OH MSA | 186 | 125 | 56 | 30% |
| St. Cloud, MN MSA | 422 | 281 | 127 | 30% |
| Roanoke, VA MSA | 535 | 362 | 161 | 30% |
| Dayton, OH MSA | 1,609 | 1,114 | 484 | 30% |
| Springfield, IL MSA | 143 | 96 | 43 | 30% |
| Hattiesburg, MS MSA | 180 | 122 | 54 | 30% |
| Lewiston-Auburn, ME MSA | 250 | 172 | 75 | 30% |
| Columbus, GA-AL MSA | 537 | 369 | 161 | 30% |
| Raleigh-Cary, NC MSA | 2,678 | 1,814 | 802 | 30% |
| Auburn-Opelika, AL MSA | 177 | 120 | 53 | 30% |
| Wausau, WI MSA | 157 | 109 | 47 | 30% |
| Terre Haute, IN MSA | 127 | 88 | 38 | 30% |
| Dalton, GA MSA | 408 | 284 | 122 | 30% |
| Baltimore-Towson, MD MSA | 12,514 | 8,629 | 3,741 | 30% |
| Ocala, FL MSA | 1,939 | 1,341 | 579 | 30% |
| Hot Springs, AR MSA | 114 | 76 | 34 | 30% |
| Green Bay, WI MSA | 473 | 325 | 141 | 30% |
| Racine, WI MSA | 574 | 398 | 171 | 30% |
| Lincoln, NE MSA | 289 | 193 | 86 | 30% |
| Phoenix-Mesa-Glendale, AZ MSA | 39,049 | 26,866 | 11,612 | 30% |
| Tampa-St. Petersburg-Clearwater, FL MSA | 17,561 | 12,147 | 5,203 | 30% |
| Scranton-Wilkes-Barre, PA MSA | 932 | 643 | 276 | 30% |
| Erie, PA MSA | 230 | 158 | 68 | 30% |
| Corpus Christi, TX MSA | 274 | 186 | 81 | 30% |
| Dothan, AL MSA | 132 | 92 | 39 | 30% |
| Myrtle Beach-North Myrtle Beach-Conway, SC MSA | 1,197 | 834 | 353 | 29% |
| Sandusky, OH MSA | 173 | 120 | 51 | 29% |
| Danville, VA MSA | 112 | 78 | 33 | 29% |

Continued on next page

REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|---|-------------------------|----------------------|---------------------------|----------------|
| Syracuse, NY MSA | 516 | 354 | 152 | 29% |
| Lake Charles, LA MSA | 191 | 134 | 56 | 29% |
| Palm Bay-Melbourne-Titusville, FL MSA | 3,604 | 2,506 | 1,056 | 29% |
| Hartford-West Hartford-East Hartford, CT MSA | 4,142 | 2,874 | 1,213 | 29% |
| Bismarck, ND MSA | 41 | 26 | 12 | 29% |
| Odessa, TX MSA | 41 | 28 | 12 | 29% |
| San Angelo, TX MSA | 41 | 26 | 12 | 29% |
| Dallas-Fort Worth-Arlington, TX MSA | 11,112 | 7,671 | 3,250 | 29% |
| Charleston-North Charleston-Summerville, SC MSA | 2,394 | 1,653 | 699 | 29% |
| Charlotte-Gastonia-Rock Hill, NC-SC MSA | 6,878 | 4,776 | 2,007 | 29% |
| Warner Robins, GA MSA | 192 | 132 | 56 | 29% |
| Evansville, IN-KY MSA | 343 | 233 | 100 | 29% |
| Lansing-East Lansing, MI MSA | 1,202 | 841 | 350 | 29% |
| Owensboro, KY MSA | 79 | 51 | 23 | 29% |
| Madison, WI MSA | 907 | 619 | 264 | 29% |
| Glens Falls, NY MSA | 251 | 170 | 73 | 29% |
| Reading, PA MSA | 970 | 674 | 282 | 29% |
| Fayetteville-Springdale-Rogers, AR-MO MSA | 1,035 | 707 | 300 | 29% |
| Tucson, AZ MSA | 5,149 | 3,602 | 1,492 | 29% |
| Wilmington, NC MSA | 1,094 | 765 | 317 | 29% |
| Greenville-Mauldin-Easley, SC MSA | 1,418 | 982 | 410 | 29% |
| Columbus, OH MSA | 4,049 | 2,823 | 1,170 | 29% |
| Sioux Falls, SD MSA | 201 | 130 | 58 | 29% |
| Great Falls, MT MSA | 59 | 41 | 17 | 29% |
| Orlando-Kissimmee-Sanford, FL MSA | 21,781 | 15,306 | 6,259 | 29% |
| Reno-Sparks, NV MSA | 3,411 | 2,386 | 980 | 29% |
| Steubenville-Weirton, OH-WV MSA | 101 | 72 | 29 | 29% |
| San Antonio-New Braunfels, TX MSA | 2,439 | 1,695 | 700 | 29% |
| Atlanta-Sandy Springs-Marietta, GA MSA | 35,363 | 24,914 | 10,132 | 29% |
| Lexington-Fayette, KY MSA | 587 | 408 | 168 | 29% |
| Kalamazoo-Portage, MI MSA | 682 | 481 | 195 | 29% |
| Carson City, NV MSA | 336 | 234 | 96 | 29% |
| College Station-Bryan, TX MSA | 98 | 63 | 28 | 29% |
| Muncie, IN MSA | 126 | 88 | 36 | 29% |
| Olympia, WA MSA | 805 | 564 | 230 | 29% |
| Richmond, VA MSA | 4,533 | 3,190 | 1,293 | 29% |
| Buffalo-Niagara Falls, NY MSA | 1,045 | 730 | 298 | 29% |
| Houston-Sugar Land-Baytown, TX MSA | 11,846 | 8,325 | 3,376 | 28% |
| Ogden-Clearfield, UT MSA | 1,474 | 1,008 | 420 | 28% |
| Port St. Lucie, FL MSA | 4,215 | 2,966 | 1,200 | 28% |
| Providence-New Bedford-Fall River, RI-MA MSA | 8,536 | 6,027 | 2,428 | 28% |

