



**SIGTARP**

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

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

Quarterly Report to Congress  
October 29, 2014

## 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

The Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) has escalated its law enforcement of TARP related crime because: (1) our expertise in uncovering financial fraud schemes is getting deeper with each case leading to efficiencies; and (2) we are conducting investigations with a sense of urgency.

- Over the past 2 years, the number of defendants charged with a crime investigated by SIGTARP nearly doubled (95%) to 212 defendants (135 of which were senior officers).

We seek individual accountability. Over the past two years, SIGTARP has escalated our support of prosecutions of TARP related crime as follows:

- The number of defendants convicted of a crime investigated by SIGTARP doubled to 146.
- The number of defendants sentenced by courts to prison resulting from a SIGTARP investigation increased by 150% from 35 defendants to 87 defendants.
- Because of the high dollar amounts involved, the number of victims, and the sophistication of the criminal schemes that SIGTARP investigates, prison sentences of defendants SIGTARP investigates are lengthy, averaging 64 months, nearly double the 36 month national average for white collar crimes.

We seek corporate accountability and justice.

- Three SIGTARP investigations where we uncovered criminal conduct at the corporate level were resolved in 2014: (1) civil liability under the FIRREA Act by Bank of America for a criminal scheme related to the “Hustle” –the court fined the bank \$1.27 billion, and a bank officer \$1 million; (2) DOJ non-prosecution agreement based on corporate changes and \$25 million fine against broker-dealer Jeffries for fraud regarding RMBS sold to customers including TARP’s PPIP program; and (3) DOJ nonprosecution agreement based on corporate changes and \$320 million in penalties and victim fund by SunTrust for misrepresentations to homeowners and Treasury in TARP’s HAMP program.

SIGTARP has escalated efforts to bring back money to victims and the Government.

- Court orders and Government agreements for the payment of money based on SIGTARP investigations have increased 78% over the last two years to \$7.38 billion.
- Over the past two years, SIGTARP has ramped up efforts to aid in recouping money from defendants investigated by SIGTARP, resulting in an eight-fold increase in actual dollars recovered to \$1.4 billion.

We will not be deterred from our mission, and our accelerated law enforcement efforts are proof of our commitment. This report also discusses homeowners lost in the shuffle when their mortgage was transferred without their HAMP application or modification, the underutilized Home Affordable Unemployment Program, SIGTARP recommendations unimplemented by Treasury, and SIGTARP’s audit on Treasury’s approval of excessive pay for the top 25 executives at GM and Ally Financial (including pay of at least \$1 million each, with average pay at \$3 million) while Treasury was writing off billions in losses for each company on TARP’s official books.

Respectfully,

CHRISTY L. ROMERO  
Special Inspector General



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# EXECUTIVE SUMMARY

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SIGTARP has always pushed for a never-before-seen level of transparency for the American people who funded the bailout. We made banks tell us what they did with the TARP funds; we pushed to have all TARP contracts made available online; we publish plain English reports every three months on the TARP bailout and SIGTARP's work; we conduct deep dive audits through interviews and reviews of e-mails and other documents, reaching our own conclusions on why certain bailout decisions were made—conclusions that we make public. This includes an important deep dive we released this quarter on Treasury's approval to reward the top 25 executives at GM and Ally Financial with excessive pay (including pay of at least \$1 million each, with average pay at \$3 million) while Treasury was simultaneously writing off billions in losses for each company in its formal TARP accounting books and records. We also want to bring as much transparency as we can to SIGTARP's law enforcement efforts, so that the American people know that SIGTARP is on watch detecting and investigating bailout-related crime, and holding criminals accountable through convictions, prison sentences, forfeiture of criminal proceeds, and penalties.

Over the past two years, SIGTARP has escalated its criminal law enforcement of TARP bailout-related crime—the number of defendants charged with a crime investigated by SIGTARP nearly doubled (95%) from 109 defendants charged by October 2012 to 212 defendants charged by October 2014. Just as the FBI and other law enforcement agencies, SIGTARP is responsible for detecting crime, unraveling criminal schemes, and finding the evidence needed by prosecutors to charge defendants with committing crime. However, SIGTARP's jurisdiction is narrowly focused on those crimes that involve TARP, such as crimes by or against a TARP bailout recipient or involving a TARP program. These are not easy crimes to discover and investigate. They are typically crimes purposely designed to be concealed. SIGTARP special agents, investigators, and analysts use classic law enforcement techniques, such as analyzing thousands of documents, interviewing witnesses, using cooperative witnesses, and surveillance, and we combine that with significant forensic analysis to detect and unravel sophisticated complex financial crimes that were intentionally designed to be hidden. Our expertise in uncovering complex financial fraud schemes that were purposely designed to be concealed is getting deeper with each case, allowing us to target criminal conduct in other cases more quickly, before witnesses' memories fade and evidence grows stale. This expertise and our conducting criminal investigations with a sense of urgency have led SIGTARP over the last two years to ramp up our law enforcement efforts.

SIGTARP has not ramped up its law enforcement efforts in order to increase statistics, but instead to bring accountability and justice in meaningful cases that will make a difference. SIGTARP focuses its resources on those cases where the crime is egregious, where prosecution could deter future crime by putting individuals and

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We at SIGTARP have escalated our efforts to seek individual and corporate accountability for TARP-related crime. There must be real consequences for breaking the law.

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corporations on notice of what constitutes criminal activity, and where victims need to be protected.

- Accountability and justice are served when an individual is convicted by a judge or jury. SIGTARP does not investigate a case and then turn it over to a prosecutor without conducting further work. We work hand-in-hand with the prosecutor to ensure a successful conviction. To the extent that the defendant does not plead guilty, SIGTARP will prepare for trial with the prosecutor. Four cases investigated by SIGTARP went to jury trial this past year, requiring SIGTARP's heavy involvement.
  - **Over the past two years, SIGTARP has escalated its support of criminal prosecutions of TARP bailout-related crime—doubling the number of defendants convicted of a crime investigated by SIGTARP from 71 defendants convicted by October 2012 to 146 in October 2014.**
- Court sentencing following a conviction brings individual accountability, often in the form of serious jail time. Over the past two years, the number of defendants courts sentenced to prison resulting from a **SIGTARP investigation increased by 150% to 87 defendants.**
- **Because of the high dollar amounts involved, the number of victims, and the sophistication of the criminal schemes that SIGTARP investigates, prison sentences of defendants SIGTARP investigates are lengthy, averaging 64 months, nearly double the 36 month national average for white collar crimes.**
- We also seek corporate accountability for criminal conduct. This can come in the form of holding a corporation responsible for criminal conduct or through the conviction of senior management of a corporation. Several SIGTARP investigations resulted in criminal convictions of the top management at institutions. Additionally, three SIGTARP investigations where we uncovered criminal conduct at the corporate level were resolved in 2014:
  - **Bank of America “Hustle” jury trial:** SIGTARP's investigation with the U.S. Attorney for the Southern District of New York resulted in a Federal jury trial in New York, with the jury finding that Bank of America and one of its officers Rebecca Mairone had engaged in criminal misconduct. The Federal court's July 30, 2014 order stated, “the essential crime found by the jury was a scheme to induce Fannie Mae and/or Freddie Mac to purchase mortgage loans originated through the High Speed Swim Lane by misrepresenting that the loans were of higher quality than they were.” The court's opinion described the bank's process known as the “Hustle” as, “the vehicle for a brazen fraud by the defendants, driven by hunger for profits and oblivious to the harms thereby visited, not just on the immediate victims but also on the financial system as a whole.” In ordering penalties of \$1.27 billion against Bank of America and \$1 million against defendant Mairone, the Federal court's order found that the law the Government sued under (the Financial Institutions Reform, Recovery, and Enforcement Act, known

as FIRREA), “predicated civil liability on the Government proving criminal violations (here mail fraud and wire fraud), by a preponderance of the evidence....In short, FIRREA seeks to impose substantial civil penalties for criminal misconduct affecting federally insured financial institutions.”

- **Investment bank and broker-dealer Jefferies “Residential Mortgage Backed Securities Fraud” Case:** SIGTARP’s investigation with the U.S. Attorney for the District of Connecticut uncovered that brokers at Jefferies fraudulently increased the profitability of certain residential mortgage-backed securities (“RMBS”) trades for Jefferies, including by misrepresenting the RMBS seller’s asking price to the buyer and by misrepresenting the buyer’s asking price to the seller. We also uncovered that brokers at Jefferies concealed that RMBS were being sold from Jefferies’s inventory in order to charge buyers extra commissions to which Jefferies was not entitled. These misrepresentations were made to customers, including PPIP funds that traded with TARP money. As part of a non-prosecution agreement, Jefferies paid \$25 million and agreed to corporate changes. Jefferies trader Jesse Litvak was sentenced to prison after being convicted by a jury after trial as a result of crimes investigated by SIGTARP.
- **SunTrust Fraud Related to HAMP Foreclosure Prevention Program:** SIGTARP’s investigation with the U.S. Attorney for the Western District of Virginia uncovered that SunTrust misled numerous homeowners who sought mortgage relief through HAMP. The investigation uncovered that SunTrust put piles of unopened homeowners’ HAMP applications in a room where the floor buckled under the sheer weight of unopened packages. Treasury was lied to. Homeowners were improperly foreclosed on. As part of a non-prosecution agreement, SunTrust agreed to pay \$320 million to victims and the Government, and agreed to corporate changes.
- Accountability also comes in the form of dollars because no one should be allowed to keep the proceeds of crime or other violations of the law, and because penalties serve a punitive and deterrent effect. **Court orders and Government agreements for the return of money based on SIGTARP investigations have increased 78% over the last two years from \$4.15 billion to \$7.38 billion.**
- An important part of SIGTARP’s mission involves assisting in the collection of forfeited cash, identifying property purchased with the proceeds of violations of the law, and for the restitution to victims and collection of penalties. **Recovery of court-ordered money based on SIGTARP investigations is up nearly eight-fold since 2012, totaling more than \$1.4 billion, which includes \$1 billion of the Department of Justice’s \$16 billion settlement with Bank of America.**

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SIGTARP has escalated its efforts to bring back money to the Government and Victims.

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## SIGTARP HAS ESCALATED EFFORTS TO FIND EVIDENCE OF BAILOUT-RELATED CRIME

Criminal schemes threaten to undo the confidence in our financial system that TARP was created to instill. Many of these fraud schemes began before the financial crisis, some of which continued until SIGTARP and its law enforcement partners put a stop to them, or stopped when the bank failed. History shows that a coordinated and collaborative approach to rooting out fraud can yield results, but often take many years. Over a nine-year span related to the savings and loan crisis (“S&L crisis”), regulators made thousands of criminal referrals based on possible criminal wrongdoing to law enforcement. These referrals led to the conviction of more than one thousand defendants, in cases that were often smaller in dollar size and complexity than the cases SIGTARP investigates. According to a 1993 GAO study, 55% of these referrals to law enforcement out of the S&L crisis were for estimated dollar losses under \$25,000, with only 15% at \$1 million or more. In addition, the GAO found that nearly 70% of those sentenced out of the S&L crisis were sentenced to prison for less than 2 years (24 months), compared to the average sentence of 64 months from a SIGTARP-investigated case. According to GAO’s analysis of data from the Department of Justice, out of 304 cases involving thrifts in the S&L crisis at that time, the alleged fraud for all cases was \$2.9 billion, which equals the total fraud investigated by SIGTARP in just one of its cases—its investigation of Colonial Bank and Taylor, Bean and Whittaker. SIGTARP has not had the benefit of very many criminal referrals from regulators. Without referrals from regulators, SIGTARP operates at a disadvantage.

Challenged by the lack of referrals from regulators, SIGTARP proactively developed an expertise in identifying crime related to the TARP bailout by analyzing

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SIGTARP has increased the speed at which it gathers evidence so that in most cases investigations result in criminal charges in under two years’ time, which would then be followed by the time spent for prosecution, conviction, sentencing, and recovery of monies ordered. SIGTARP continues to open new investigations.

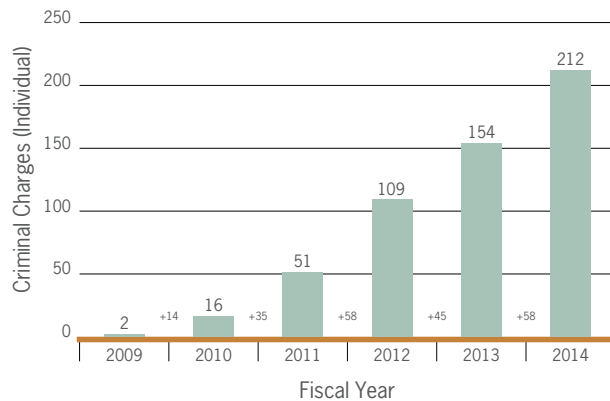
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information on institutions, corporate insiders, and suspected co-conspirators that could serve as red flags. With each case, SIGTARP’s knowledge of potential red flags grew. However, even with the red flags SIGTARP proactively identified, SIGTARP must conduct the hard task of determining whether there is evidence of a crime using traditional law enforcement techniques including surveillance operations and executing search warrants for electronic evidence of a crime. SIGTARP computer forensic agents are able to obtain electronic materials and evidence, and process these materials efficiently, allowing

investigations to proceed at an accelerated pace in unraveling complex financial schemes.

Although investigations of complex financial crime designed to be concealed takes time, SIGTARP has honed its expertise to identify and investigate TARP-related crime, and gained efficiencies with each case, resulting in a rapid rise in the number of individuals charged with a crime SIGTARP investigated. SIGTARP's investigations have led to criminal charges against 212 individuals (a 95% increase since 2012), including senior officers at banks that applied for or received TARP, outsiders committing fraud against TARP banks, or other participants in TARP programs, and scam artists preying on struggling homeowners seeking help from TARP's housing program. SIGTARP acts with a calculated urgency to gather evidence expeditiously to shut down ongoing fraud and bring immediate relief to victims, including taxpayers whose investment in TARP is threatened by crime. SIGTARP regularly works with prosecutors to bring charges as our cases unfold, rather than delaying the timeframe to charge all defendants simultaneously. Figure ES.1 illustrates the annual increase in defendants charged with TARP-related crimes. Criminal charges are not evidence of guilt.

FIGURE ES.1  
 ESCALATION IN CRIMINAL CHARGES RESULTING FROM  
 SIGTARP INVESTIGATION (CUMULATIVE)

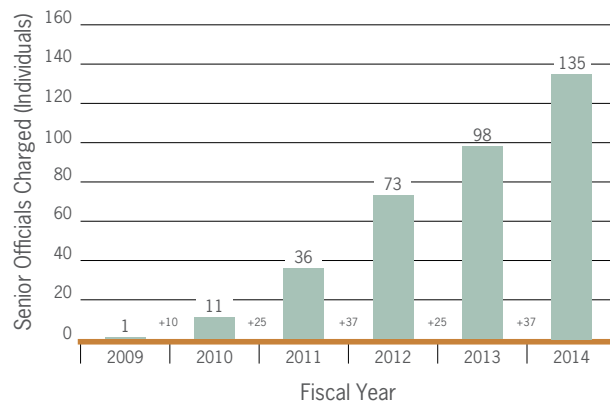


\*Criminal charges are not evidence of guilt.

Over the past two years, the number of senior officers of a company charged with crimes investigated by SIGTARP increased by 85% to 135 senior officers charged. SIGTARP must dispense justice in a fair and rational manner based only on the facts and the law. No matter how immoral the culture of risk-taking and greed that might occur at an institution, the law dictates what actions constitute a crime and requires SIGTARP to gather evidence to prove criminal intent—knowledge that a person engaged in conduct that was criminal. It can be difficult to prove criminal intent of senior officers at TARP institutions, particularly the larger TARP companies where often the hierarchy is designed so that CEOs and other top officers are shielded from knowledge of detailed operations. This is where someone inside the company sharing what they know with law enforcement

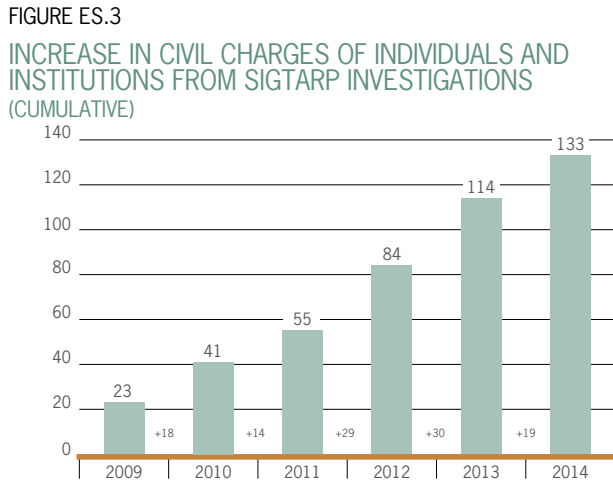
can make a huge difference, as would referrals from regulators. The difficulty in proving criminal intent at higher levels will not deter SIGTARP from investigating, and if we can prove it, we will refer it for criminal prosecution every time. Figure ES.2 shows the annual increase in senior officers charged with TARP-related crimes. Criminal charges are not evidence of guilt.