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| REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED) | | | | |
|---|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
| Mansfield, OH MSA | 229 | 156 | 65 | 28% |
| Asheville, NC MSA | 1,064 | 740 | 302 | 28% |
| Brunswick, GA MSA | 194 | 137 | 55 | 28% |
| Sioux City, IA-NE-SD MSA | 120 | 82 | 34 | 28% |
| Duluth, MN-WI MSA | 534 | 375 | 151 | 28% |
| Pittsfield, MA MSA | 181 | 127 | 51 | 28% |
| Cape Coral-Fort Myers, FL MSA | 4,387 | 3,095 | 1,236 | 28% |
| Durham, NC MSA | 1,002 | 708 | 282 | 28% |
| Appleton, WI MSA | 288 | 199 | 81 | 28% |
| Bremerton-Silverdale, WA MSA | 733 | 521 | 206 | 28% |
| Chicago-Joliet-Naperville, IL-IN-WI MSA | 60,874 | 43,345 | 17,100 | 28% |
| Manchester-Nashua, NH MSA | 1,725 | 1,216 | 484 | 28% |
| Gadsden, AL MSA | 125 | 88 | 35 | 28% |
| Gainesville, FL MSA | 518 | 372 | 145 | 28% |
| Michigan City-La Porte, IN MSA | 261 | 184 | 73 | 28% |
| Winchester, VA-WV MSA | 701 | 495 | 196 | 28% |
| Hickory-Lenoir-Morganton, NC MSA | 802 | 556 | 224 | 28% |
| Mount Vernon-Anacortes, WA MSA | 401 | 283 | 112 | 28% |
| Laredo, TX MSA | 381 | 271 | 106 | 28% |
| North Port-Bradenton-Sarasota, FL MSA | 4,305 | 3,077 | 1,196 | 28% |
| Cheyenne, WY MSA | 108 | 75 | 30 | 28% |
| Farmington, NM MSA | 90 | 62 | 25 | 28% |
| Minneapolis-St. Paul-Bloomington, MN-WI MSA | 15,758 | 11,179 | 4,377 | 28% |
| Billings, MT MSA | 119 | 79 | 33 | 28% |
| Rome, GA MSA | 148 | 106 | 41 | 28% |
| Cleveland-Elyria-Mentor, OH MSA | 6,492 | 4,627 | 1,797 | 28% |
| Morristown, TN MSA | 228 | 162 | 63 | 28% |
| Punta Gorda, FL MSA | 1,004 | 711 | 277 | 28% |
| Lake Havasu City-Kingman, AZ MSA | 1,121 | 794 | 309 | 28% |
| Muskegon-Norton Shores, MI MSA | 483 | 339 | 133 | 28% |
| Albuquerque, NM MSA | 2,622 | 1,865 | 720 | 27% |
| Longview, WA MSA | 343 | 242 | 94 | 27% |
| Flint, MI MSA | 1,483 | 1,056 | 406 | 27% |
| Pittsburgh, PA MSA | 2,740 | 1,938 | 750 | 27% |
| South Bend-Mishawaka, IN-MI MSA | 733 | 524 | 200 | 27% |
| Killeen-Temple-Fort Hood, TX MSA | 165 | 120 | 45 | 27% |
| Yuma, AZ MSA | 987 | 709 | 269 | 27% |
| Palm Coast, FL MSA | 968 | 693 | 263 | 27% |
| McAllen-Edinburg-Mission, TX MSA | 854 | 615 | 232 | 27% |
| Charleston, WV MSA | 162 | 115 | 44 | 27% |
| Brownsville-Harlingen, TX MSA | 377 | 271 | 102 | 27% |

Continued on next page

REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|---|-------------------------|----------------------|---------------------------|----------------|
| Houma-Bayou Cane-Thibodaux, LA MSA | 196 | 138 | 53 | 27% |
| Athens-Clarke County, GA MSA | 455 | 328 | 123 | 27% |
| Parkersburg-Marietta-Vienna, WV-OH MSA | 111 | 77 | 30 | 27% |
| Decatur, AL MSA | 137 | 98 | 37 | 27% |
| Binghamton, NY MSA | 167 | 120 | 45 | 27% |
| Jonesboro, AR MSA | 56 | 38 | 15 | 27% |
| Grand Junction, CO MSA | 464 | 333 | 124 | 27% |
| Fort Wayne, IN MSA | 650 | 464 | 173 | 27% |
| Lawrence, KS MSA | 124 | 87 | 33 | 27% |
| Prescott, AZ MSA | 1,185 | 852 | 315 | 27% |
| Charlottesville, VA MSA | 482 | 346 | 128 | 27% |
| Niles-Benton Harbor, MI MSA | 373 | 265 | 99 | 27% |
| Blacksburg-Christiansburg-Radford, VA MSA | 117 | 80 | 31 | 26% |
| Spokane, WA MSA | 1,169 | 838 | 309 | 26% |
| Youngstown-Warren-Boardman, OH-PA MSA | 935 | 673 | 247 | 26% |
| Kingston, NY MSA | 692 | 505 | 182 | 26% |
| Canton-Massillon, OH MSA | 964 | 699 | 253 | 26% |
| Augusta-Richmond County, GA-SC MSA | 710 | 511 | 186 | 26% |
| Bend, OR MSA | 1,092 | 789 | 286 | 26% |
| Pine Bluff, AR MSA | 42 | 31 | 11 | 26% |
| Springfield, OH MSA | 252 | 186 | 66 | 26% |
| Naples-Marco Island, FL MSA | 2,097 | 1,517 | 549 | 26% |
| Salem, OR MSA | 1,290 | 942 | 337 | 26% |
| Kokomo, IN MSA | 184 | 131 | 48 | 26% |
| Elkhart-Goshen, IN MSA | 499 | 361 | 130 | 26% |
| Yuba City, CA MSA | 1,236 | 900 | 322 | 26% |
| Harrisonburg, VA MSA | 192 | 138 | 50 | 26% |
| Barnstable Town, MA MSA | 1,484 | 1,077 | 386 | 26% |
| Austin-Round Rock-San Marcos, TX MSA | 2,234 | 1,604 | 581 | 26% |
| Waterloo-Cedar Falls, IA MSA | 154 | 111 | 40 | 26% |
| Cumberland, MD-WV MSA | 108 | 79 | 28 | 26% |
| Medford, OR MSA | 1,029 | 752 | 266 | 26% |
| Grand Rapids-Wyoming, MI MSA | 2,168 | 1,578 | 560 | 26% |
| Bloomington-Normal, IL MSA | 151 | 106 | 39 | 26% |
| Detroit-Warren-Livonia, MI MSA | 21,372 | 15,525 | 5,512 | 26% |
| Seattle-Tacoma-Bellevue, WA MSA | 16,203 | 11,861 | 4,177 | 26% |
| Ithaca, NY MSA | 35 | 26 | 9 | 26% |
| Burlington, NC MSA | 312 | 222 | 80 | 26% |
| Fargo, ND-MN MSA | 137 | 95 | 35 | 26% |
| Pueblo, CO MSA | 432 | 314 | 110 | 25% |
| Logan, UT-ID MSA | 169 | 120 | 43 | 25% |