FIGURE ES.2  
INCREASES IN SENIOR OFFICERS CRIMINALLY CHARGED  
FROM SIGTARP INVESTIGATION (CUMULATIVE)



\*Criminal charges are not evidence of guilt.

Even where there is evidence of violations of the law but not evidence of criminal intent, SIGTARP does not give up, and we will seek every available remedy. While we are always investigating to determine whether there is criminal conduct, civil enforcement and industry bans also make our financial system safer, bring justice to those harmed, and hold defendants accountable for not abiding with the law. Working with our prosecutorial partners and civil enforcement agencies, SIGTARP has aggressively pursued civil actions against institutions of all sizes, as well as individuals. Over the last two years, civil charges based on SIGTARP investigations have increased by 58% to 133 individuals and businesses charged. As of September 30, 2014, 89 senior officers have received bans of varying length resulting from SIGTARP investigations, including Bank of America's former CEO Ken Lewis and its former CFO Joe Price, who this year were banned for 3 years and 18 months respectively under a settlement of the New York Attorney General's civil case investigated by SIGTARP. Figure ES.3 demonstrates the annual increase in defendants charged in TARP-related civil cases.

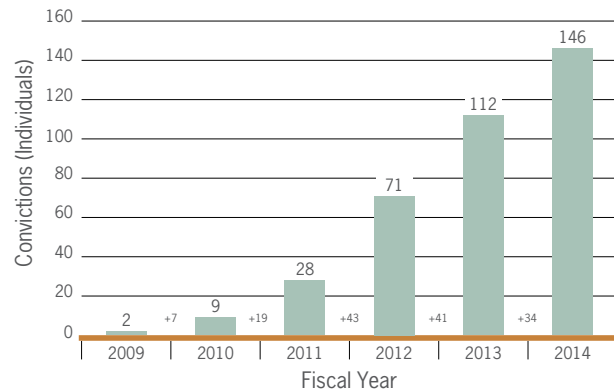


## ALTHOUGH PROSECUTION OF TARP-RELATED CRIME TAKES TIME, SIGTARP HAS ESCALATED EFFORTS TO SUPPORT SUCCESSFUL PROSECUTIONS TO CONVICTION

SIGTARP has ramped up its efforts to aid in the prosecution of TARP-related crimes. Prosecuting TARP-related crime to successful conviction takes time and teamwork. To ensure the defendant will be successfully prosecuted by our prosecutorial partners and convicted by a jury or judge, when SIGTARP investigates a case, we unravel and collect the evidence required by the law. SIGTARP agents or investigators are likely to testify at trial and sit at the table with the prosecutor representing the Government. SIGTARP has been tremendously successful in supporting convictions. There has been only one defendant investigated by SIGTARP who was acquitted by a jury, and that happened in a case against Bank of the Commonwealth officers and co-conspirators, where the jury convicted 10 other defendants. Out of the 212 defendants criminally charged resulting from SIGTARP investigations, 146 individuals have already been convicted, and 65 defendants await trial. More than half (77) of those defendants have been convicted over the past two years, which required SIGTARP to ramp up its work to support prosecutions resulting from its investigations. Figure ES.4 shows the annual increase in defendants convicted for TARP-related crimes investigated by SIGTARP.

FIGURE ES.4

## CRIMINAL CONVICTIONS RESULTING FROM RAMP UP OF SIGTARP'S SUPPORT OF PROSECUTIONS (CUMULATIVE)

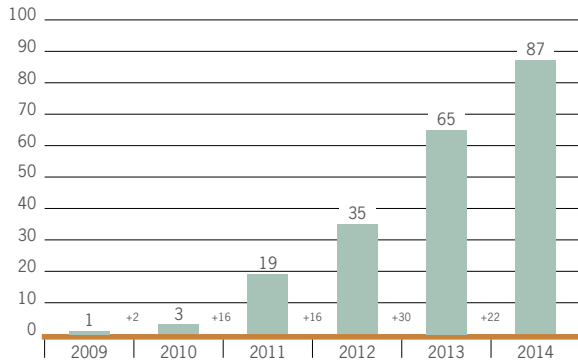


## 87 DEFENDANTS INVESTIGATED BY SIGTARP HAVE BEEN SENTENCED TO PRISON WITH AN AVERAGE PRISON SENTENCE OF 64 MONTHS

When SIGTARP finds evidence of a crime, it will work with its prosecutorial partners to seek prison sentences for the defendant, to bring justice, remove the person from society before they can break the law again, and deter those who may consider breaking the law. **Over the past two years, the number of defendants courts sentenced to prison after a SIGTARP investigation increased by 150% from 35 defendants in October 2012 to 87 defendants.** Figure ES.5 shows the annual increase in defendants sentenced to prison for TARP-related crimes investigated by SIGTARP.



FIGURE ES.5  
INCREASE IN DEFENDANTS INVESTIGATED BY SIGTARP AND SENTENCED TO PRISON (CUMULATIVE)



Some examples of the 87 defendants investigated by SIGTARP and sentenced to prison include:

- Edward Woodard, the former chairman and CEO of the now-failed Bank of the Commonwealth, sentenced to 23 years during fiscal year 2014 for fraud on the bank’s books and records, including those used to apply for TARP; Stephen Fields, former executive vice president of the bank, sentenced to 17 years; Troy Brandon Woodard, former vice president of the bank’s subsidiary, sentenced on September 30, 2013, to 8 years; co-conspirators Eric Menden sentenced to 14 years and Stephen Hranowskyj sentenced to 11 years;
- Isaak Khafizov, former owner of American Home Recovery, sentenced to 9 years in fiscal year 2014 for defrauding hundreds of struggling homeowners trying to get into HAMP;
- Christopher Godfrey & Dennis Fisher, owners/controllers of HOPE, sentenced in fiscal year 2014 to 7 years each for defrauding struggling homeowners trying to get into HAMP; and
- Lee Farkas, the former chairman of Taylor, Bean & Whitaker, sentenced to 30 years for his role in a multi-billion dollar fraud scheme that included an attempt by Colonial Bank to get TARP funds.

Prison sentences based on SIGTARP investigations average 64 months, nearly twice as long as the average sentence for white collar crime.

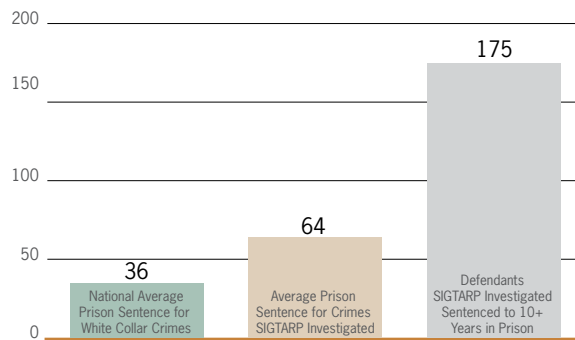
Of the 146 defendants convicted after a SIGTARP investigation, 14 have received prison sentences of more than 10 years (See Figure ES.6). The length of a prison sentence imposed by a court is at a court’s discretion, but generally courts consider the number of crimes committed and sentencing guidelines for each of those crimes. SIGTARP regularly investigates bank fraud that carries a maximum prison sentence of 30 years. Other crimes SIGTARP investigates also carry the

possibility of lengthy sentences, including wire and mail fraud affecting a financial institution (maximum sentence of 30 years), securities fraud (maximum sentence of 25 years), money laundering (maximum sentence of 20 years), conspiracy to commit bank fraud (maximum sentence of 30 years), bankruptcy fraud (maximum sentence of 5 years), false statements (maximum sentence of 5 years), and a 2009 change to the crime of major fraud against the United States to include fraud related to TARP (maximum sentence of 10 years).

In addition, a court may enhance the recommended sentencing guidelines based on factors present such as the amount of money involved, the number of victims, the role of the defendant in the crime, and whether the defendant occupied a position of trust. These factors are often amplified in SIGTARP cases, leading to longer sentences for the complex crimes that SIGTARP uncovers.

FIGURE ES.6

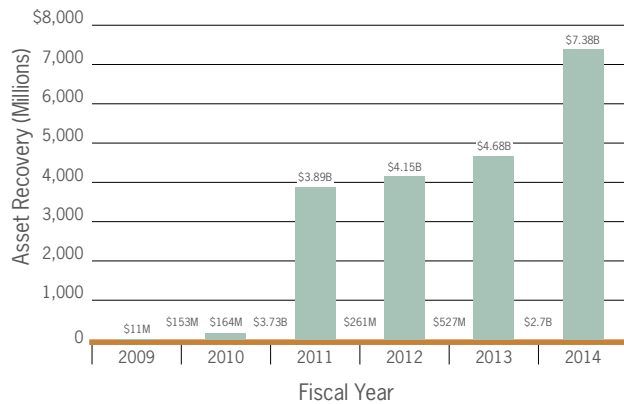
AVERAGE PRISON SENTENCES OF DEFENDANTS INVESTIGATED BY SIGTARP (IN MONTHS)



## SIGTARP HAS ESCALATED EFFORTS TO BRING BACK TO VICTIMS AND THE GOVERNMENT MONEY LOST TO TARP RELATED CRIME AND OTHER VIOLATIONS OF THE LAW & PENALTIES

The requirement through a court order or Government agreement that a defendant pay money brings accountability for law-breakers. First, those who break the law should not be allowed to keep the fruits of their crimes or civil violations of the law. Second, SIGTARP plays an important role in the Government's attempt to make victims whole. Third, to bring accountability and deterrence, penalties will have to be substantial, otherwise; the risk is that penalties will become a cost of doing business. Over the last two years, court-ordered penalties and agreements with the Government resulting from a SIGTARP investigation have increased by 78% to \$7.38 billion, as indicated in Figure ES.7.

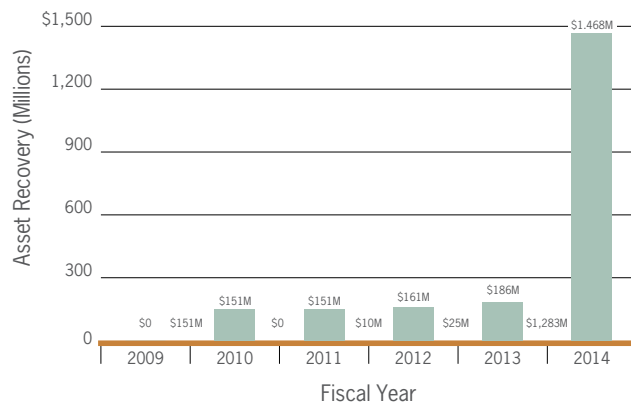
**FIGURE ES.7**  
**SIGTARP'S ESCALATED EFFORTS INCREASED MONEY ORDERED TO BE PAID (CUMULATIVE)**



Even if a court orders, or a Government agreement requires, a defendant to pay money, it is not always an easy task to recoup that money. Given SIGTARP's expertise and detailed knowledge of the facts in the cases we investigate, part of our job is to identify proceeds from the crime (or civil violations) and recoup funds ordered to be repaid through seizures and forfeiture (See Figure ES.8).

Over the past two years, SIGTARP has ramped up efforts to aid in recouping money from defendants investigated by SIGTARP who violated the law, resulting in an eight-fold increase in actual dollars recovered to \$1.4 billion.

**FIGURE ES.8**  
**INCREASES IN MONEY RECOVERED FROM A DEFENDANT INVESTIGATED BY SIGTARP (CUMULATIVE)**



SIGTARP investigations and the follow-on prosecutions matter. They matter to the victims. They matter to the communities these banks serve. They matter to the taxpayers who shouldered the burden of TARP only to see some TARP banks fail and bailout dollars lost. They matter to instill confidence in the United States financial system.

SIGTARP's cases remain necessary for our financial system to recover into a stronger system and for the American people to have confidence in our financial and justice systems. The economic toll from the crisis has been devastating. American families lost years of hard-earned savings. Businesses, small and large, lost access to the cash they need to grow. Millions of American workers lost jobs or new opportunities. Left unchecked, the crimes that accompanied the crisis and the Government's rescue efforts can hinder recovery and intensify the economic pain many Americans still feel.

TARP was intended to aid in restoring long-term financial stability and SIGTARP investigations play a critical part in that recovery. Congress created SIGTARP as a white-collar law enforcement agency to root out TARP fraud and protect the taxpayers' TARP investment. SIGTARP will continue to investigate TARP-related crimes even after a TARP recipient is no longer participating in the program. Our work at SIGTARP is far from being over, with TARP scheduled to continue for at least eight more years. SIGTARP will not be deterred from our mission, and our accelerated law enforcement efforts are proof of our commitment.

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**SECTION 1**

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

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## 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 in order 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

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 23 published audits and evaluations, and 151 recommendations as of September 30, 2014; and promoting transparency in TARP and the Government’s response to the financial crisis as it relates to TARP.

### **SIGTARP Investigations Activity**

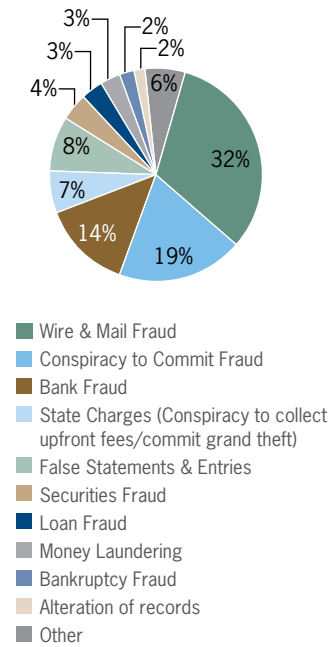
SIGTARP is a white-collar law enforcement agency. As of September 30, 2014, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other agencies in order to leverage resources. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP’s investigations have delivered substantial results, including:

- criminal charges<sup>1</sup> against 212 individuals, including 135 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 146 defendants (others are awaiting trial)
- prison sentences for 87 defendants (others are awaiting sentencing)

<sup>1</sup> Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

FIGURE 1.1

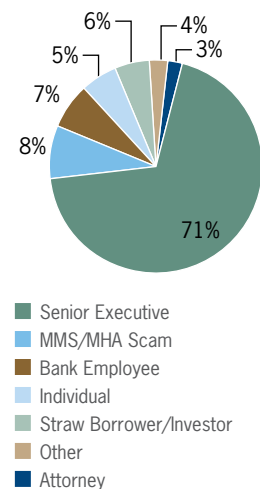
### CRIMINAL CHARGES FROM SIGTARP INVESTIGATIONS RESULTING IN PRISON SENTENCES



Note: Numbers may not total due to rounding.

FIGURE 1.2

### DEFENDANTS CONVICTED IN CASES FILED AS A RESULT OF SIGTARP INVESTIGATIONS, BY EMPLOYEE TYPE



Note: Numbers may not total due to rounding.

- civil cases and other actions against 66 individuals (including 52 senior officers) and 67 entities (in some instances an individual will face both criminal and civil charges)
- orders temporarily suspending or permanently banning 89 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, working as a licensed attorney, or other types of businesses
- orders of restitution and forfeiture and civil judgments and other orders entered for \$7.38 billion. This includes restitution orders entered for \$4.2 billion, forfeiture orders entered for \$241.6 million, and civil judgments and other orders entered for \$2.95 billion. Although the ultimate recovery of these amounts is not known, as of October 20, 2014, SIGTARP has already assisted in the recovery of \$1.468 billion. These orders happen only 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 \$1.468 billion
- savings of \$553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

SIGTARP's investigations concern a wide range of possible violations of the law, and result in charges including: bank fraud, conspiracy to commit fraud or to defraud the United States, wire fraud, mail fraud, making false statements to the Government (including to SIGTARP agents), securities fraud, money laundering, and bankruptcy fraud, among others.<sup>ii</sup> These investigations have resulted in charges against defendants holding a variety of jobs, including 135 senior executives.

Figure 1.1 represents a breakdown of criminal charges from SIGTARP investigations resulting in prison sentences. Figure 1.2 represents a breakdown of defendants convicted in cases filed as a result of SIGTARP investigations, by employment or position of the individual. Although the majority of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several SIGTARP investigations, described below.

<sup>ii</sup> The prosecutors partnered with SIGTARP ultimately decide which criminal charges to bring resulting from SIGTARP's investigations.



## **TARP-Related Investigations Activity Since the July 2014 Quarterly Report**

### **\$45 Billion TARP Recipient Bank of America Ordered to Pay \$1.27 Billion in Civil Penalties for “Brazen” Fraud Against the United States – Bank of America, N.A., Countrywide Financial Corporation, Countrywide Home Loans, Inc., and Rebecca Mairone**

On July 30, 2014, in the United States District Court for the Southern District of New York, U.S. District Judge Jed S. Rakoff ordered Bank of America, in which taxpayers invested \$45 billion through the TARP bailout, to pay a significant civil penalty of \$1.27 billion for engaging in an intentional scheme to defraud the United States by selling thousands of defective toxic loans to the Government sponsored entities, Fannie Mae and Freddie Mac (the “GSEs”). Additionally, former executive Rebecca Mairone was ordered to pay a civil penalty of \$1 million to the Government. As reported previously, on October 23, 2013, a Federal jury in New York, New York, found Bank of America, N.A., and its predecessors, Countrywide Financial Corporation and Countrywide Home Loans, Inc. (collectively, “BAC”), and Mairone liable for the fraud after a four week trial.

In determining these penalty amounts, the Court highlighted the egregious nature of the fraud, stating that “[the bank’s loan] process was from start to finish the vehicle for a “brazen” fraud by the defendants, driven by a hunger for profits and oblivious to the harms thereby visited, not just on the immediate victims but also on the financial system as a whole.” The Court further explained that its “careful review of the evidence ha[d] convinced the Court, as it did the jury, that the evidence of the defendants’ fraudulent scheme and fraudulent intent was ample” and, accordingly, that punitive and deterrence penalties were warranted.

The evidence substantiated that starting in August 2007, BAC developed and rolled out a program known as the “Hustle” (which stood for “High Speed Swim Lane,” or “HSSL”). As its name implies, the Hustle focused on generating and selling a high volume of mortgages at high speed to the GSEs. To do so, BAC jettisoned reasonable steps to assure loan quality in favor of volume, speed and profits; specifically, it eliminated underwriter reviews of mortgage loans and removed critical quality control checks and fraud prevention measures that would have slowed down the origination process. At the same time, BAC changed its compensation structure to base performance bonuses solely on volume. Furthermore, BAC and Mairone pushed the Hustle program despite repeated warnings that doing so would yield disastrous results, including defaults on the loans. In particular, as shown in the course of the trial, even when the Bank’s own internal quality reports evidenced deteriorating loan quality, BAC and Mairone “shunted critics and criticisms aside, doubled down on their risky behavior, and applied ever more pressure on loan specialists to ignore loan quality concerns.” Finally, the “defendants purposefully ignored their contractual obligations to report to [the GSEs] all loans-identified as defective, reporting only six HSSL loans as such when, in fact, there were thousands.”

Through the Hustle program, BAC originated thousands of poor quality loans and sold them to the GSEs based on lies that the loans were investment quality and met the GSEs' requirements, cheating the GSEs of money in the process. As a result, BAC fraudulently added billions of dollars to its bottom line and paid executives bonuses based on the speed and volume of the defective GSE loans they processed.

The case was investigated by SIGTARP, the U.S. Attorney's Office for the Southern District of New York, and the Federal Housing Finance Agency Office of Inspector General.

**Bank of America Agrees to Pay \$16.65 Billion in Historic Settlement for Financial Fraud Leading Up to and During the Financial Crisis, Including \$1 Billion to Settle SIGTARP Investigations – Bank of America Corporation**

On August 20, 2014, TARP recipient Bank of America Corporation ("BAC"), entered into an historic \$16.65 billion settlement agreement with the Department of Justice, among others, to resolve civil investigations against BAC and its former and current subsidiaries, including TARP recipient Merrill Lynch and Countrywide Financial Corporation ("Countrywide"), involving: the bank's packaging, sale, arrangement, structuring and issuance of residential mortgage-backed securities ("RMBS") and collateralized debt obligations ("CDOs"); the bank's practices concerning the underwriting and origination of risky mortgage loans; and the bank's misrepresenting the quality of those loans to, among others, the Government-sponsored enterprises, Fannie Mae and Freddie Mac (the "GSEs"). Of the \$16.65 billion settlement, \$1 billion relates to the resolution of SIGTARP investigations into (and three private "whistleblower suits" filed under seal pursuant to the False Claims Act ) the origination of defective residential mortgage loans by Countrywide's Consumer Markets Division and BAC's Retail Lending division, as well as the fraudulent sale of such loans to the GSEs. The settlement does not release individuals from civil charges, nor does it absolve BAC, its current or former subsidiaries and affiliates, or any individuals from potential criminal prosecution. BAC also must cooperate fully with investigations or prosecutions into the conduct at issue.

According to the settlement agreement, BAC admitted that, from 2005 to 2007, Countrywide unloaded toxic mortgages on the GSEs, well-aware that: (i) many of the residential mortgage loans it had made to borrowers were defective; (ii) many of the representations and warranties made to the GSEs about the quality of the loans were inaccurate; and (iii) it did not self-report to the GSEs mortgage loans it had internally identified as defective.

More specifically, in the run-up to the financial crisis Countrywide undertook to expand its loan offerings based on "salability" and with little regard to risk. For example, in late 2006 Countrywide began offering "Extreme Alt-A" loans. One Countrywide executive called this a "hazardous product," and, accordingly, asked to see "a detailed implementation plan" for originating and selling the Extreme Alt-As "such that [Countrywide was] not left with the credit risk." Similarly, between 2005 and 2007, Countrywide executives recognized the risk in its origination

of another product, “Pay Option Arms,” and warned that these loans should be sold or securitized, fearing both “a financial and reputational catastrophe” in the event they were retained on Countrywide’s balance sheet. Despite this knowledge, Countrywide’s offering documents did not, among other things, describe the Extreme Alt-A program, nor did they disclose that the Pay Option Arm loans were loans that it elected not to hold for its own investment portfolio because they had risk characteristics that Countrywide’s management had identified as inappropriate for its balance sheet.

The settlement also resolves the Government’s additional claims under the Financial Institutions Reform, Recovery and Enforcement Act (“FIRREA”) for loans fraudulently sold to the GSEs. As to the FIRREA investigation, BAC admitted that, in the run-up to the financial crisis throughout 2006 and 2007, Merrill Lynch regularly told investors the loans it was securitizing were made to borrowers who were likely and able to repay their debts despite knowing, based on diligence it had performed on samples of the loans, that a significant number had material compliance and underwriting defects, including as many as 55 percent in a single pool. BAC further admitted that Merrill Lynch disregarded its own due diligence and securitized loans it had identified as defective, leading one Merrill Lynch consultant to “wonder why we have due diligence performed” if Merrill Lynch was going to securitize the loans “regardless of issues.”

Finally, as part of the settlement, BAC will pay \$7 billion worth of relief to remedy harms to struggling homeowners, including funds that will help defray tax liability as a result of mortgage modification, forbearance or forgiveness. BAC will also retain an independent monitor to determine whether it has complied with the consumer relief portion of the settlement.

In addition to SIGTARP, the U.S. Attorney’s Office for the Southern District of New York, the Federal Housing Finance Agency Office of Inspector General as part of President Obama’s Financial Fraud Enforcement Task Force, RMBS Working Group, and other Government agencies conducted investigations that led to this settlement.

### **Former TierOne Bank Chief Credit Officer and Senior Vice President Pleads Guilty in Scheme to Defraud Shareholders and Regulators – Don A. Langford**

On September 9, 2014, Don A. Langford, a former Senior Vice President and Chief Credit Officer of TARP applicant TierOne Bank (“TierOne”), a publicly traded commercial bank formerly headquartered in Lincoln, Nebraska, pled guilty to conspiracy to commit securities fraud, wire fraud, making false entries in a bank’s books and records, as well as making false statements to a Federal Government agency, in connection with his role in a scheme to defraud TierOne’s shareholders and regulators. At sentencing, scheduled for December 5, 2014, Langford faces up to five years in Federal prison on each count.

According to the criminal information filed with Langford’s plea agreement, from at least 2009 to April 2010, in order to conceal TierOne’s true financial condition, Langford conspired with senior executives and other employees to falsely inflate the value of TierOne’s loan and real estate portfolio in reports to

its regulators, including the U.S. Securities and Exchange Commission (“SEC”) and the Office of Thrift Supervision (“OTS”), as well as its outside auditors and the investing public. In January 2009, after executing a supervisory agreement with OTS that required TierOne to report information about its performance and financial condition and to maintain a minimum capital position relative to its loan portfolio and other assets, Langford and others intentionally misstated the value of TierOne’s real estate portfolio by using outdated appraisals on properties and rejecting new appraisals when those appraisals would have adversely impacted TierOne’s reportable assets, revenue, and earnings. Furthermore, Langford and others purposefully delayed seeking new appraisals so as to conceal the current value of the collateral, and also restructured loan terms to disguise borrowers’ inability to make interest and principal payments timely. As a result of these actions, Langford and his co-conspirators were able to hide millions of dollars in losses from investors and regulators, all the while continuing to enrich themselves through compensation and other benefits from TierOne.

In late 2008, TierOne submitted an application to the OTS seeking TARP funding. Ultimately, TierOne withdrew its application and did not receive TARP funds. TierOne Corporation, the holding company for TierOne Bank filed for bankruptcy shortly after the bank was closed by OTS in June 2010.

This case was investigated by SIGTARP, the Federal Bureau of Investigation and the Department of Justice Criminal Division’s Fraud Section. The SEC also provided substantial assistance with the investigation. This prosecution was brought in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

#### **Former Senior Bank Officer & Head of Delaware Lending Pleads Guilty to Massive Conspiracy, Hiding Bank’s True Financial Condition from Bank Regulators and the Public – Brian D. Bailey, Wilmington Trust**

On August 4, 2014, Brian D. Bailey, a Vice President and the former head of Delaware commercial real estate and Delaware market manager at TARP recipient Wilmington Trust Company (“Wilmington Trust”), pled guilty in the U.S. District Court for the District of Delaware to conspiracy to commit an offense against the United States (corruptly receiving gifts), as charged in a previously-filed Indictment, and to a one-count felony information also charging him with conspiracy to commit an offense against the United States (causing a bank to make false entries in its books and records). Wilmington Trust received \$330 million in TARP funds in December 2008 which remained outstanding until 2011 when Wilmington Trust was acquired by TARP recipient bank, M&T Bank Corporation (“M&T”). M&T itself also received more than \$750 million in TARP funds in 2008.

According to the criminal information and plea agreement, from around March 2007 to around February 2010—both before and during the time Wilmington Trust held TARP funds—Bailey, who, as Wilmington Trust’s Delaware market manager, oversaw all lending in the state, conspired with Joseph Terranova (a former Wilmington Trust loan officer and Division Manager for Delaware

Commercial Real Estate) and others in a massive “delay and pray” and “extend and pretend” scheme to hide from Federal bank examiners and the public hundreds of millions of dollars in non-performing, past due commercial real estate loans in order to conceal the bank’s true financial condition. Among other things, the conspiracy involved extending credit to keep existing loan interest payments current, thus causing the Bank to misrepresent its reporting of past due and non-performing loans. These misrepresentations extended to, among others, the Federal Deposit Insurance Corporation, agents and examiners appointed to examine the bank, and the Board of Governors of the Federal Reserve System. The criminal conduct enabled Wilmington Trust to file false statements of condition, or “Call Reports,” with Federal financial regulators on a quarterly basis throughout 2009. As described in the Information, each quarter in 2009, Wilmington Trust falsely underreported its past due and nonperforming loans, including by:

- \$186 million in the first quarter of 2009
- \$234 million in the second quarter of 2009
- \$463 million in the third quarter of 2009
- \$373 million in the fourth quarter of 2009

As previously reported, in May 2013, in a separate case, Terranova pled guilty in Federal court in the District of Delaware to the same underlying conduct.

Further, according to the plea agreement and a previously-filed Indictment, Bailey also participated in a separate conspiracy with James Ladio, the former Chief Executive Officer of MidCoast Community Bank and Chief Lending Officer at Artisans’ Bank, where, over a twelve-year period, each provided multiple loans to the other, through their respective positions at Wilmington Trust, Artisans’ and MidCoast in excess of \$1.5 million, under terms and conditions unavailable to the general public. With these improper loans, Bailey financed, among other things, three luxury cars and renovations to his home.

Bailey is scheduled to be sentenced on December 5, 2014, and he will face up to five years in Federal prison for each count.

This case was investigated by SIGTARP, the U.S. Attorney’s Office for the District of Delaware, the Federal Bureau of Investigation, the Internal Revenue Service Criminal Investigation Division, and the Office of Inspector General for the Board of Governors of the Federal Reserve System. This prosecution was brought in coordination with the President Barack Obama’s Financial Fraud Enforcement Task Force.

#### **Former Loan Officer of TARP Bank Charged with Bank Fraud, Bank Bribery and Illegally Benefitting in Customer Transactions – Peter W. Hayes, Wilmington Trust Company**

On July 15, 2014, Peter W. Hayes, a former Vice President and loan officer of Wilmington Trust Company (“Wilmington Trust”) was charged in the United States District Court for the District of Delaware in a seven-count indictment with bank fraud, bank bribery, and fraudulently benefitting in a loan transaction.

Wilmington Trust received \$330 million in TARP funds in December 2008 which remained outstanding until 2011 when Wilmington Trust was acquired by TARP recipient bank, M&T Bank Corporation (“M&T”). M&T itself also received more than \$750 million in TARP funds in 2008.

According to the indictment, from 2005 to 2009—before and during the time Wilmington Trust held TARP funds—Hayes, a loan officer in the bank’s Delaware Commercial Real Estate Division, engaged in several fraudulent transactions with one of his customers, identified in the indictment as “Customer A,” one of Wilmington Trust’s largest clients. Specifically, the indictment alleges:

- In 2005, Hayes corruptly solicited and accepted from Customer A investment opportunities in Customer A’s real estate developments, in which Hayes bought from Customer A two model homes from Customer A’s “Radish Farm” Development. Then, through a “purchase-leaseback” arrangement with Customer A, Customer A gave Hayes monthly rental income sufficient to pay his mortgage plus expenses on the Radish Farm investment properties.
- In late 2008, after Hayes learned that his investment in the Radish Farm model homes had soured, Hayes corruptly solicited and accepted a favorable loan of more than \$70,000 from Customer A to pay off Hayes’ investment losses.
- Without informing his supervisors of his financial relationship with Customer A, Hayes continued as Customer A’s loan officer, which included approving the disbursement of funds for Customer A projects, in which he invested or sought to invest.
- Throughout 2008, Hayes knowingly caused Wilmington Trust loan funds to be disbursed to Customer A for purposes that were not authorized by the bank’s loan agreements with Customer A, and Hayes submitted false information in support of draw requests to provide funding to Customer A, including to cover overdrafts in Customer A’s bank account at Wilmington Trust.
- Also in late 2008, Hayes caused Wilmington Trust to lend funds without loan committee approval to an investment company founded by Customer A’s president, so that the investment company could purchase Customer A model homes that would be leased back to Customer A or others. This included 100 percent financing for some of the model homes.

Ultimately, in 2012, Customer A’s loans were sold at a net loss of over 50 percent of the principal loan balance.

For each of the seven counts, if convicted, Hayes faces up to thirty years in Federal prison and a five-year term of supervised release.

This case is being investigated by SIGTARP, the U.S. Attorney’s Office for the District of Delaware, the Federal Bureau of Investigation, the Internal Revenue Service Criminal Investigation Division, and the Office of Inspector General for the Board of Governors of the Federal Reserve System.

### **Former Loan Officer of TARP Recipient Bank Sentenced for Role in Bank Fraud and Approving Loans in Exchange for Kickbacks; Business Man Sentenced for Bank Bribery in Same Scheme – Christopher Tumbaga, Brian Headle,<sup>iii</sup> Colorado East Bank and Trust**

On September 30, 2014, and October 3, 2014, respectively, Christopher Tumbaga, former loan officer at TARP recipient, Colorado East Bank and Trust (“CEBT”), and Brian Headle, high school friends, both of Colorado Springs, Colorado, were each sentenced in the U.S. District Court for the District of Colorado to 36 months in Federal prison and ordered to pay restitution of \$1,055,918, jointly and severally, for their roles in a scheme to defraud CEBT. Tumbaga was sentenced for bank fraud and illegally receiving kickbacks for fraudulently approving approximately \$1.2 million in loans for Headle in return for more than \$60,000 in illegal kickbacks, and Headle was sentenced for corruptly influencing a bank officer.