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| REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED) | | | | |
|---|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
| Boise City-Nampa, ID MSA | 2,633 | 1,932 | 667 | 25% |
| Lynchburg, VA MSA | 320 | 235 | 81 | 25% |
| El Centro, CA MSA | 1,218 | 900 | 307 | 25% |
| Jackson, MI MSA | 496 | 358 | 125 | 25% |
| Yakima, WA MSA | 278 | 206 | 70 | 25% |
| Gainesville, GA MSA | 959 | 711 | 241 | 25% |
| Boston-Cambridge-Quincy, MA-NH MSA | 20,231 | 14,882 | 5,083 | 25% |
| Holland-Grand Haven, MI MSA | 605 | 440 | 152 | 25% |
| Bay City, MI MSA | 220 | 162 | 55 | 25% |
| Texarkana, TX-Texarkana, AR MSA | 56 | 41 | 14 | 25% |
| El Paso, TX MSA | 964 | 707 | 240 | 25% |
| St. George, UT MSA | 936 | 691 | 232 | 25% |
| Coeur d'Alene, ID MSA | 541 | 397 | 134 | 25% |
| Akron, OH MSA | 1,961 | 1,447 | 484 | 25% |
| Stockton, CA MSA | 8,196 | 6,114 | 2,016 | 25% |
| Monroe, MI MSA | 643 | 472 | 158 | 25% |
| Bridgeport-Stamford-Norwalk, CT MSA | 4,877 | 3,656 | 1,189 | 24% |
| Kingsport-Bristol-Bristol, TN-VA MSA | 255 | 189 | 62 | 24% |
| Fresno, CA MSA | 7,238 | 5,421 | 1,754 | 24% |
| Hanford-Corcoran, CA MSA | 750 | 557 | 181 | 24% |
| Visalia-Porterville, CA MSA | 3,189 | 2,396 | 766 | 24% |
| Williamsport, PA MSA | 100 | 71 | 24 | 24% |
| Riverside-San Bernardino-Ontario, CA MSA | 57,658 | 43,316 | 13,830 | 24% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA MSA | 76,922 | 57,834 | 18,445 | 24% |
| Washington-Arlington-Alexandria, DC-VA-MD-WV MSA | 38,549 | 28,853 | 9,240 | 24% |
| Eugene-Springfield, OR MSA | 948 | 700 | 227 | 24% |
| Salt Lake City, UT MSA | 4,990 | 3,690 | 1,194 | 24% |
| Anchorage, AK MSA | 445 | 322 | 106 | 24% |
| Sacramento-Arden-Arcade-Roseville, CA MSA | 19,479 | 14,617 | 4,625 | 24% |
| Saginaw-Saginaw Township North, MI MSA | 354 | 265 | 84 | 24% |
| Bakersfield-Delano, CA MSA | 6,871 | 5,186 | 1,624 | 24% |
| Modesto, CA MSA | 5,771 | 4,359 | 1,362 | 24% |
| Merced, CA MSA | 2,109 | 1,597 | 497 | 24% |
| Cape Girardeau-Jackson, MO MSA | 85 | 63 | 20 | 24% |
| Las Cruces, NM MSA | 268 | 198 | 63 | 24% |
| Madera, CA MSA | 1,421 | 1,070 | 331 | 23% |
| Casper, WY MSA | 108 | 80 | 25 | 23% |
| State College, PA MSA | 108 | 80 | 25 | 23% |
| Portland-Vancouver-Hillsboro, OR-WA MSA | 9,163 | 6,923 | 2,119 | 23% |
| Sherman-Denison, TX MSA | 126 | 95 | 29 | 23% |