As previously reported, Tumbaga and Headle were charged jointly on September 25, 2013. Tumbaga pled guilty on March 24, 2014, and, as part of his plea agreement, agreed to a ban from future involvement in banking activities. Headle pled guilty on June 26, 2014.

According to court documents, from March 2009 through July 2011, Tumbaga used his position as a loan officer at CEBT to fraudulently approve over 14 loans to, and misapplied funds from a line of credit for the benefit of Headle. Additionally, in March 2009, Headle contacted Tumbaga to discuss securing a loan or line of credit from CEBT to finance Headle’s real estate development business. Tumbaga then secured a \$250,000 line of credit for Headle based on false financial information that Tumbaga intentionally failed to verify. Shortly thereafter, Headle and Tumbaga formed a partnership in which Tumbaga would secure fraudulent loans for Headle’s benefit and, in return, Tumbaga would receive from Headle kickbacks financed by profits from Headle’s real estate venture.

To help disguise that the loans were, in fact, for Headle’s benefit, Tumbaga fraudulently obtained the loans in multiple names, including Headle’s company, Headle’s wife, and her company. Later, when additional loans were needed to maintain payments on outstanding loans, Tumbaga obtained still more fraudulent loans in the name of Headle’s parents and step-parent. When approval for a loan was needed from the bank’s president, Tumbaga forged the bank president’s signature. Additionally, in one instance, Tumbaga withdrew \$100,000 from another bank customer’s line of credit and wired the money to Headle, all unbeknownst to the bank customer. In all, Headle gave Tumbaga 11 kickbacks totaling over \$60,000, and, as a result of the kickbacks, Tumbaga secured approximately \$1.2 million from CEBT for Headle’s benefit.

In February 2009, just before Tumbaga and Headle began their scheme, ColoEast Bankshares, Inc., the parent company of CEBT, received \$10 million through the TARP Capital Purchase Program. Tumbaga and Headle’s conduct resulted in a total loss of over \$1 million to CEBT and the bank was later unable to pay more than \$1 million in dividends it owed to taxpayers. In July 2013, the

<sup>iii</sup> Statistics to support the Brian Headle sentencing will be reflected in the January 2015 Quarterly Report.

U.S. Department of the Treasury sold its stake in the company at auction for approximately \$9 million. In total, more than \$2 million owed to Federal taxpayers was lost on the investment.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the District of Colorado, the Federal Deposit Insurance Corporation Office of Inspector General, and the Federal Bureau of Investigation. This prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

**Former Chief Financial Officer of Kansas City-Area Construction Company Pleads Guilty to Defrauding TARP Recipient Bank of Blue Valley. Company Owner Also Charged with Defrauding TARP Bank & Tax Evasion – Timothy P. Fitzgerald, K. Kevin James**

On August 4, 2014, Timothy P. Fitzgerald, a former Chief Financial Officer of KC United, LLC, ("KC United"), a holding company for five construction services companies in Kansas City, Kansas, pled guilty in U.S. District Court for the District of Kansas to one count of conspiracy to commit bank fraud for his scheme to defraud TARP recipient Bank of Blue Valley ("Blue Valley") of Overland Park, Kansas. In addition, on September 3, 2014, K. Kevin James and his son, Charlie M. James, owners of KC United, were indicted in the U.S. District Court for the District of Kansas. Specifically, Kevin James was indicted on ten counts of bank fraud, eight counts of wire fraud, and one count of conspiracy to defraud the United States, in connection with his roles in the scheme to defraud Blue Valley, while Charlie James was charged with four counts of wire fraud, one count of conspiracy to defraud the United States, three counts of tax evasion, and one count of bankruptcy fraud. The indictment also alleges that Kevin and Charlie James diverted prevailing wage fringe benefits owed to employees of their construction companies for other purposes, including personal use and also conspired to evade paying Federal employment taxes.

According to his plea agreement, Fitzgerald admitted—and the indictment against Kevin James alleges—that Kevin James and Fitzgerald obtained business loans from Blue Valley by hiding and falsely representing the failing financial condition of KC United, resulting in a loss to the former TARP bank of more than \$875,000. More specifically, Fitzgerald admitted—and the indictment against Kevin James alleges—that:

- Kevin James directed Fitzgerald to manipulate the company's books and records in order to get more money from Blue Valley. On ten occasions from 2008 to 2011, knowing that KC United was losing money and that it needed to show a profit in order to get more money from Blue Valley, Kevin James instructed Fitzgerald to manipulate KC United's quarterly financial statements to hide KC United's operating losses and falsely reflect a profit. Relying on the false information, Blue Valley increased KC United's line of credit to \$2.8 million and renewed more than \$1 million in outstanding loans.



- In December 2008, knowing that its outside accounting firm would easily discover the alterations that had been made to the quarterly financial statements, Fitzgerald and Kevin James agreed that Fitzgerald would prepare an annual financial statement incorporating the false quarterly profits, as well as a fake cover letter on the outside accounting firm's letterhead, later delivered to Blue Valley, stating, unbeknownst to the accounting firm, that the accounting firm had reviewed the financial statement.

Also in December 2008, Blue Valley Bank Corp., the holding company for Blue Valley, received approximately \$21.8 million in TARP funds. As noted above, the scheme continued; ultimately, in April 2011, three KC United companies filed for bankruptcy and in March 2012, Blue Valley sold the remaining outstanding KC United loan, suffering a loss of more than \$875,000. During the time it held TARP funds, Blue Valley failed to make 18 required quarterly dividend payments to the U.S. Treasury, totaling over \$4.8 million, and, in October 2013, Treasury sold its stake in the bank at auction and suffered a principal loss of more than \$485,000.

At sentencing, Fitzgerald faces up to 30 years in Federal prison. If convicted, Kevin James faces a maximum penalty of 30 years in Federal prison on each bank fraud count; both defendants face up to 20 years on each wire fraud count, a maximum penalty of five years for each count to conspire to defraud the United States and Charlie James faces a maximum penalty of five years for each tax evasion count, and a maximum penalty of five years for each bankruptcy fraud count.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Kansas, the Internal Revenue Service Criminal Investigation Division, the U.S. Department of Labor – Office of the Inspector General, and the U.S. Department of Labor Employee Benefits Security Administration. This prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **Kansas City-area Businesswoman Charged with Defrauding TARP Bank – Brenda Wood, Farmers Bank & Trust**

On August 6, 2014, Brenda Wood, an owner of several Kansas City, Missouri, and Bonner Springs, Kansas, businesses, was indicted on five counts of bank fraud, one count of theft from an employee benefit program, and four counts of willful violations of the Employee Retirement Income Security Act ("ERISA") in connection with loans she received from TARP recipient, Farmers Bank & Trust, N.A. ("Farmers Bank"), of Overland Park, Kansas. Wood was arrested on August 7, 2014, by SIGTARP Federal agents and their law enforcement partners in Lansing, Kansas.

Farmers Enterprises, Inc. ("Farmers Enterprises"), of Great Bend, Kansas, the parent company for Farmers Bank, received \$12 million in TARP funds in June 2009. In November 2012, Farmers Enterprises exited TARP by partially repaying the U.S. Treasury to redeem the original TARP funding. The bank's repurchase of

the shares at a discount resulted in a principal loss of approximately \$500,000 on the TARP investment.

According to the indictment, the crimes occurred while Wood owned several businesses including one in Kansas City, Missouri – Professional Cleaning and Innovative Building Services, Inc. (“PCI”) – and three in Bonner Springs, Kansas – Action Real Estate Services, LLC; G&W Investments, LLC; and Riverview Crossings, LLC. The indictment alleges that, from approximately June 2006 to June 2010, Wood obtained loans for herself and her companies through Farmers Bank by making false representations and submitting falsified documents to the bank. Specifically, the allegations set forth in the indictment include, among others, that:

- Wood obtained a \$2.5 million loan from Farmers on behalf of Riverview Crossings to purchase undeveloped property in Bonner Springs in part by forging the signature of a second mortgage holder, fabricating the notarization, and, in doing so, releasing the deed. This \$2.5 million loan defaulted.
- Wood submitted a series of fourteen falsified invoices totaling more than \$100,000 to support fraudulent draws on the Riverview Crossings loan. Ultimately, despite approximately \$900,000 in disbursements to develop the Bonner Springs property, it remained largely undeveloped.
- In obtaining a loan on behalf of PCI to buy property in Basehor, Kansas (the “Basehor loan”), Wood fraudulently inflated the purchase price to make it appear that the loan met the bank’s loan-to-value ratio requirement of 75 percent. In truth, however, the loan accounted for approximately 97 percent of the purchase price.
- Wood obtained a \$350,000 line of credit in part by fraudulently representing to the lender that her company, PCI, was awarded a contract to provide cleaning services at an Internal Revenue Service building in Kansas City, Missouri. In fact, however, her company was not even a finalist for the contract.
- Wood diverted more than \$200,000 from an escrow account for PCI to her personal account.

In connection with the 401(k) and ERISA-related charges, the indictment alleges, among other things, that:

- Wood set up a 401(k) plan for PCI and embezzled more than \$30,000 from the plan.
- Wood also failed to file annual financial reports for the PCI 401(k) plan.

If convicted, Wood faces up to 30 years in Federal prison on each of the bank fraud charges; a five year prison term on the charge of theft from an employee benefit program; and a ten-year prison sentence on each count of ERISA violations.

Additionally, as previously reported, on June 25, 2014, Michael W. Yancey, a former Farmer’s Bank Senior Vice President who, during the relevant time period, served as Wood’s loan officer (and in August 2010 went to work for Wood directly)

pled guilty to one count of conspiring with Wood to commit an offense against the United States (making a false statement on a loan application) in connection with the false statements regarding the Basehor loan. At sentencing, Yancey faces up to five years imprisonment.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Kansas, the Federal Bureau of Investigation, and the U.S. Department of Labor Office of Inspector General and Employee Benefits Security Administration.

**California Man Convicted of Multimillion Dollar Foreclosure Rescue Scam that Bilked More than 1,000 Distressed Homeowners. Co-conspirators also plead guilty. — Alan David Tikal, Tamara Tikal, Ray Kornfeld / KATN Trust**

On September 15, 2014, after a trial before the United States District Judge Troy L. Nunley of the United States District Court for the Eastern District of California, Alan David Tikal was convicted on 11 counts of mail fraud and one count of money laundering in a mortgage fraud scheme that victimized more than 1,000 distressed homeowners in California and other states, out of more than \$5.8 million.

According to evidence presented at trial, between January 7, 2010, and August 20, 2013, Tikal operated a business known as KATN (which stood for “Kicking Ass, Taking Names”). Tikal and his associates targeted homeowners experiencing difficulties making their monthly mortgage payments, many of whom did not speak English as their first language. Tikal and his associates promised homeowners that their outstanding mortgage debt would be reduced by 75 percent, falsely claiming Tikal was a registered private banker with access to an enormous line of credit and the ability to pay off homeowners' mortgages in full through a purported mortgage relief program which, Tikal falsely claimed, had a tremendous record of success in saving homeowners from foreclosure. Tikal also told homeowners that in return for various fees and payments, their existing loans would be paid in full, and the homeowners would then have new loans with Tikal that would be only 25 percent of the original loan and the original lender would have no way to foreclose on their properties.

In truth, however, there was not a single instance in which the so-called mortgage relief program had homeowner's mortgage debt paid, forgiven or otherwise extinguished. Instead, all of the purported “loan” payments paid to Tikal were simply spent by himself, his family and his associates for personal use. Tikal and his associates convinced more than 1,000 homeowners in California and other states to participate in the program. Relying on the misrepresentations made by Tikal, many of these homeowners stopped making payments on their existing mortgages and lost their homes to foreclosure. Of the more than \$5,800,000 in fees and monthly payments homeowners deposited into the program, more than \$2,500,000 was paid into accounts controlled by Tikal and his family.

Tikal, who continued to direct the scheme even after having been incarcerated since his October 2012 indictment and detainer on these charges, is scheduled to be sentenced on December 11, 2014. He faces a maximum statutory penalty of 30 years in prison.

Additionally, co-defendants Tamara Tikal and Ray Kornfeld pled guilty on August 14 and 28, 2014, respectively, to conspiracy to commit mail fraud in connection with their roles in the scheme, and are awaiting sentencing. At sentencing each faces up to five years in Federal prison.

As previously reported Alan Tikal was arrested by SIGTARP agents and their law enforcement partners in September 2012 for his role in the scheme and, in October 2012, was indicted by a Federal grand jury in the United States District Court for the Eastern District of California on mail fraud and money laundering charges also in connection with the fraudulent mortgage rescue operation. As also reported, on September 11, 2013, additional Federal charges were filed against Alan Tikal. Tamara Tikal and Kornfeld were also indicted for their roles in the scheme and were arrested by SIGTARP agents and their law enforcement partners on September 12, 2013.

This case was investigated by SIGTARP, United States Attorney's Office for the Eastern District of California, California Attorney General's Office, the Internal Revenue Service - Criminal Investigation, the California Department of Justice, and the Stanislaus County District Attorney's Office. This prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **Three Charged in Massive \$18.5 Million Nationwide Mortgage Modification Scheme – Ped Abghari, Dionysius Fiumano & Justin Romano, Esq.**

On August 5, 2014, executives Ped Abghari, a/k/a "Ted Allen," and Dionysius Fiumano, a/k/a "D," as well as attorney and co-conspirator, Justin Romano, Esq., were each charged in the United States District Court for the Southern District of New York with wire fraud and conspiracy to commit wire fraud, for engaging in a mortgage modification scheme that allegedly defrauded more than 8,000 homeowners in all 50 states out of over \$18.5 million, in what is believed to be the largest mortgage modification scheme ever charged. On August 7, 2014, SIGTARP agents and their law enforcement partners arrested Abghari and Fiumano in Irvine, California, and, on the same day, Romano was arrested by SIGTARP agents and their law enforcement partners in Blue Point, N.Y.

According to the indictment, Abghari was a co-president and owner of an Irvine, California, company that offered purported mortgage modification services (the "Telemarketing Firm") and Fiumano was a senior manager of the Telemarketing Firm directly responsible for training and overseeing its salespeople and telemarketers. Romano held himself out as the president of two purported law firms (the "Purported Law Firms"), based in Holbrook, New York, and Sayville, New York, respectively, which purportedly offered mortgage modification services in conjunction with the Telemarketing Firm.

From at least January 2011 through May 2014, Abghari, Fiumano and Romano, through the Telemarketing Firm and the Purported Law Firms, engaged in a massive scheme to defraud homeowners in dire financial straits who were seeking relief through the Home Affordable Modification Program ("HAMP"), a program created by the U.S. Treasury as a result of the financial crisis and collapse of

the housing bubble in 2008, and other mortgage relief programs. HAMP, which was funded by TARP, permits qualified homeowners to obtain mortgage relief. Specifically, HAMP seeks to prevent foreclosure by modifying troubled loans to achieve monthly payments the homeowner can afford.

Any homeowner may apply for HAMP through his or her mortgage provider by completing a short form—readily available online as well as in many local banks—and submitting it, along with supporting paperwork, to the homeowner’s mortgage provider. Furthermore, submitting an application for HAMP is—by law—free of charge to the homeowner, and virtually all mortgage providers are required to participate in the HAMP program and accept HAMP applications. HAMP also sets guidelines for lenders to follow in determining eligibility, such as those based on the homeowner’s income and the principal balance remaining on the mortgage. Only a homeowner’s lender may determine the homeowner’s eligibility for a HAMP modification and, if appropriate, the homeowner’s modified interest rate and monthly mortgage payment.

Through a series of false and fraudulent representations, the defendants duped thousands of homeowners into paying thousands of dollars each in up-front fees in exchange for little or no service from the defendants or their companies.