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REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|---|-------------------------|----------------------|---------------------------|----------------|
| Colorado Springs, CO MSA | 1,676 | 1,252 | 385 | 23% |
| Fort Smith, AR-OK MSA | 175 | 128 | 40 | 23% |
| Provo-Orem, UT MSA | 2,269 | 1,699 | 516 | 23% |
| Chico, CA MSA | 928 | 709 | 211 | 23% |
| Honolulu, HI MSA | 2,126 | 1,587 | 482 | 23% |
| Vallejo-Fairfield, CA MSA | 5,332 | 4,087 | 1,207 | 23% |
| Redding, CA MSA | 951 | 728 | 215 | 23% |
| Bellingham, WA MSA | 501 | 379 | 113 | 23% |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA | 60,308 | 46,314 | 13,521 | 22% |
| Iowa City, IA MSA | 85 | 62 | 19 | 22% |
| Greeley, CO MSA | 924 | 700 | 205 | 22% |
| Santa Fe, NM MSA | 475 | 362 | 105 | 22% |
| Missoula, MT MSA | 196 | 149 | 43 | 22% |
| Lewiston, ID-WA MSA | 73 | 53 | 16 | 22% |
| Denver-Aurora, CO MSA | 9,974 | 7,572 | 2,186 | 22% |
| Ann Arbor, MI MSA | 990 | 755 | 216 | 22% |
| Manhattan, KS MSA | 60 | 42 | 13 | 22% |
| Elizabethtown, KY MSA | 74 | 55 | 16 | 22% |
| Victoria, TX MSA | 28 | 21 | 6 | 21% |
| Lafayette, IN MSA | 183 | 139 | 39 | 21% |
| Burlington-South Burlington, VT MSA | 337 | 257 | 70 | 21% |
| Bloomington, IN MSA | 190 | 143 | 39 | 21% |
| Fort Collins-Loveland, CO MSA | 681 | 521 | 139 | 20% |
| Grand Forks, ND-MN MSA | 49 | 35 | 10 | 20% |
| Midland, TX MSA | 54 | 39 | 11 | 20% |
| Corvallis, OR MSA | 82 | 65 | 15 | 18% |
| Santa Barbara-Santa Maria-Goleta, CA MSA | 2,178 | 1,764 | 398 | 18% |
| Guayama, PR MSA | 34 | 28 | 6 | 18% |
| Mayaguez, PR MSA | 68 | 54 | 12 | 18% |
| Napa, CA MSA | 908 | 745 | 158 | 17% |
| Kennewick-Pasco-Richland, WA MSA | 257 | 205 | 44 | 17% |
| San Diego-Carlsbad-San Marcos, CA MSA | 20,084 | 16,471 | 3,438 | 17% |
| Los Angeles-Long Beach-Santa Ana, CA MSA | 87,612 | 71,973 | 14,997 | 17% |
| Fajardo, PR MSA | 65 | 53 | 11 | 17% |
| San Francisco-Oakland-Fremont, CA MSA | 24,319 | 20,047 | 4,103 | 17% |
| Salinas, CA MSA | 2,716 | 2,250 | 451 | 17% |
| Santa Rosa-Petaluma, CA MSA | 3,411 | 2,831 | 556 | 16% |
| San Juan-Caguas-Guaynabo, PR MSA | 3,180 | 2,617 | 511 | 16% |
| Boulder, CO MSA | 530 | 433 | 85 | 16% |
| San Luis Obispo-Paso Robles, CA MSA | 1,301 | 1,084 | 203 | 16% |
| Morgantown, WV MSA | 39 | 29 | 6 | 15% |

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REDEFAULTED HAMP PERMANENT MODIFICATIONS FOR METROPOLITAN STATISTICAL AREAS, BY REDEFAULT RATE, CUMULATIVE AS OF 4/30/2013 (CONTINUED)

| MSA Name | Permanent Modifications | Active Modifications | Redefaulted Modifications | Redefault Rate |
|---|--------------------------------|-----------------------------|----------------------------------|-----------------------|
| Oxnard-Thousand Oaks-Ventura, CA MSA | 5,994 | 5,027 | 917 | 15% |
| Aguadilla-Isabela-San Sebastian, PR MSA | 139 | 113 | 20 | 14% |
| Ponce, PR MSA | 122 | 104 | 17 | 14% |
| San Jose-Sunnyvale-Santa Clara, CA MSA | 7,881 | 6,731 | 1,078 | 14% |
| San German-Cabo Rojo, PR MSA | 63 | 55 | 8 | 13% |
| Santa Cruz-Watsonville, CA MSA | 1,151 | 1,013 | 133 | 12% |
| Yauco, PR MSA | 30 | 29 | 1 | 3% |
| Property is determined to be in a location that is not in any MSA | 69,559 | 48,304 | 19,957 | 29% |
| No Match Found | 9 | 6 | 3 | 33% |
| To Be Determined | 53 | 0 | 53 | 100% |
| Total | 1,185,586 | 865,100 | 306,538 | 26% |

Notes: Includes GSE and non-GSE modifications. Of permanent modifications started, 13,948 loans have been paid off.

Source: Treasury, response to SIGTARP data call, 6/13/2013.

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 5: "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 5: "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 5: "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 I: "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 5: "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 5: "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 5: "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 5: "SIGTARP Recommendations" |

PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below, as of June 30, 2013. See Appendix I: “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

- *For July 8, Treasury’s use of auctions to exit CPP.*
- *Currently we are planning a report on AIFP in September, although that could change to a later date.*
- *The Financial Audit will be in November, as usual.*
- *The current plan is to do another HAMP report in January.*

FDIC OIG⁴

Ongoing Audits

- None

Endnotes

¹ Treasury OIG, response to SIGTARP data call, 6/29/2013.

² Federal Reserve OIG, response to SIGTARP data call, 7/8/2013.

³ GAO, response to SIGTARP data call, 7/2/2013.

⁴ FDIC OIG, response to SIGTARP data call 7/1/2013.

KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended June 30, 2013.

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*, 3/28/2013 – 6/28/2013, www.treasury.gov/initiatives/financial-stability/reports/Documents/7-2-13%20Transactions%20Report%20as%20of%206-28-13_INVESTMENT.pdf, accessed 7/3/2013. (released weekly)

Treasury, *Daily TARP Update*, 4/1/2013 – 7/1/2013, www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily%20TARP%20Update%20-%2007.01.2013.pdf, accessed 7/3/2013.

Treasury, *TARP Monthly 105(a) Report*, 4/10/2013 – 7/10/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx, accessed 7/10/2013.

Treasury, *Dividends and Interest Report*, 4/10/2013 – 7/10/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Dividends-and-Interest-Reports.aspx, accessed 7/10/2013. (released monthly)

Treasury, *Making Home Affordable Program Report*, 4/5/2013 – 7/12/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx, accessed 7/12/2013. (released monthly)

Treasury, *HAMP Activity by Metropolitan Statistical Area*, 4/5/2013 – 7/12/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx, accessed 7/12/2013. (released monthly)

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, "Capital Purchase Program: Status of the Program and Financial Health of Remaining Participants," GAO-13-458, May 7, 2013, www.gao.gov/assets/660/654400.pdf, accessed 7/3/2013.