To perpetrate the scheme, Abghari and Fiumano, through the Telemarketing Firm, purchased thousands of “leads” consisting of the name, address, and other contact information of homeowners who had fallen behind in making home mortgage payments, and then caused the Telemarketing Firm to send false and fraudulent solicitation letters by e-mail to the homeowners. These solicitations misled the homeowners into believing that their mortgages were already under review for a HAMP mortgage modification and that new, modified rates had already been approved by the homeowners’ lenders. Additionally, at Abghari, Fiumano, and Romano’s direction, the sales staff called homeowners and/or answered homeowners’ telephone calls and, in an effort to convince the homeowners to pay up-front fees, the defendants regularly caused various false and fraudulent statements to be made to homeowners, including that:

- the homeowners were retaining a “law firm” and an “attorney” who would complete the HAMP application and negotiate aggressively on the homeowners’ behalf with lenders;
- the defendants would “pre-approve” the homeowners for a guaranteed modification through HAMP;
- the defendants employed underwriters who would calculate and guarantee a new, modified rate and monthly mortgage payment; and
- the defendants’ mortgage modification services were free and the up-front fees would be paid directly to homeowners’ lenders.

In truth and in fact, however, and as Abghari, Fiumano, and Romano well knew, all of these representations were false and fraudulent. As the defendants knew, neither they nor any of their employees could pre-approve the homeowners or guarantee any of the homeowners a mortgage modification or new monthly

payment. Moreover, defendants' services were in no way free; instead, defendants kept all of the fees paid by homeowners and provided none of it to the homeowners' lenders. Additionally, as the defendants knew, neither the Telemarketing Firm nor the Purported Law Firms provided homeowners with an attorney or any sort of legal assistance, and they frequently did little more than complete the Government-sponsored HAMP application which, as noted, the homeowners could have obtained and completed on their own, free of charge. In certain cases, as the volume of homeowners paying thousands of dollars to "retain" the defendants' services swelled, the defendants and their employees did nothing at all in exchange for homeowners' money.

Finally, as customer complaints mounted, Abghari, Fiumano, and Romano undertook to cover up their fraudulent scheme by changing the names of the Telemarketing Firm and Purported Law Firms. For instance, Abghari emailed employees of one of the Purported Law Firms and explained that "[t]he main reason we're being slammed . . . is because we waited too long to change names. I normally change names every nine months to keep things cool and have all agencies off our backs. Within the next month or so you'll see a major slow down on complaints because we no longer do business under [the name of the Purported Law Firm] or [the name of the Telemarketing Firm.]"

If convicted, the defendants each face up to 20 years in Federal prison for each of the counts.

This case is being investigated by SIGTARP and the U.S. Attorney's Office for the Southern District of New York, and in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **New York Businessman Charged in \$146 Million Loan Fraud Scheme, Wire Fraud, Tax Fraud and Witness Tampering – Selim Zherka**

On September 18, 2014, after his arrest by SIGTARP and its law enforcement partners, Selim Zherka, a/k/a "Sam Zherka," a/k/a "Sammy Zherka," of Somers, N.Y., was indicted by a Federal grand jury in the U.S. District Court for the Southern District of New York for submitting multiple false loan applications to banks, tax fraud, wire fraud, and witness tampering in connection with his years' long schemes through which he obtained more than \$146 million. Zherka's victims included North Fork Bank – later purchased by TARP recipient bank Capital One Financial Corporation – from which he allegedly swindled more than \$36.5 million.

According to the indictment, from November 2005 through 2008, Zherka obtained loans totaling more than \$146 million from three banks – North Fork Bank (now Capital One), Sovereign Bank (now Santander), and Signature Bank – for the purchase and/or refinancing of apartment house complexes in New England, Tennessee, New Jersey, and New York by grossly inflating the purchase prices of the real estate he was acquiring, grossly exaggerating the amount of the down payments he was making toward those real estate purchases, and also lying about his assets, his income, his tax returns, and the nature and circumstances of a court judgment against him for assault and breach of contract from 2000.

The indictment charges Zherka with wire fraud in connection with his scheme to defraud the judgment creditor in connection with the 2000 judgment finding him liable by a New York State Supreme Court jury in Manhattan for assaulting that individual and for breaching a contract with him.

In addition, the indictment charges Zherka with perpetrating a long standing tax fraud scheme. Specifically, Zherka is alleged to have repeatedly submitted fraudulent tax returns to the Internal Revenue Service (“IRS”) that understated his capital gains and overstated his depreciation expenses on tax returns for the real estate holding companies in which he was a partner which, in turn, owned the above apartment housing complexes thus reducing their tax liabilities. The indictment also charges that Zherka obstructed the IRS by, among other means, failing to file personal tax returns for over a decade.

Finally, the indictment charges Zherka with tampering with witnesses in the grand jury’s investigation of this matter.

If convicted, Zherka faces the following maximum penalties:

- for each of the 11 counts of submitting a false loan application, 30 years in prison;
- for the count of wire fraud and the count of witness tampering, 20 years in prison;
- for the count of conspiracy to obstruct the IRS and violate tax laws, five years in prison; and
- for each of the 10 counts of making/subscribing to false tax returns, the 10 counts of aiding/assisting in the preparation of false tax returns, and the count of attempting to interfere with the administration Internal Revenue laws, three years in prison.

Additionally, Zherka faces potential criminal forfeitures totaling \$146 million, restitution, and the costs of prosecution.

This case is being investigated by SIGTARP, the U.S. Attorney’s Office for the Southern District of New York (White Plains Division), the Federal Bureau of Investigation, and the Internal Revenue Service – Criminal Investigation.

### **New Jersey Real Estate Investor Pleads Guilty For Leading Role in Multi-Million Dollar Conspiracy to Defraud TARP Recipient Banks – Jose Luis Salguero Bedoya**

On September 10, 2014, in the U.S. District Court for the District of New Jersey, Jose Luis Salguero Bedoya, a/k/a Jose Salguero, pled guilty to one count of conspiracy to commit wire fraud affecting a financial institution in connection with a long-running, large-scale mortgage fraud scheme that caused millions of dollars of losses.

According to court documents, from March 2008 through July 2012, Salguero, a real estate investor who owned two New Jersey-based real estate companies, and his co-defendants conspired to submit fraudulent mortgage loan applications and related documents to lenders, including TARP recipient banks, in order to obtain loan proceeds which they used to enrich themselves. Specifically, Salguero

admitted that he and his co-defendants perpetrated the scheme by, among other means:

- negotiating fraudulent “short sale transactions” by intentionally misrepresenting who was purchasing the properties, and the sources and distributions of funds, and intentionally failing to file deeds after the short sales were arranged to conceal the transactions from the following mortgage lender;
- obtaining false appraisal reports from a co-conspirator, Paul Chemidlin, Jr., who was not a licensed appraiser, to support inflated property values for mortgage loans in larger amounts; and
- obtaining mortgage loans through fake or “straw” buyers.

Salguero also paid his co-conspirators for their roles, using his real estate companies to disburse fraudulently obtained funds.

At sentencing, Salguero faces up to thirty years in Federal prison. Further, as part of his plea agreement, Salguero agreed to make full restitution for all losses resulting from the scheme (jointly with his co-defendants), and to forfeit assets, including a Florida home in a gated community and other Florida property, six New Jersey homes, and over \$35,000 in life insurance benefits.

As previously reported, on January 23, 2013, as part of a wide-scale mortgage fraud investigation in New Jersey, Salguero and ten other individuals were arrested by SIGTARP agents and their law enforcement partners and charged with conspiracy to commit bank fraud relating to their roles in fraudulent mortgage schemes. In addition to Salguero, those arrested were: Christopher Woods, Matthew Amento, Carmine Fusco, Kenneth Sweetman, Joseph Divalli, Paul Chemidlin, Jr., Delio Countinho, Christopher Ju, Yazmin Soto-Cruz, and Jose Martins.

This case is being investigated by SIGTARP, the U.S. Attorney’s Office for the District of New Jersey, the Federal Bureau of Investigation, the United States Postal Inspection Service, and the Department of Housing and Urban Development Office of Inspector General as part of the New Jersey Mortgage Fraud Task Force.

#### **Four Californians Indicted for Nationwide Mortgage Modification Scam Targeting Hundreds of Struggling Homeowners – Samuel Paul Bain, Aminullah Sarpas, Damon Grant Carriger, & Louis Saggiani (U.S. Homeowners Relief)**

On July 22, 2014, the owners and principals of U.S. Homeowners Relief, of Orange County, California, Samuel Paul Bain, a/k/a “Paul Bain,” Aminullah Sarpas, a/k/a “Amin Sarpas” and “David Sarpas,” as well as Damon Grant Carriger (the company’s principal sales manager), and Louis Saggiani (the company’s manager and chief accountant) were charged in the United States District Court for the Central District of California in connection with a fraudulent mortgage modification scam in which the defendants, through U.S. Homeowners Relief and several related entities, allegedly offered bogus loan modification programs to hundreds of financially distressed homeowners across the United States. As a result of the defendants’ scheme, these distressed homeowner-victims lost millions



of dollars and many also lost their homes in subsequent foreclosure proceedings. SIGTARP agents and their law enforcement partners arrested Sarpas, Carriger, and Saggiani on July 22, 2014. At the time of the indictment, Bain was in state custody.

All four defendants are charged with conspiracy, 21 counts of mail fraud, and two counts of wire fraud. Bain, Sarpas, and Saggiani are also charged with an additional five counts of mail fraud and two counts of wire fraud. In addition, Bain is also charged with two counts of money laundering having allegedly routed a total of \$60,000 in illicit funds through an account held at TARP recipient Wells Fargo Bank.

According to the indictment, the four defendants operated a series of telemarketing “boiler rooms” that, in exchange for substantial up-front fees, purportedly offered home loan modification services to distressed homeowners in the wake of the 2008 financial crisis and housing market collapse. From late 2008 to early 2010, the defendants operated multiple offices in California under a series of company names, including, among others, Greenleaf Modify, U.S. Homeowners Relief, Waypoint Law Group, and American Lending Review. When pressure from growing customer complaints about the purported scam mounted at the Better Business Bureau or attracted attention from state regulators such as the California Department of Justice, the defendants would shut down, and change each company name. Further, when served with a cease and desist order from the California Department of Real Estate prohibiting the defendants from collecting advance fees, the defendants deliberately ignored the order and continued collecting advanced fees from struggling homeowners in exchange for purported loan modification services.

As alleged in the indictment, the defendants and their associates used a consistent sales pitch throughout the scheme. Their advertising materials and telemarketers convinced struggling homeowners to pay upfront fees ranging from approximately \$1,450 to around \$4,200 by falsely: (i) promising that the homeowners were highly likely to secure mortgage modification, including a reduced interest rate as low as two percent and/or a reduction of principal; (ii) touting a 97% success rate in securing modifications; and (iii) advertising a complete money-back guarantee, as well as an affiliation with Federal housing support programs. For example, the companies’ marketing materials falsely implied that they were affiliated either with a Government entity or a Government program designed to offer homeowners mortgage debt relief, and sometimes made specific references to actual Government websites such as [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov) and displayed official Government logos.

Telemarketers associated with the companies also claimed that the mortgage relief services were part of the “Obama Act.” In addition, to create the false and misleading impression that the defendants’ entities were preparing to negotiate with lenders on the victims’ behalf, the defendants allegedly asserted that one or more of the entities were licensed California real estate brokers and that homeowners’ payments would be placed in a trust account, not to be withdrawn until the loan modification services were in fact performed. The defendants also often claimed that specific attorneys were assigned to work on homeowners’ individual cases.

Finally defendants falsely claimed that, to maximize the likelihood of obtaining a mortgage modification, homeowners should stop making mortgage payments on their existing mortgages and refrain from contacting their lenders.

According to the indictment, however, as the defendants well knew, all of these claims were false and/or materially misleading. Despite their promises that homeowners would receive better loan terms, the vast majority of the hundreds of victims received no favorable loan modifications. In fact, several of the victims learned from their mortgage lenders that the defendants' companies had never made any contact on the homeowners' behalf. Furthermore, the defendants' companies were neither affiliated with any Government program, nor were they licensed real estate brokers. In addition, the customers' funds were generally spent on defendants themselves, payments to sales people and other business expenses, and were not placed in trust accounts as was promised. Attorneys did not give personal attention to individual victims and instead were paid by defendants to write substantially identical form letters to some lenders. With respect to the purported money-back guarantee, the defendants routinely used stalling tactics or just ignored homeowners' repeated demands for refunds after the homeowners did not receive the promised loan modifications.

The defendants are scheduled for a June 16, 2015, trial. If convicted, each of the defendants faces up to five years in Federal prison for the conspiracy count, as well as 20 years in prison for each of the mail fraud, wire fraud, and (with respect to Bain) money laundering counts.

This case is being investigated by SIGTARP and the U.S. Attorney's Office for the Central District of California, the United States Postal Inspection Service, and the Internal Revenue Service – Criminal Investigation. This prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **California Con Man and Former "America's Most Wanted" (TV Show) Fugitive Indicted for Brazen Investment Fraud Schemes — Jerome Arthur Whittington**

On August 29, 2014, the U.S. District Court for the Central District of California unsealed an indictment against Jerome Arthur Whittington, a/k/a Jerry Whittington, charging him with two counts of wire fraud in connection with two brazen investment schemes in which he feigned friendship and romantic interest and assumed fake identities to defraud his victims out of approximately \$165,000. In both cases, Whittington allegedly routed victims' funds through TARP recipient banks including Bank of America and U.S. Bank.

If convicted, Whittington—who, in 1989, was featured on the television show "America's Most Wanted" having been a fugitive for three years for impersonation and transportation of stolen property (among other crimes), and who is currently incarcerated in Louisiana—faces up to 30 years in Federal prison on each count.

As alleged in the indictment, in the first scheme, from January 2008 through September 2010, Whittington befriended the victim and expressed romantic interest while holding himself out as a wealthy real estate investor and an attorney; in reality, however, as Whittington well knew, Whittington was neither wealthy,

a real estate investor, nor an attorney. Under these false pretenses, Whittington convinced the victim to sell her stock market investments and give him the proceeds, approximately \$116,965, to invest in an undeveloped lot in Palm Springs, California. Whittington did not invest in the undeveloped property nor any real estate as he had promised; instead, he spent the victim's funds on personal expenses.

As further alleged, in the second scheme from November 2008 to around September 2012, Whittington befriended the victim, holding himself out as a wealthy businessman who owned, among other things, a jet airplane and a company, Desert Films, which Whittington claimed set up tracks for cameras used in filming movies. In fact, however, as Whittington well knew, he was not wealthy, did not own a jet airplane, and did not own any company called Desert Films that was involved in the film industry. Once he gained the victim's trust, Whittington introduced the victim to another company, Sesma, which Whittington said had developed a new internet browser being used in China, and that Whittington had been offered to become the president of Sesma. After claiming that he had already invested \$250,000 of his own money in Sesma, Whittington offered the victim an opportunity to invest in Sesma stock and manage the launch of a medical application of the web browser. Whittington convinced the victim to invest \$48,340 and then strung the victim along, falsely claiming that the investment had become profitable and the victim would be paid as soon as the victim received a security clearance from Sesma. Whittington, however, had not in fact applied any of the victim's money towards the purported purchase of stock in Sesma, rather, Whittington used the money for personal expenses.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Central District of California, and the Federal Bureau of Investigation.

**Former Federal Employee Pleads Guilty and Sentenced for Accessing Government Website Servers Hosting Key TARP Homeownership Assistance Program Website, [www.CheckMyNPV.com](http://www.CheckMyNPV.com), Without Authorization – Sathish Kumar Chandhun Rajendran**

On July 10, 2014, in the United States District Court for the Eastern District of Virginia, Sathish Kumar Chandhun Rajendran, a former Information Technology term employee at Fannie Mae pled guilty to engaging in unauthorized access to Government servers that hosted a Fannie Mae website used to support Federal mortgage loan modification programs, including the Home Affordable Modification Program ("HAMP").

On October 3, 2014, Rajendran was sentenced to three years supervised release and ordered to pay approximately \$70,000 in restitution. Rajendran pled guilty to a one-count criminal information charging him with unauthorized access to a protected computer causing damage. As part of his plea agreement, Rajendran agreed—for a three-year period—to refrain from participating as an employee, contractor, or subcontractor in any Government contract requiring clearance. The court also ordered Rajendran to forfeit property involved in the offense, specifically, a Hewlett Packard Laptop and a Toshiba Hard Drive.

According to a statement of facts filed with the plea agreement, while at Fannie Mae, Rajendran was assigned to develop the www.CheckMyNPV.com website, which was created by the Department of the Treasury and the Department of Housing and Urban Development (“HUD”) under the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with the Government’s various homeownership assistance programs under Making Home Affordable (“MHA”). The free online tool provided by the www.CheckMyNPV.com website, operated by Fannie Mae on behalf of MHA, allows struggling homeowners to check their eligibility to participate in HAMP, a Federal Government program designed to prevent mass foreclosures by calculating the net present value—or “NPV”—of their homes.