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, "Banks that Used the Small Business Lending Fund to Exit TARP," 4/9/2013, www.sig tarp.gov/Audit%20Reports/SIGTARP_SBLF_Report.pdf, accessed 7/3/2013.

SIGTARP, "Quarterly Report to Congress," 4/24/2013, www.sig tarp.gov/Quarterly%20Reports/April_24_2013_Report_to_Congress.pdf, accessed 7/3/2013.

RECORDED TESTIMONY

SIGTARP, Statement of the Honorable Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Before the U.S. House Committee on Oversight and Government Reform, 4/24/2013, www.sig tarp.gov/Testimony/SIGTARP_House_Oversight_Committee_Testimony_Apr_24_2013.pdf, accessed 7/3/2013.

Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 7/3/2013; GAO, www.gao.gov, accessed 7/3/2013; OMB, www.whitehouse.gov/omb, accessed 7/3/2013; SIGTARP, www.sig tarp.gov, accessed 7/3/2013; GAO, response to SIGTARP data call, 7/2/2013.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

| CORRESPONDENCE | | | |
|-----------------------|-------------|-----------|---|
| Date | From | To | Regarding |
| 4/1/2013 | SIGTARP | Treasury | Recommendations Regarding the Home Affordable Modification Program ("HAMP") |
| 7/5/2013 | Treasury | SIGTARP | Treasury Response to SIGTARP HAMP Default Recommendations |

redemption. Better knowledge of the characteristics of the loan, the homeowners, or the terms of the modification more prone to redemption will increase Treasury's understanding of the underlying problems that cause redemptions and provide Treasury an opportunity to address these issues proactively. Michael Stegman, Counselor to the Treasury Secretary for Housing Finance gave a speech on June 1, 2012, saying, "HAMP data could help identify the determinants of successful modifications for different types of borrowers." The same could be said for redemptions.

Treasury has many resources that it could bring to bear to learn more about the nature of HAMP redemptions and how to address them. First, Treasury has gathered a significant amount of data from servicers on all loans modified in HAMP, including information on loans that have defaulted. Second, HAMP servicers, who already have reporting requirements to Treasury, can learn additional information on redemptions and the characteristics of a loan that make redemptions more likely. Treasury can require servicers to submit more detailed information on the causes or characteristics of defaulted mortgages. Third, given that the TARP programs exist for several more years (2017 for the Hardest Hit Fund, 2018 for HAMP, and 2020 for FHA Short Refinance Program), Treasury has the opportunity to make changes to these programs to address the causes or characteristics of redemption and potentially reduce redemptions. Accordingly, SIGTARP makes the following recommendations:

1) Treasury should conduct in-depth research and analysis to determine the causes of redemptions of HAMP permanent mortgage modifications and the characteristics of loans or the homeowner that may be more at risk for redemption. Treasury should require servicers to submit any additional information that Treasury needs to conduct this research and analysis. Treasury should make the results of this analysis public and issue findings based on this analysis, so that others can examine, build on, and learn from this research.

2) As a result of the findings of Treasury's research and analysis into the causes of HAMP redemptions, and characteristics of redemptions, Treasury should modify aspects of HAMP and the other TARP housing programs in ways to reduce the number of redemptions.

Understanding the causes and characteristics of HAMP redemptions allows Treasury and HAMP servicers to predict which homeowners are most at risk of defaulting. Armed with a better understanding about the causes and characteristics of HAMP redemptions, Treasury and servicers can develop an early warning system to reach out to homeowners participating in HAMP that may share the characteristics that lead to default, prior to the homeowner missing a payment. Servicers could provide or recommend counseling and other assistance that could help the borrowers avoid default and the unfortunate consequences that would ensue.

Treasury and servicers can make the homeowner aware of additional TARP housing programs that could reduce redemptions, or at least lessen the harm that redemption causes. For example, if subsequent unemployment of a homeowner in a HAMP modification is a large cause of redemptions, Treasury may be able to use HAMP's Unemployment Program or the Hardest Hit Fund to try and keep the homeowner in the home. The same could be true for the presence of a second lien, a certain loan to value ratio, or any number of other characteristics. Similarly, research into HAMP redemptions may discover that certain types of borrowers with certain loan modification characteristics, for example specific geographic areas or loans modified by certain servicers, are particularly affected by redemptions. This knowledge would allow Treasury to use TARP housing programs such as the Hardest Hit Fund to focus its efforts on people and places that need help the most. SIGTARP recommends:

3) Treasury should require servicers to develop and use an "early warning system" to identify and reach out to homeowners that may be at risk of defaulting on a HAMP mortgage modification, including providing or recommending counseling and other assistance and directing them to other TARP housing programs.

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

1801 L STREET, NW
WASHINGTON, D.C. 20220

APR 1 2013

Secretary Jacob J. Lew
Office of the Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Lew:

The Home Affordable Modification Program ("HAMP") was created to help homeowners avoid preventable foreclosures by encouraging servicers to modify mortgages to reduce monthly payments to sustainable levels. Affordability and sustainability were the two key principles on which Treasury formed HAMP. After four years, only \$56,154 homeowners remain active in a HAMP permanent modification (as of December 31, 2012). Approximately 295,000 homeowners have defaulted on their HAMP permanent modification – they were unable to make their modified payments and were cancelled out of the program. For these homeowners, the loan modification they received was not sustainable. In order to ensure that TARP funds set aside for housing programs reach homeowners, SIGTARP has issued a series of recommendations aimed at the process by which a homeowner gets into the program. Additionally, Treasury should focus on why homeowners are falling out of the program.

Although Treasury has not defined "sustainable," Treasury designed the program so that a homeowner could keep their modification for up to five years. The recent Treasury press release accompanying the January Housing Scorecard stated that "after six months in the program more than 94% of homeowners remain in their permanent HAMP modification." However, sustainability cannot be determined after six months. Unfortunately, Treasury's data shows that the longer a homeowner remains in HAMP, the more likely they are to default out of the program. The oldest HAMP permanent modifications from the third and fourth quarter of 2009 are defaulting at a rate of 45.7% and 39.5%.¹ HAMP permanent modifications from 2010 also have high default rates ranging from 29.6% to 37.4%.

A default on a HAMP modification has negative consequences for all involved. Each homeowner in HAMP represents an investment of time and money on the part of the Government and the loan servicer. When a homeowner defaults, taxpayers suffer a loss of the money spent. The TARP-funded incentives Treasury pays to servicers, investors, and homeowners are not recovered. Failed HAMP modifications are bad for the homeowner. Once a homeowner falls out of HAMP, he/she is left with the original terms of the mortgage and is responsible for making up the difference between the original monthly mortgage payment and the HAMP modified payments. These back payments can be substantial. Servicers can also charge late fees on principal and interest that was not paid during the HAMP modification. In some cases, this may result in a homeowner owing more on his/her house after defaulting than he/she did before the modification. Defaults of loans modified through HAMP could likely result in foreclosures, which have negative consequences for homeowners, neighborhoods, the housing market, and the greater economy.

Exactly why these HAMP permanent modifications failed is not well understood by Treasury. SIGTARP understands from meetings with Treasury officials that Treasury does not require servicers to report on the reasons for default. Because redemptions are so harmful to all, Treasury should develop a better understanding of why homeowners default, and the characteristics of loans that are more likely to

¹ These are mortgage modifications over 90 days past due.

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

ASSISTANT SECRETARY

July 5, 2013

The Honorable Christy L. Romero
Special Inspector General for the Troubled Asset Relief Program
1801 L Street, NW, 4th Floor
Washington, DC 20036

Re: Treasury Response to SIGTARP HAMP Default Recommendations

Dear Ms. Romero:

I write in response to your recent letter to Secretary Lew that provides four recommendations for the Home Affordable Modification Program (HAMP). The Department of the Treasury (Treasury) welcomes oversight of all its programs, including HAMP, and values input from the Special Inspector General for the Troubled Asset Relief Program (SIGTARP).

Treasury agrees with the broad points you make regarding the importance of trying to minimize the number of borrowers who default on a HAMP-modified loan (re-default). The program was designed specifically with this in mind, and since SIGTARP first began to examine this issue in June 2010, Treasury has taken many additional steps to achieve this. Indeed, studies by the Office of the Comptroller of the Currency (OCC) have found that borrowers in HAMP have consistently exhibited lower delinquency and re-default rates than those in private industry modifications.¹ This letter sets forth below Treasury's thoughts on your specific recommendations and also notes some of the actions Treasury has already taken and is continuing to take to address this issue.

It is important to keep in mind that HAMP targets borrowers in demonstratively difficult financial situations, many of whom are deeply underwater or have financial hardships that have impeded their ability to maintain their mortgage payments. While the program is designed to reduce the default probability of these loans as much as possible, these loans present a higher-than-usual risk of default to begin with. While the housing market and the economy are improving, it is important to acknowledge the variety of challenges homeowners faced during the

¹ OCC Mortgage Metrics Report, First Quarter 2013, available at <http://www.occ.treas.gov/publications/publications-by-type/other-publications-reports/mortgage-metrics-2013/mortgage-metrics-q1-2013.pdf>

Although Treasury has an opportunity to reduce the rate of HAMP redefaults through data collection and conducting in-depth research and analysis of the causes of redefault and by implementing SIGTARP's recommendations, some redefaults will inevitably happen. When a redefault happens, servicers are required to send a letter to the homeowner listing certain foreclosure alternative options that may be available. However, the array of possible options provided to the borrower falls short. For borrowers living in the 19 states funded by the Hardest Hit Fund Program, Treasury should require that servicers include the Hardest Hit Fund as a possible foreclosure prevention option. Additionally, Treasury should require servicers to communicate in this letter the possible option of HAMP Tier 2 as an alternative. These alternatives, along with options currently communicated such as a short sale or deed-in-lieu of foreclosure through the Home Affordable Foreclosure Alternatives ("HAFA") program must all be communicated at the same time in writing to the borrower so that the borrower can make a fully informed decision about his assistance options. SIGTARP makes the following recommendation:

- 4) **In the letter Treasury already requires servicers to send to homeowners who have redefaulted on a HAMP modification about possible options to foreclosure, Treasury should require the servicers to include other available alternative assistance options under TARP such as the Hardest Hit Fund and HAMP Tier 2, so that homeowners can move forward with other alternatives, if appropriate, in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's rules in this area, Treasury should permanently withhold incentives from that servicer.**

We are available to meet with you to discuss these issues more fully.

Sincerely,

Christy L. Romero
Special Inspector General

Since the beginning of the program, on a quarterly basis, Treasury has summarized HAMP performance data – including information on re-defaults – in the Making Home Affordable (MHA) Program Performance Report. Providing this information helps to ensure that HAMP is being operated to the very highest standards of transparency and accountability.

Our own research has also included a paper we published in July 2012 that discusses the factors influencing HAMP re-defaults.⁴ This found that deeper payment reductions lower the probability of re-default. In addition, HAMP re-default rates fall as the post-mark-to-market loan to value ratio (LTV) decreases. We are working on another paper, which we hope to publish later this year, which will look at HAMP re-default rates and their relationship to other key borrower attributes such as credit score, LTV ratios, and pre-modification delinquency status.

Because re-defaults will occur, Treasury also looks at what happens to borrowers who have re-defaulted and whether they continue to avoid foreclosure. Based on the most recent survey data of the largest HAMP servicers, it appears that only a small percentage of borrowers who have re-defaulted in HAMP ultimately go into foreclosure. Approximately eight percent either reinstate or pay off the modified loan. An additional 37 percent receive an alternative modification or payment plan, and 12 percent receive a short sale or deed-in-lieu of foreclosure.⁵ This data suggests that, even if a HAMP modification loses good standing, the program has helped many families temporarily who are then able to achieve some other solution that avoids foreclosure. As the housing market and our economy continue to improve, all of these steps further help alleviate the suffering caused by the crisis.

Currently, Treasury is exploring the possibility of conducting consumer-focused surveys on the reasons why homeowners re-default on HAMP modifications. Upon Treasury's invitation for feedback, we recently received suggestions from your staff regarding this research. We are considering these suggestions and will reach out in the future if we have any follow-up questions.