After his termination from Fannie Mae in August 2013, Rajendran repeatedly used administrator credentials to access Federal Government servers and make unauthorized changes to the CheckMyNPV website, including disabling the website’s online tool for checking HAMP eligibility. As a result of his actions, Rajendran caused damage and loss to Fannie Mae of approximately \$70,000.

This case was investigated by SIGTARP, the U.S. Attorney’s Office for the Eastern District of Virginia, and the Federal Housing Finance Agency Office of Inspector General. This prosecution was brought in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

#### **Former Senior Vice President & Senior Loan Officer of TARP Bank Admits to Willful Misapplication of Bank Funds – Braxton L. Sadler, TNBank**

On August 27, 2014, Braxton L. Sadler, a former Senior Vice President and Senior Loan Officer of TARP recipient bank TNBank, of Oak Ridge, Tennessee, pled guilty in the United States District Court for the District of Eastern District of Tennessee to willfully misapplying bank funds in connection with a long running scheme. At sentencing, scheduled for December 2, 2014, Sadler faces up to one year in Federal prison, followed by up to one year of supervised release.

According to court documents, Sadler admitted that for multiple years he willfully processed loans for a borrower without investigating the borrower’s ability to repay the loan and then allowed the loan proceeds to be used for the borrower’s failed construction project, rather than for their stated purpose. In addition, Sadler lent personal funds to the borrower without ever disclosing these loans to TNBank or listing the loans on internal TNBank documents as debts the borrower owed and which impacted the borrower’s ability to repay the TNBank loans. Sadler also made payments with personal funds on several borrowers’ accounts, causing TNBank records to reflect that those customers were timely with payments when in fact they were not. Finally, Sadler admitted that his actions resulted in misstatements on the bank’s application for TARP funds.

In December 2008, Tennessee Valley Financial Holdings, Inc. (“Tennessee Valley”), the parent company of TNBank, received \$3 million in taxpayer funds through TARP. During the time TARP funds were outstanding, Tennessee Valley missed a total of thirteen required dividend and interest payments, totaling \$531,375. In April 2013, the U.S. Department of the Treasury sold its stake in

the company at auction at a loss of more than \$40,000. In all, \$575,705 owed to Federal taxpayers was lost on the investment.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Tennessee, and the Federal Bureau of Investigation.

### **Missouri Businessmen Sentenced for Defrauding TARP Recipient Excel Bank – James Crews and Michael Hilbert**

On August 13, 2014, business executives James Crews and Michael Hilbert were each sentenced in the United States District Court for the Eastern District of Missouri to five years' probation, having pled guilty on April 7, 2014, to bank fraud for their roles in defrauding TARP recipient Excel Bank. The sentence also required Crews and Hilbert jointly and severally to pay restitution of approximately \$30,000 to the Federal Deposit Insurance Corporation ("FDIC"), and banned the defendants from being self-employed or employed as a consultant, as well as being involved in the creation, operation, or management of any business.

As previously reported, according to court documents, Crews and Hilbert, who jointly operated a real estate rental business in Missouri, admitted to making several large fraudulent construction draw requests with respect to "rehab" or "fix funds" specifically set aside in escrow for repairs to rental homes. The bank disbursed the "fix funds" in reliance on multiple false claims that work had been done on various rental properties. In reality, however, inspections by the bank revealed that the work was not performed and Crews and Hilbert used the funds for other purposes. Shortly after the funds were disbursed in 2010, the loans, totaling over \$2.6 million lent by Excel Bank, went into default.

In May 2009, Investors Financial Corporation, the parent company of Excel Bank, received \$4 million in TARP funds. On October 19, 2012, Excel Bank failed and was closed by state and Federal regulators. As a result of the failure, the entire \$4 million TARP investment was lost as was more than \$900,000 in TARP-related missed dividend and interest payments the bank owed Treasury. The FDIC, which became Excel Bank's receiver when it closed, also lost \$40.9 million.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Missouri, and the Federal Bureau of Investigation.

### **Identity Theft Perpetrator Admits to Defrauding TARP Recipient Bank of America, N.A., in connection with False Application for Federal Assistance under TARP; Sentenced to Prison and Deported – Eduardo Garcia Sabag**

On September 26, 2014, having pled guilty on August 11, 2014, to one count of submitting false mortgage modification application to a Federally insured bank, Eduardo Garcia Sabag, a Mexican national residing in Wichita, Kansas, was sentenced in U.S. District Court for the District of Kansas for one count of making false bank entries, reports, and transactions in connection with his scheme to defraud TARP recipient Bank of America by using a Social Security number that was not his own to obtain a mortgage modification through the Home Affordable Modification Program ("HAMP"), the TARP-funded housing support program.

Sabag was arrested on June 26, 2014, and remained in Federal custody until his sentencing. On September 26, 2014, Sabag was sentenced to time served – approximately 92 days in Federal prison – and was remanded to the custody of the U.S. Marshals for removal to Mexico (which, as part of his plea agreement, Sabag agreed to not challenge).

According to court documents, in 2002, Sabag submitted a loan application in order to purchase a home in Wichita, Kansas, and provided another person's social security number. Using this false information, Sabag obtained a mortgage on the home from TARP recipient Bank of America, N.A. Then, in August 2010, Sabag applied for and ultimately received a mortgage modification through the U.S. Treasury's HAMP program. To qualify for assistance through HAMP, a homeowner must complete and return to the mortgage servicer a Request for Modification and Affidavit ("RMA"), which is a three-page application. The RMA requires identifying information as well as details about the applicant's income and assets; it also includes a certification, signed by the homeowner, that all information submitted on the application is truthful and an acknowledgement that knowingly submitting false information may be a violation of Federal law. Despite this, Sabag, who is not a U.S. citizen and is ineligible for the assignment of a Social Security number, fraudulently used the Social Security number on the HAMP application to obtain the mortgage modification.

Bank of America received \$15 billion in Federal funds through TARP on October 28, 2008; an additional \$10 billion on January 9, 2009; and \$20 billion on January 16, 2009. It repaid taxpayers' combined \$45 billion TARP investment on December 9, 2009.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the District of Kansas, the Social Security Administration's Office of the Inspector General, and The Department of Homeland Security's Immigration and Customs Enforcement.

**Mortgage Modification Fraudsters Ordered to Pay Restitution for Defrauding Homeowners in Nationwide Fraud Scheme – Christopher S. Godfrey, Dennis Fischer, and Vernell Burris, Jr., & Home Owners Protection Economics, Inc. ("HOPE")**

On August 22, 2014, in the United States District Court for the District of Massachusetts, Christopher S. Godfrey, Dennis Fischer, Vernell Burris, Jr., and Brian M. Kelly, president, vice president, primary telemarketer trainer, and chief telemarketer (and telemarketer trainer), respectively, of Home Owners Protection Economics ("HOPE") were, together, ordered to pay more than \$110,000 in restitution to approximately 180 victims for their roles in defrauding numerous distressed homeowners in a nationwide \$4 million mortgage modification scam through HOPE. The restitution order follows the previously reported February 2014 sentencing of Godfrey and Fischer, each of whom received a seven-year prison term followed by three years of supervised release for their leading roles in the scheme. In November 2013, following a two-week trial, a Federal jury convicted Godfrey and Fischer of one count of conspiracy, eight counts of wire

fraud, eight counts of mail fraud, and one count of misuse of a Government seal. Also in February 2014, Burris was sentenced to one year and one day in Federal prison, followed by two years of supervised release, after pleading guilty to conspiracy and wire fraud for his role in the mortgage modification scam.

As previously reported, in August 2011, SIGTARP agents, and their law enforcement partners, arrested Godfrey, Fischer, Burris, and Kelly. On April 24, 2014, after pleading guilty to one count of conspiracy, nine counts of wire fraud, and nine counts of mail fraud, Kelly was sentenced to one year and one day in Federal prison to be followed by three years of supervised release, and a \$1,900 penalty.

Through a series of misrepresentations, HOPE (through Godfrey, Fischer, Burris and Kelly) induced thousands of financially distressed homeowners to pay up-front fees of up to \$2,000 each 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 U.S. Government’s free application through the Home Affordable Modification Program (“HAMP”), a Federally funded mortgage assistance program implemented under TARP. HOPE falsely represented to homeowners that, with HOPE’s assistance, the homeowners were virtually guaranteed to receive a loan modification under HAMP. For example, the defendants lulled these distressed homeowners by routinely telling the homeowners that they had already been approved for a loan modification, that the defendants were “underwriters” or were otherwise affiliated with the homeowners’ mortgage companies, and that HOPE had an almost perfect record of obtaining home loan modifications. In actuality, however, HOPE customers had no advantage in the applications process and most of their applications were denied. Through these misrepresentations, HOPE was able to persuade numerous homeowners to pay more than \$4 million collectively in fees to HOPE. Victims of HOPE lived in all 50 states and Washington, DC.

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

### **TARP-Related Prohibitions from Working in Banking and Financial Services; as a Government Contractor; or as a Licensed Attorney**

SIGTARP investigations not only have led to lengthy prison terms, restitution and forfeiture orders, and civil judgments for TARP-related offenses, but also have resulted in senior executives being suspended or permanently banned from working in banking and financial services, as a Government contractor, or as a licensed attorney. As of September 30, 2014, SIGTARP investigations have resulted in orders temporarily suspending or permanently banning 89 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, or working as a licensed attorney. Many of these people were at the highest levels of companies that applied for or received a TARP bailout. They were trusted to exercise good judgment and make sound decisions. However, they abused that trust, many times for personal benefit. The suspensions and

bans remove these senior executives (and others) from the banking and financial industries in which many practiced for years. A violation of the removal, in some instances, could be a basis for further prosecution. These high-level executives, some of whom were chief executive officers, chief financial officers, or licensed attorneys, have been sanctioned in a variety of ways, many by more than one authority: (i) by a sentencing court as part of the terms of supervised release after a prison term has been served; (ii) by the executive branch of the Federal Government as a bar from engaging in a Government contract; (iii) by a Federal banking regulator, which has the authority to ban an individual from working in the banking industry; (iv) by the Securities and Exchange Commission (“SEC”), which has the authority to issue certain bans relating to working in the securities industry; (v) by a Federal court in enforcing a Federal Trade Commission (“FTC”) request to order a ban against advertising, marketing, promoting, or selling mortgage assistance or mortgage relief; and (vi) by a state bar association, which has the authority to suspend or disbar a licensed attorney.

Of the 89 individuals, 52 were heads or owners of companies, including those who were chairmen, chief executive officers, and presidents of financial institutions. Most of the remaining 37 individuals were chief financial officers, senior vice presidents, chief operating officers, chief credit officers, licensed attorneys, and other senior executives.

This quarter, SIGTARP investigations resulted in two prohibitions that are a condition of guilty pleas. As part of their guilty pleas, Michael Hilbert and James Crews, businessmen who perpetrated a scheme to defraud TARP recipient Excel Bank in connection with around \$2.6 million in loans which defaulted, agreed to be banned from being self-employed or employed as a consultant, as well as being involved in the creation, operation, or management of any business. Excel Bank later failed and the entirety of the \$4 million TARP investment, and \$900,000 in missed dividend and interest payments, was lost.

### **Sentences Resulting from TARP-Related Crimes**

Of the 146 defendants convicted as a result of a SIGTARP investigation, 87 defendants have already been sentenced to prison for TARP-related crimes, 21 were sentenced to probation, and the remainder await sentencing.

The consequences for TARP-related crime are severe. The average prison sentence imposed by courts for TARP-related crime investigated by SIGTARP is 64 months, which is nearly double the national average length of prison sentences involving white collar fraud of 36 months.<sup>iv</sup> Fourteen defendants investigated by SIGTARP were sentenced to 10 years or more in Federal prison, including Lee Farkas, former chairman of mortgage company Taylor, Bean and Whitaker Mortgage Corporation LLC (“TBW”), who is serving a 30-year prison sentence, and Edward Woodard, former chairman of the Bank of the Commonwealth, who is serving a 23-year prison sentence. Many of the criminal schemes uncovered by SIGTARP had been ongoing for years, and involved millions of dollars and

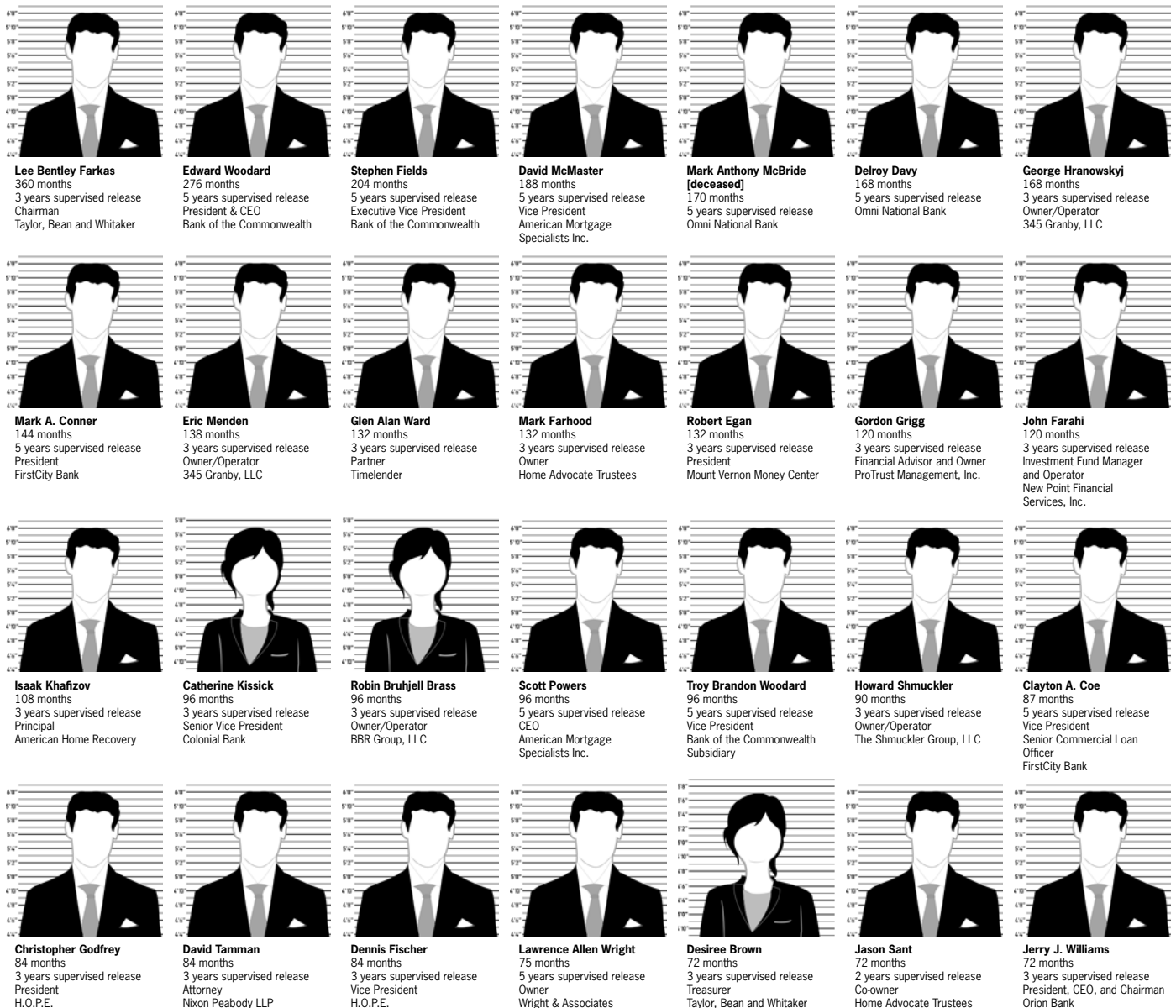
<sup>iv</sup> See the U.S. Sentencing Commission's 2013 Sourcebook of Federal Sentencing Statistics for additional information.



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 76 months in prison. Criminals convicted for mortgage modification fraud schemes or other mortgage fraud related investigations by SIGTARP were sentenced to serve an average of 37 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 75 months in prison. Figure 1.3 shows the people sentenced to prison, the sentences they received, and their affiliations.

FIGURE 1.3

INDIVIDUALS SENTENCED TO PRISON





**Lori Macakanja**  
72 months  
3 years supervised release  
Housing Counselor  
Home Front, Inc.  
(a HUD-approved company)



**Edward Shannon Polen**  
71 months  
5 years supervised release  
Owner  
Polen Lawn Care and  
Maintenance/F&M



**Adam Teague**  
70 months  
5 years supervised release  
Vice President  
Appalachian Community Bank



**Francesco Mileto**  
65 months  
5 years supervised release



**Glenn Steven Rosofsky**  
[deceased]  
63 months  
3 years supervised release  
Owner  
Federal Housing Modification  
Department



**Frederic Gladle**  
61 months  
3 years supervised release  
Operator  
Timelender



**Bernard McGarry**  
60 months  
3 years supervised release  
Chief Operating Officer  
Mount Vernon Money Center



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



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



**Richard Pinto [deceased]**  
60 months  
5 years supervised release  
Chairman  
Oxford Collection Agency



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



**Steven Pitchersky**  
51 months  
5 years supervised release  
Owner/Operator  
Nationwide Mortgage Concepts



**Dwight Etheridge**  
50 months  
5 years supervised release  
President  
Tivest Development &  
Construction, LLC



**Michael Edward Filmore**  
48 months  
3 years supervised release  
Straw Borrower



**Peter Pinto**  
48 months  
3 years supervised release  
President/COO  
Oxford Collection Agency



**Winston Shillingford**  
48 months  
3 years supervised release  
Co-owner  
Waikale Properties Corp.



**Julius Blackwelder**  
46 months  
3 years supervised release  
Manager  
Friends Investment Group



**Paul Allen**  
40 months  
2 years supervised release  
CEO  
Taylor, Bean and 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



**Christopher Tumbaga**  
36 months  
4 years supervised release  
Loan Officer  
Colorado East Bank and Trust



**Marleen Shillingford**  
36 months  
3 years supervised release  
Co-owner  
Waikale Properties Corp.



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



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



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



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



**Marvin Solis**  
27 months  
3 years supervised release  
Owner  
Hawk Ridge Investments, LLC



**Tommy Arney**  
27 months  
3 years supervised release  
Owner  
Residential Development  
Company



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



**Clint Dukes**  
24 months  
5 years supervised release  
Owner  
Dukes Auto Collision Repair



**Jesse Litvak**  
24 months  
3 years supervised release  
Managing Director  
Jeffries LLC



**Joseph D. Wheliss, Jr.**  
24 months  
5 years supervised release  
Owner/Operator  
National Embroidery Works Inc



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



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



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



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



**Christopher Woods**  
18 months  
3 years supervised release  
Owner  
Blue and White Management, Ameridream



**Matthew Amento**  
18 months  
3 years supervised release  
Owner  
Blue and White Management, Ameridream



**Robert Ilunga**  
18 months  
3 years supervised release  
Manager  
Waikale Properties Corp.



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



**Andrew M. Phalen**  
12 months  
5 years probation  
Operator  
CSFA Home Solutions



**Brian M. Kelly**  
12 months  
3 years supervised release  
Employee  
H.O.P.E.



**Carlos Peralta**  
12 months  
3 years supervised release  
Owner/Attorney  
Park Avenue Bank



**Gregory Flahive**  
12 months  
3 years probation  
Owner/Attorney  
Flahive Law Corporation



**Lynn Nunes**  
12 months  
5 years supervised release  
Owner  
Network Funding



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



**Vernell Burris**  
12 months  
2 years supervised release  
Employee  
H.O.P.E.



**Walter Bruce Harrell**  
10 months  
3 years supervised release  
Owner



**Justin D. Koelle**  
9 months  
5 years probation  
CEO  
CSFA Home Solutions



**Jacob J. Cunningham**  
8 months  
5 years probation  
CEO  
CSFA Home Solutions



**John D. Silva**  
8 months  
5 years probation  
Senior Official  
CSFA Home Solutions



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



**Dominic A. Nolan**  
6 months  
5 years probation  
Owner  
CSFA Home Solutions



**Eduardo Garcia Sabag**  
3 months  
Deported  
Borrower



**Sean Ragland**  
3 months  
3 years supervised release  
Senior Financial Analyst  
Taylor, Bean and Whitaker



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



**Mark W. 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

### Location of TARP-Related Crimes

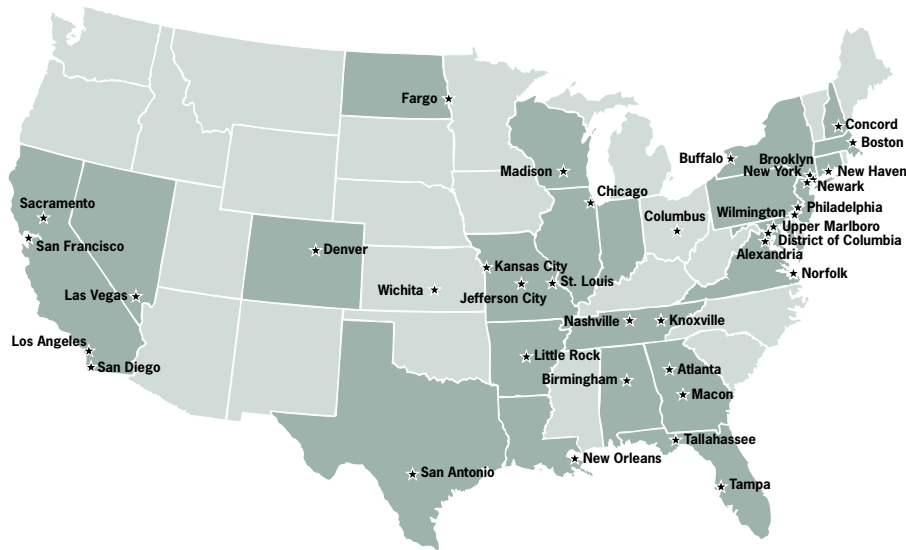
SIGTARP has found, investigated, and supported the prosecution of TARP-related crime throughout the nation. Our investigations have led to criminal charges against 212 defendants (146 of whom have been convicted as of September 30, 2014, while others await trial).<sup>v</sup> These defendants were charged in courts in 25 states and Washington, DC. SIGTARP investigations have identified victims of TARP-related crimes in all 50 states and Washington, DC. Victims of TARP-related crimes include taxpayers, the Federal Government (including Treasury and FDIC), TARP recipient banks, and homeowners targeted by mortgage modification scams. Figure 1.4 shows locations of U.S. Attorney's Offices and state prosecutorial offices where criminal charges were filed as a result of SIGTARP investigations.<sup>vi</sup>

<sup>v</sup> Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

<sup>vi</sup> The prosecutors partnered with SIGTARP ultimately decide the venue in which to bring criminal charges resulting from SIGTARP's investigations.

FIGURE 1.4

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



- Birmingham, Alabama**  
Northern District of Alabama
- Little Rock, Arkansas**  
Eastern District of Arkansas
- Los Angeles, California**  
Central District of California
- Sacramento, California**  
Eastern District of California
- Sacramento, California**  
*Superior Court of California*
- San Francisco, California**  
Northern District of California
- San Diego, California**  
Southern District of California
- Denver, Colorado**  
District of Colorado
- New Haven, Connecticut**  
District of Connecticut
- Wilmington, Delaware**  
District of Delaware
- Tampa, Florida**  
Middle District of Florida
- Tallahassee, Florida**  
Northern District of Florida
- Macon, Georgia**  
Middle District of Georgia

- Atlanta, Georgia**  
Northern District of Georgia
- Chicago, Illinois**  
Northern District of Illinois
- Chicago, Illinois**  
*Circuit Court of Cook County, Illinois*
- Kansas City, Kansas**  
District of Kansas
- Wichita, Kansas**  
District of Kansas
- New Orleans, Louisiana**  
Eastern District of Louisiana
- Boston, Massachusetts**  
District of Massachusetts
- Upper Marlboro, Maryland**  
*Prince George's District Court*
- St. Louis, Missouri**  
Eastern District of Missouri
- Kansas City, Missouri**  
Western District of Missouri
- Jefferson City, Missouri**  
*Western District of Missouri*
- Fargo, North Dakota**  
District of North Dakota
- Concord, New Hampshire**  
District of New Hampshire

- Newark, New Jersey**  
District of New Jersey
- Las Vegas, Nevada**  
District of Nevada
- Brooklyn, New York**  
Eastern District of New York
- Buffalo, New York**  
Western District of New York
- New York, New York**  
Southern District of New York
- Columbus, Ohio**  
Southern District of Ohio
- Philadelphia, Pennsylvania**  
Eastern District of Pennsylvania
- Knoxville, Tennessee**  
Eastern District of Tennessee
- Nashville, Tennessee**  
Middle District of Tennessee
- San Antonio, Texas**  
Western District of Texas
- Alexandria, Virginia**  
Eastern District of Virginia
- Madison, Wisconsin**  
Western District of Wisconsin
- Washington, DC**  
U.S. Department of Justice

Note: Italics denote state cases.

### **Restitution and Forfeiture from TARP-Related Crimes**

As of September 30, 2014, investigations conducted by SIGTARP have resulted in more than \$7.38 billion in court orders and Government settlements for the return of money to victims or the Government. These orders happen only after conviction and sentencing or civil resolution and many SIGTARP cases have not yet reached that stage; therefore, any additional court orders would serve to increase this amount.

Two cases in particular that SIGTARP investigated have resulted in not only lengthy prison sentences for a number of individuals in each case but also significant orders of forfeiture and restitution. In the Colonial Bank/Taylor, Bean and Whitaker Mortgage Corporation LLC (“TBW”) case, former TBW chairman Lee Bentley Farkas spearheaded a \$2.9 billion fraud scheme that contributed to the failure of Colonial Bank, the sixth largest bank failure in U.S. history. The case resulted in not only prison time for eight people including Farkas but also court-ordered restitution of \$3.5 billion and forfeiture of \$38.5 million. In the Bank of the Commonwealth case (“BOC”), where former chairman Edward J. Woodard led a \$41 million bank fraud scheme that masked non-performing assets at BOC and contributed to the failure of BOC in 2011, the court entered a restitution order of \$333 million and a forfeiture order of \$65 million against nine defendants, each responsible for at least a portion.

Overall in SIGTARP cases, orders of restitution and forfeiture to victims and the Government of numerous assets as well as seized assets pending final order include dozens of vehicles, more than 30 properties (including businesses and waterfront homes), more than 30 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, antique furniture, Civil War memorabilia, NetSpend Visa and CashPass MasterCard debit cards, Western Union money orders with the “Pay To” line blank, and the entry of money judgments by courts against more than 20 defendants.

Of the vehicles ordered to be forfeited (including automobiles, a tractor, 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.

As part of the Bank of the Commonwealth case, Thomas Arney, who pled guilty for his role in the bank fraud scheme, agreed to forfeit the proceeds from the sale of two antique cars to the Government: a 1948 Pontiac Silver Streak and a 1957 Cadillac Coup de Ville. Figure 1.5 includes pictures of the forfeited cars, as well as other examples of assets seized by the Government in SIGTARP investigations.

FIGURE 1.5



1957 Cadillac Coupe de Ville.



1948 Pontiac Silver Streak.



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



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



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



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



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.



2005 Scout Dorado. (Sold for \$1,800)



Cash seized from safe, \$158,000.



Alabama property ordered forfeited.



Kubota tractor.



Artwork with a total value of \$71,525, including paintings worth up to \$10,000 each.



## SIGTARP Audit Activity

SIGTARP has initiated 31 audits and 6 evaluations since its inception. As of September 30, 2014, SIGTARP has issued 23 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of ongoing audits and evaluations in process are reviews of: (i) Treasury's and the state housing finance agencies' implementation and execution of the Hardest Hit Fund; and (ii) Treasury's role, implementation, and status of the Hardest Hit Fund Blight Elimination Program.

## Recent Audits/Evaluations Released

### **Treasury Significantly Loosened Executive Pay Limits Resulting in Excessive Pay for Top 25 Employees at GM and Ally (GMAC) When the Companies Were not Repaying TARP in Full and Taxpayers Were Suffering Billions of Dollars in Losses**

Former Treasury Secretary Timothy F. Geithner said that executive compensation played a material role in the financial crisis. As restraint in exchange for taxpayer bailouts, Congress and the President announced that Troubled Asset Relief Program ("TARP") recipients would be required to abide by certain rules on executive compensation, rules that the U.S. Department of the Treasury ("Treasury") was required to promulgate. In February 2009, the President announced "reforms" that "top executives at firms receiving extraordinary help from U.S. taxpayers will have their compensation capped at \$500,000, a fraction of the salaries that have been reported recently. And if these executives receive any additional compensation, it will come in the form of stock that can't be paid up until taxpayers are paid back for their assistance." After the President's announcement, Treasury promulgated a rule that listed six principles to keep pay for TARP companies in the interest of taxpayers, principles that Treasury's former Special Master for TARP Executive Compensation ("Special Master") Kenneth R. Feinberg found inherently inconsistent. Therefore, he developed a three-step methodology using what he called "prescriptions," or guidelines, that Treasury's Office of the Special Master for TARP Executive Compensation ("OSM") used to set pay for the Top 25 employees at seven companies that had received exceptional assistance under TARP.

In 2012, the Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") reported that it found that the Special Master could not effectively rein in excessive compensation because he was under the constraint that his most important goal was to get the companies to repay TARP (one of Treasury's six principles). Given OSM's overriding goal, the companies had significant leverage by proposing and negotiating for excessive pay, warning that if he did not provide competitive pay packages, top officials would leave and go elsewhere, a claim that he said did not come true. The former Special Master recounts in his book, *Who Gets What: Fair Compensation after Tragedy and Financial Upheaval* ("Who Gets What") that the primary goal in determining payments for corporate officials was to maximize the likelihood that the companies

would repay TARP as quickly as possible because the taxpayers had to be made whole. SIGTARP reported in 2012 that, although OSM limited cash compensation and made some reductions in pay, OSM still approved total compensation in the millions. In 2013, SIGTARP published a second report that Acting Special Master Patricia Geoghegan rolled back OSM's application of guidelines aimed at curbing excessive pay, effectively relinquishing some of OSM's authority by relying to a great extent on the companies' pay proposals or justifications rather than robust policies, procedures, or criteria to ensure that OSM's guidelines are met.

By April 2013, when Treasury's OSM set 2013 pay, it found itself with an incredibly narrow and limited job because there were only two companies left in its jurisdiction. OSM touted as the ultimate metric of success for its pay decisions the fact that the other five companies had exited TARP with taxpayers being made whole (even though some of those companies did not repay but Treasury sold their stock in the market). General Motors Corporation ("GM") and its prior auto financing arm General Motors Acceptance Corp. ("GMAC Inc.," rebranded as Ally Financial Inc. ("Ally")) were not only the last two companies under OSM's jurisdiction, they were the last two large companies still in TARP after four years. GM and former GMAC were having trouble repaying TARP in full, taxpayers had suffered losses on both investments, and the Government estimated final losses of \$20 billion to \$25 billion on the auto bailout (including losses on GM, Ally, and the \$2.9 billion loss taxpayers suffered from the TARP investment in Chrysler Holding LLC ("Chrysler")).

Having not received TARP repayments in full from GM and Ally, Treasury made the decision to sell the TARP stock in GM into the market and allowed GM to buy back some of the stock, both at significant losses. When Treasury's OSM set 2013 pay, taxpayers had already lost \$8.2 billion on the TARP investment in GM.

Ally had made no repayments of the principal TARP investment. While Ally was under a March 2013 failed stress test, taxpayers suffered a loss of \$845 million when Treasury sold Ally common stock in the market. SIGTARP evaluated Treasury OSM's determinations of 2013 pay for GM and Ally Top 25 employees. While SIGTARP was conducting this evaluation, Treasury sold its remaining TARP shares of GM into the market to arrive at a total loss to taxpayers of \$11.159 billion, and sold some of its Ally common stock into the market to arrive at total losses of \$1.8 billion. In April 2014, OSM's job got even narrower as it set 2014 pay for the Top 25 employees at only one company, Ally.

SIGTARP found that Treasury continued to award excessive pay by approving some of the companies' requests for pay raises and high guaranteed cash salaries, and approving the companies' requests to accelerate the time limit for corporate officials to cash out company stock received as pay, and to eliminate pay tied to individual performance metrics and the repayment of TARP (long-term restricted stock). SIGTARP found that after making the pay determinations in April 2013, Treasury made limited progress since SIGTARP's last report but did not make the meaningful reforms needed and previously recommended by SIGTARP. In June 2013, OSM created for the first time a written policy and procedures.