Changes to Reduce HAMP Re-Defaults

SIGTARP's second recommendation is that, "Treasury should modify aspects of HAMP and the other TARP housing programs in ways to reduce the number of re-defaults." Treasury is always looking to improve the program and therefore will of course consider whether further research suggests program changes. As a result of the research that both Treasury and third parties have done to date, we have made a number of adjustments to help avoid re-defaults. These include:

- Increasing the upfront servicer incentive to encourage servicers to modify loans in the early stages of delinquency, since research shows that reaching borrowers earlier is likely to result in a more successful modification;

⁴ The Effects of Principal Reduction on HAMP Early Redefault Rates, July 2012, <http://www.treasury.gov/resource-center/economic-policy/Pages/Econ-Policy-Research-Paper-Series.aspx>.

⁵ Source: MHA Servicer survey data for actions completed through March 31, 2013.

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economic crisis, including unemployment and underemployment. These facts limit the ability to achieve a very low re-default rate by program design alone. However, clearly without this program, national foreclosure rates would have been much higher.

OCC Findings on HAMP Modifications

A recent study by the OCC found that 62 percent of HAMP modifications implemented since the third quarter of 2009 either remain current today or had been paid-off by the first quarter of 2013. The same holds true for only 54 percent of proprietary modifications.² The OCC attributes this success to HAMP's design, stating in their report, "these lower post-modification delinquency rates reflect HAMP's emphasis on the affordability of monthly payments relative to the borrower's income, verification of a successful trial-payment period." Attached you will find a chart from the OCC report showing re-default rates for HAMP modifications compared to private modification efforts.

SIGTARP Recommendations

Research and Analysis of HAMP Re-Defaults

SIGTARP's first recommendation is that "Treasury should conduct in-depth research and analysis to determine the causes of re-defaults of HAMP" and should make the findings of this research accessible to the public. Treasury has been conducting research on HAMP modifications since the program began. Treasury will continue to do so and, therefore, is happy to accept the recommendation.

In the interest of being efficient, in addition to doing its own research, Treasury has sought to take advantage of third-party research on this subject. Academic research has typically focused on the causes of default rather than re-default out of a modification, but the economic drivers of both default and re-default are very similar. Such research has generally found that the economic shocks resulting in loss of disposable income combined with negative equity and low home price expectations are important drivers of default. This line of research, combined with preliminary research on the outcomes of privately-executed mortgage modifications, led us to initially focus on mortgage affordability as the critical feature to ensure long-term stability.³

This focus has proven to be successful – the research on modifications since our program began has continued to identify payment reduction as the most important driver of stability.

² OCC Mortgage Metrics Report, First Quarter 2013.

³ OCC Mortgage Metrics Report, First Quarter 2008.

- Larry Cordell, Karen Dymon, Andrea Lohant, Nellie Liang, and Eileen Mankopf, 2009. "Designing Loan Modifications to Address the Mortgage Crisis and the Making Home Affordable Program." Uniform Commercial Code Law Journal 42(1)
- Foote, Christopher L., Kristopher Gerardi, and Paul S. Willton, 2008. "Negative Equity and Foreclosure: Theory and Evidence." *The Journal of Urban Economics* 64(2), 234-245.
- Haugwout, Andrew, Eliseo Olah, and Joseph S. Tracy, 2009. "Second Chances: Subprime Mortgage Modification and Default." FRB of New York Staff Report No. 417.

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Thank you again for your letter. Although you have declined to publish several of our previous responses to your reports and recommendations, I ask that you publish this letter in your next quarterly report to further the public discussion of this important issue. We appreciate your suggestions and look forward to continuing to work with you.

Sincerely,



Timothy G. Massad
Assistant Secretary for Financial Stability

- Increasing the incentives for principal reduction on first and second liens, since research shows that modifications with greater payment reductions and lower LTVs tend to have lower re-default rates; and

Every quarter Treasury also releases detailed assessments of servicer performance as part of the monthly MHA Program Performance Report. These assessments have led to improvements in servicer performance and faster help for homeowners seeking assistance.

Early Outreach to Borrowers and Evaluation for Other Assistance Options

SIGTARP's third recommendation is that servicers should be required to "identify and reach out to homeowners that may be at risk of re-defaulting on a HAMP mortgage modification." The fourth recommendation is that "Treasury should require the servicers to include other available alternative assistance options under TARP." We agree with these recommendations and have already taken actions to implement them. Treasury will also assess what types of additional actions can be taken.

Last year, when we launched HAMP Tier 2 (which has more flexible debt-to-income criteria than HAMP Tier 1) we included in its eligibility criteria borrowers who re-default on HAMP Tier 1 modifications. In addition, Treasury has provided that borrowers who have re-defaulted are still eligible for assistance under the Home Affordable Unemployment Program (UP), HAFA, and the Hardest Hit Fund.

MHA rules already require that, "in the event a borrower defaults on the modified loan, a servicer must work with the borrower to cure the modified loan. If that is not possible the servicer must evaluate the borrower for any other loss mitigation alternatives" including HAFA. Borrowers must be contacted between the 31st and 60th day of the delinquency. As we noted earlier, most borrowers who re-default receive some other form of assistance, with only a small percentage of borrowers who re-default ending up in foreclosure.

Treasury is also exploring whether additional steps can be taken to assist borrowers that are at risk of re-defaulting. These might include, for example, ensuring that borrowers are aware of scheduled increases to their monthly mortgage payment well in advance, and encouraging those borrowers to proactively assess their financial situations and plan ahead.

HAMP has Proven to be the Best Option for Struggling Homeowners

While re-default remains an unfortunate outcome for some borrowers, HAMP continues to be the strongest available program for mortgage modification. Since it began, approximately 1.2 million homeowners have received a permanent first-lien modification through HAMP. HAMP has set new standards for mortgage modifications and prompted changes in industry practices. These changes have contributed to a total of 6.6 million public and private modifications and other loss mitigation interventions since early 2009 (including HAMP). Today, borrowers in HAMP continue to demonstrate a high likelihood of long-term success in the program.

Appendix¹

Table J.3. Performance of HAMP Modifications Compared With Other Modifications

| | Number of Modifications | 60 or More Days Delinquency | | | | | | | | | |
|---------------------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| | | 1 Month After Modification | 2 Months After Modification | 3 Months After Modification | 4 Months After Modification | 5 Months After Modification | 6 Months After Modification | 7 Months After Modification | 8 Months After Modification | 9 Months After Modification | 10 Months After Modification |
| HAMP First Quarter 2011 | 83,290 | 8.8% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% | 8.9% |
| Other First Quarter 2011 | 199,660 | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% |
| HAMP Second Quarter 2011 | 70,071 | 5.4% | 5.4% | 5.4% | 5.4% | 5.4% | 5.4% | 5.4% | 5.4% | 5.4% | 5.4% |
| Other Second Quarter 2011 | 80,397 | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| HAMP Third Quarter 2011 | 53,341 | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% |
| Other Third Quarter 2011 | 83,096 | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% |
| HAMP Fourth Quarter 2011 | 43,279 | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% | 4.6% |
| Other Fourth Quarter 2011 | 73,375 | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% |
| HAMP First Quarter 2012 | 37,458 | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| Other First Quarter 2012 | 84,701 | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% |
| HAMP Second Quarter 2012 | 26,873 | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% | 4.4% |
| Other Second Quarter 2012 | 67,949 | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% |
| HAMP Third Quarter 2012 | 31,746 | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% |
| Other Third Quarter 2012 | 154,573 | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% |
| HAMP Fourth Quarter 2012 | 28,380 | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% |
| Other Fourth Quarter 2012 | 114,159 | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% | 8.2% |

¹Data include all modifications that have had time to age the indicated number of months.

PEER REVIEW RESULTS

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

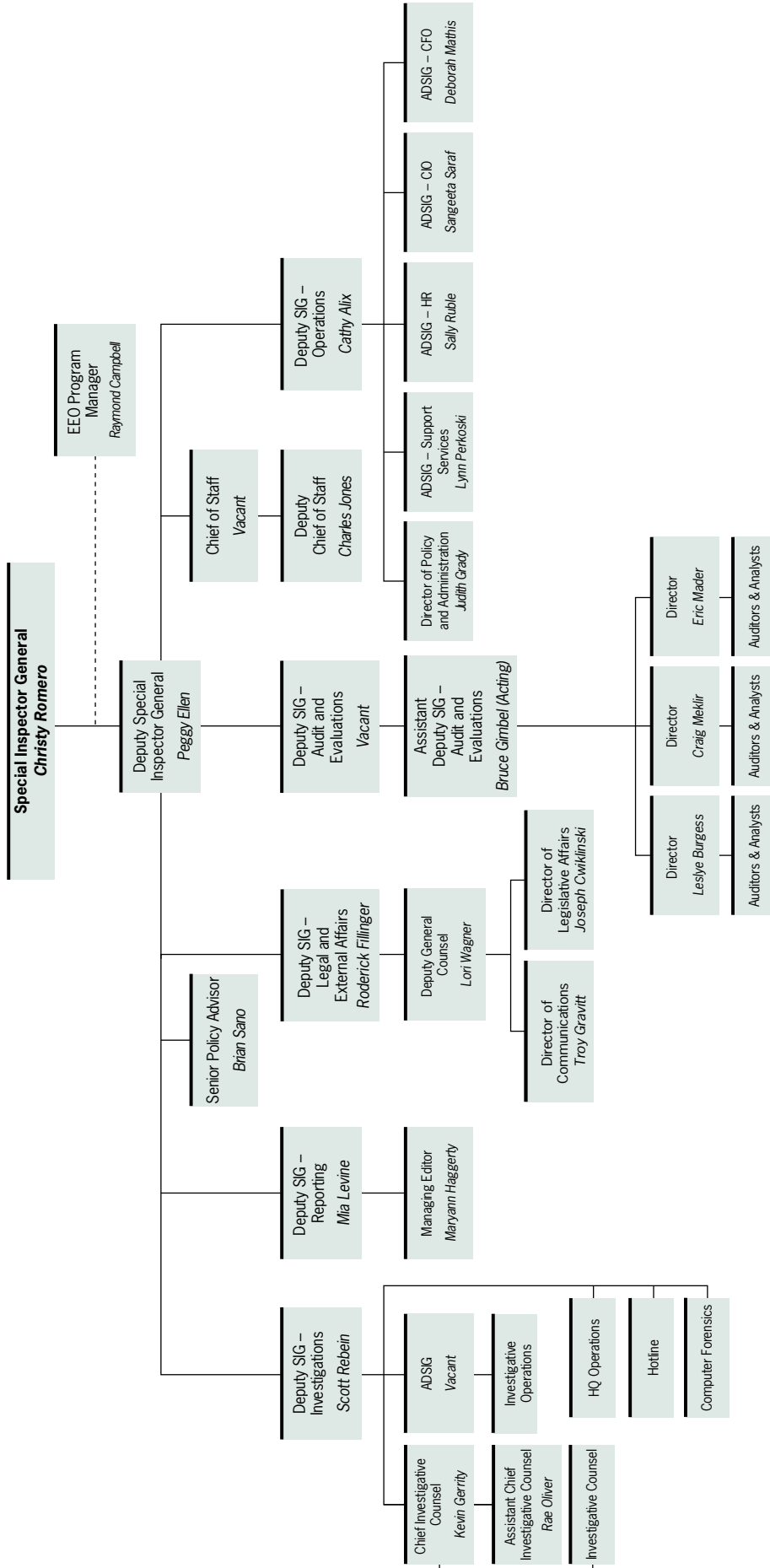
In August 2012, SIGTARP's Investigations Division passed its mandated external peer review with the highest rating possible, a peer review rating of compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines.

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."

ORGANIZATIONAL CHART



Note: SIGTARP Organizational chart as of 7/8/2013.

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-13-03

202.622.1419

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