However, these appear to be an attempt to document what OSM had done historically without meaningful change as SIGTARP recommended. OSM's policy merely recites TARP legislation and the Treasury Rule, both in existence prior to the establishment of OSM, leaving OSM as an office of Treasury that operates without formal written policies developed by that office. SIGTARP found that Treasury did not have robust policies, procedures, or criteria to ensure that OSM's guidelines are met. Two aspects of Treasury's pay-setting process and pay decisions serve as important lessons learned.

*First, loosening limits on executive compensation for companies unable to repay TARP subjects Treasury to criticism that it is rewarding top executives at companies that are losing taxpayers' money over the interests of the taxpayers already shouldering billions of dollars in losses on those investments.*

SIGTARP found the same thing that it reported in 2012 – that it continues to be the case that, given OSM's overriding goal of repayment to taxpayers, GM and Ally had significant leverage by proposing and negotiating for excessive pay, warning that if OSM did not provide competitive pay packages, top officials would leave and go elsewhere. We note that this is a claim that Feinberg said did not come true. GM and Ally continued to lack an appreciation for their situation and were notably persistent in proposing more and more pay with fewer and fewer restrictions for their top officials. Every year they sought exception after exception to OSM's guidelines. Bowing to the scare tactics of companies that employees would leave if OSM did not approve their proposed pay, in 2013 OSM continued to make pay decisions in a process that was ad hoc and inconsistent.

OSM made decisions based on which of the company's proposals it would approve, rather than using independent objective criteria designed to adhere to OSM's pay guidelines. The result has been that, every year, Treasury awarded corporate officials at TARP companies more and more exceptions to Treasury's pay guidelines, which appears to have encouraged the companies to propose more exceptions each year.

Treasury-approved exceptions to its own guideline restrictions on executive compensation added up incrementally such that by OSM's fifth year, 2013, OSM had gotten further and further away from the President's announcement and OSM's prior guidelines, even as taxpayer losses mount. SIGTARP found the following:

- In 2009, Treasury's guideline was to set pay to “generally not exceed the 50th percentile” of what their peers made. Treasury appears now to have done away with this guideline and by 2014 set most of Ally's pay between the 50th and 75th percentile.
- Treasury-approved pay increased 28% for GM and Ally Top 25 employees from 2009 to 2013.
- Treasury awarded average pay of \$3 million in 2013 to GM and Ally Top 25 employees.
- In 2013, Treasury approved \$3 million in aggregate pay raises for nine GM employees, most of whom received pay raises in consecutive annual years.

Those raises were excessive. The pay raises ranged from 4% to 20%, averaging 9.4%, which exceeded the June 2013 1.8% Consumer Price Index (a measure of inflation) by 422%. Treasury awarded these nine employees pay that exceeded the 2012 median household income, according to the U.S. Census Bureau, by 7,600%.

- In 2013, Treasury approved 19 of 21 (90%) of the employees for whom GM and Ally had requested cash salaries that would exceed the median.
- By 2013, Treasury had loosened its guideline that guaranteed cash salary would be limited to \$500,000 per year, which was based on the President's statement that cash salaries not exceed that threshold. Treasury's June 2013 guideline states: "Base salary paid in cash should in most cases not exceed \$500,000."
- In 2009, Treasury awarded fewer than 10% of the officials in the seven companies to be paid cash salary in excess of \$500,000, which tripled (34%) by 2013.
- In 2009, Treasury awarded 5 employees of GM and Ally cash salaries greater than \$500,000, which tripled to 16 employees by 2013.
- In 2013, Treasury allowed almost all of the remaining Top 25 employees at GM and Ally to be paid cash salaries of \$450,000 or more.
- Typically one-third of compensation in 2009 for Ally and GM, Treasury has eliminated long-term restricted stock as part of pay for Ally in 2012 and 2014, which is the type of stock referred to by the President, and the only stock tying individual performance to TARP repayment.
- Treasury loosened time restrictions by a full year for employees to cash out company stock received as pay.

Just as SIGTARP found in its January 2013 report, SIGTARP found that Acting Special Master Patricia Geoghegan continued to roll back OSM's application of guidelines aimed at curbing excessive pay, effectively relinquishing some of OSM's authority by relying to a great extent on the company's pay proposals or justifications rather than robust policies, procedures, or criteria to ensure that OSM's guidelines are met. OSM is granting many company requests without independent analysis but instead based on the companies' justification that the employees had enormous responsibilities and these exceptions are needed to retain the employees. While compensation committees at corporations may work like this, it is not good Government practice to get further and further away from important guidelines by approving exception after exception. Treasury has allowed OSM to not implement six of seven SIGTARP recommendations that were designed to keep OSM accountable to guidelines limiting excessive pay. A lack of robust criteria, policies, and procedures to ensure that guidelines are met leads to a lack of transparency, inconsistency, and ultimately a lack of accountability to taxpayers.

The pendulum in OSM's pay decisions has swung too far in the direction of keeping companies competitive, without regard for the fact that the reason to keep companies competitive is so that they can repay taxpayers in full, but GM and Ally were not repaying taxpayers in full. Rather, taxpayers have suffered billions of dollars in losses on those TARP investments. There should be no expectation

on the part of the companies or Treasury that pay should increase as companies get farther in time from the crisis because that theory does not take into account the fact that four years have not led these companies to repay taxpayers fully. GM's stock price never rose near to Treasury's break-even price, but Treasury continued to award pay raises, cash in excess of \$500,000, and multimillion-dollar pay. Treasury's pay decisions suggest that OSM's overriding objective/principle of "repayment of TARP" inures to the benefit of top executives at TARP companies when Treasury sets pay. According to Feinberg's book, Secretary Geithner's primary concern was "compensation should reflect the need for the company to recruit and retain key employees so the company ultimately could repay every cent borrowed. Pay back the taxpayers – with interest. Every company subject to my jurisdiction, and much of the Treasury bureaucracy, referenced this variable in urging the special master to be generous when it came to compensation."

Feinberg was referring to his role in 2009 and 2010, but since then GM and Ally have had much trouble repaying TARP fully, which is not reflected in OSM's pay decisions. If Treasury wants to use "repayment of TARP" as a factor to approve "generous" pay, the lack of full repayment of TARP by GM and Ally should likewise be reflected by Treasury to limit or maintain pay, but not to loosen restrictions on pay more and more each year. Taxpayers are already subsidizing losses on TARP investments in these companies and should not be forced by Treasury to subsidize excessive executive compensation.

*Second, by setting pay further and further away from the President's and Treasury's announced limitations on executive compensation for TARP company officials, Treasury is missing an opportunity for critical reforms to a material cause of the financial crisis and a strong deterrent to future bailouts.*

Even though six of the seven TARP exceptional assistance companies are no longer in TARP, having strong restrictions on executive compensation at TARP companies remains critical for the future. Should a future bailout occur, it is important to have two playbooks. The first playbook the public needs would describe how Treasury and other Government officials actually made decisions in the TARP bailout, which requires transparency through written policies and procedures and good documentation. SIGTARP's reports bring as much transparency to this decision making as is possible, but ultimately we are limited due to the lack of robust policies and procedures, and the ad hoc nature by which OSM makes decisions. The second playbook the public needs would describe how the Government could have improved, as determined by oversight agencies such as SIGTARP, so that future Government officials faced with the possibility of a bailout with limited time, have a go-to guide for best practices in decision making. In the height of the crisis, when the Government was making much of its decisions, a lack of some documentation or some objective criteria was to be expected for first-of-their-kind decisions. It was one thing in 2009 for OSM to operate without written policies, procedures, and criteria when OSM officials were just trying to get their hands around a wealth of information on pay at these companies. However, there is no excuse now for OSM to not have objective criteria to keep OSM accountable to strong limits on pay at TARP companies. Moreover, OSM loosening restrictions on

pay could have the effect of loosening incentives for individual corporate executives to work toward their company repaying TARP. Bank of America Corporation and Citigroup Inc. told SIGTARP that the limits on executive compensation motivated them to get out of TARP's exceptional assistance programs as soon as they could in 2009. Ally is still in TARP today, and the Government should be keeping every incentive it has to get Ally to repay TARP. Now no individual at Ally has to meet any performance metric to receive their pay or wait until taxpayers are paid back (as the President announced). This is just what Ally wanted. Removing ties between individual pay and the long-term success of the company and the repayment of TARP by the company could have the dangerous effect that Ally executives with no stake in TARP repayment would not work toward repayment but instead watch the Government sell Ally common stock into the market at further losses to taxpayers.

In addition, by loosening restrictions on pay, OSM could be sending the message that the much-needed reforms coming out of the financial crisis are no longer necessary or required in exchange for Federal dollars. In 2009, the President announced restraints on pay at TARP companies as reforms, stating: "so that when firms seek new federal dollars, we won't find them up to the same old tricks." By getting further and further away from the President's announced reforms and Treasury's own guidelines, our nation may find the firms up to theirs same old tricks.

OSM's position that there is nothing requiring it to follow the President's announcement misses the point because the President was announcing reforms designed to combat one of the material causes of the financial crisis. OSM's own guidelines were created as reforms because leading up to the crisis, corporate officials at TARP companies were paid with high guaranteed cash salaries with "no skin in the game." OSM's guideline under former Special Master Feinberg that cash salaries generally not exceed \$500,000 was about giving an employee "skin in the game." Feinberg also used a significant amount of pay in the form of long-term restricted stock to "join at the hip" the individual and corporation, through individual performance focused on extended corporate growth over at least three years, not just short-term corporate success.

Weakening restrictions on executive compensation could have the very dangerous effect of not providing employees enough skin in the game, and could tip the balance toward excessive risk. In 2013, OSM tripled the number of corporate officials paid guaranteed cash salaries over \$500,000 in 2009, and put almost everyone else just under that cash threshold. OSM accelerated by one year the prior time restriction for corporate officials to cash out corporate stock received as pay from 2009 to 2014, effectively guaranteeing more cash pay and reducing an employee's skin in the game even further. OSM gave a tiny (effectively 5%) portion of pay to Ally employees in long-term restricted stock in 2013 tied to long-term corporate success and TARP repayment, only to remove it entirely in 2014. Eroding reforms coming out of the financial crisis could have the dangerous effect of allowing companies to end up in the same place that required reforms in the first place.

Finally, should this nation face the possibility of a future bailout, strong limitations on executive compensation on this still-existing TARP bailout could

have a deterrent effect on companies asking the Government for Federal dollars. No one employee, no matter how valuable to his or her company, is important enough to risk weakening a deterrent to future bailouts.

**Update on SIGTARP's audit of the Results of Treasury's Use of Capital Surveys to and Responses from Recipients of Funds from the Troubled Asset Relief Program, including the Capital Purchase Program ("CPP") and the Community Development Capital Initiative ("CDCI")**

On September 2, 2014, SIGTARP sent a letter to the Secretary of the U.S. Department of the Treasury ("Treasury") with an interim report on SIGTARP's audit of the Results of Treasury's Use of Capital Surveys to and Responses from Recipients of Funds from the Troubled Asset Relief Program, including the Capital Purchase Program ("CPP") and the Community Development Capital Initiative ("CDCI"). The audit objective is to assess Treasury's surveys and recipient responses covering the period 2009 through 2012. During audit fieldwork, SIGTARP identified issues that warranted Treasury's immediate attention.

In response to SIGTARP's repeated recommendations to Treasury that it survey CPP institutions concerning how they used TARP funds, Treasury began doing so in 2010. According to Treasury, the purpose of Treasury's annual "Use of Capital Survey" is for Treasury to obtain insight into the lending, financial intermediation, and capital building activities of all CPP and CDCI fund recipients.

SIGTARP's September 2014 letter communicated several serious concerns to the Treasury Secretary. SIGTARP discovered that the surveys posted on Treasury's website are not the original documents submitted by the institutions to Treasury because, according to Treasury, Treasury officials converted the survey responses to a useable format. However, SIGTARP found that Treasury in some cases actually modified certain data the institutions reported, presenting a risk of inaccurate reporting. SIGTARP also found errors in how Treasury summarized the information provided by the institutions. Treasury does not have an adequate review process during or after the survey process. Treasury officials told SIGTARP that there was no oversight concerning whether or not the changes from the institutions' data should have been made, nor did Treasury follow up with the institutions to ensure the changes accurately reflected the data reported. According to Treasury officials, the only review provided by Treasury supervisors of the survey submissions was a cursory review of the summary table and the text posted on the website prior to the institutions' submission to the Office of Financial Stability media representative responsible for coordinating the posting. A cursory review without researching the underlying documents may not have revealed many of the deficiencies that SIGTARP found.

Treasury also does not appear to take any action if a CPP institution or CDCI institution fails to respond to the survey each year on how it is using TARP funds, despite the fact that these institutions remain in TARP. Moreover, this is particularly egregious for CDCI institutions as the reporting requirement is mandatory. If Treasury does not enforce its requirement that institutions report on

the use of TARP funds, Treasury is not implementing SIGTARP's recommendation, which was designed to bring significant transparency.

SIGTARP found errors that even a cursory review should have detected – errors that any member of the public would have encountered. For example, of the eight categories of use of TARP funds presented in Treasury's summary for 2009, only percentages for two categories were correct. Moreover, percentages for all eight categories presented in Treasury's summary for 2011 and 2012 were incorrect. Additional obvious errors that should have been detected, including misspelled words and the omission of information that should have been included in the narrative section of the website, went undetected and were posted on the website. In addition, on Treasury's website, under the caption "Survey Results," Treasury's website states that there are eight categories of use of TARP funds. However, only seven are listed; the one that is missing is "increase lending or reduce lending less than otherwise would have occurred," arguably the most important use of TARP funds. As another example, in the 2012 surveys, SouthFirst Bank has two surveys listed under its name. However, only one of those belongs to that institution. The second survey is data on Pulaski Financial Corporation. Treasury's website under the "P" listing of institutions lists no survey for Pulaski Financial Corporation.

The financial crisis of 2008 had a detrimental impact on the financial industry. Through their tax dollars, American taxpayers funded massive efforts to support institutions that were on the brink of financial ruin. Simply put, the American public has a right to know how taxpayer dollars in TARP are being spent. Instead, Treasury, as well as CPP and CDCI recipients, have left the American public in the dark. Treasury must ensure that full disclosure is made concerning how CPP and CDCI recipients used the TARP funds.

SIGTARP's letter made six recommendations to address these findings. On August 27, 2014, Treasury provided a response to a draft of this letter, in which it stated that it generally agreed with each of the recommendations and that it would keep SIGTARP apprised of its actions to address the recommendations. Treasury must address the deficiencies SIGTARP identified so that the American taxpayer can be better assured of the accuracy of Treasury-reported information concerning the CPP and CDCI programs, and to enhance transparency.

The letter in its entirety, along with Treasury's response, can be found in Appendix L.

## **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. In July, SIGTARP's Deputy Chief of Staff, Chuck Jones, and Senior Policy Advisor, Brian Sano, provided briefings to Congressional staff on SIGTARP's July 2014, Quarterly Report. Also in July, the Special Inspector General, Christy Romero, submitted written Congressional testimony on "What Makes a Bank Systemically Important?" to the U.S. Senate Banking Committee's



Financial Institutions and Consumer Protection Subcommittee. Copies of SIGTARP’s Congressional testimony are posted at [www.sig tarp.gov/pages/testimony.aspx](http://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 September 30, 2014, SIGTARP had 154 employees. The SIGTARP organization chart as of October 29, 2014, can be found in Appendix K, “Organizational Chart.” SIGTARP posts all of its reports, testimony, audits, and contracts on its website, [www.sig tarp.gov](http://www.sig tarp.gov).

From its inception through September 30, 2014, 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 September 30, 2014, there have been 258,006 page views.<sup>vii</sup> From July 1, 2012, through September 30, 2014, there have been 17,202 downloads of SIGTARP’s quarterly reports.<sup>viii</sup>

### Budget

Figure 1.6 provides a detailed breakdown of SIGTARP’s fiscal year 2014 actuals, which reflects total spending of \$42.2 million. The Consolidated Appropriations Act, 2014 (P.L. 113-76) provided \$34.9 million in annual appropriations. The operating budget includes \$34.9 million in annual appropriation and carryover of SIGTARP’s remaining no-year funding.

Figure 1.7 provides a detailed breakdown of SIGTARP’s fiscal year 2015 proposed budget, which reflects a total operating plan of \$46.1 million. This would include \$34.2 million in requested annual appropriations and portions of SIGTARP’s initial funding.

FIGURE 1.6

### SIGTARP FY 2014 OPERATING PLAN

(\$ MILLIONS, PERCENTAGE OF \$42.2 MILLION)

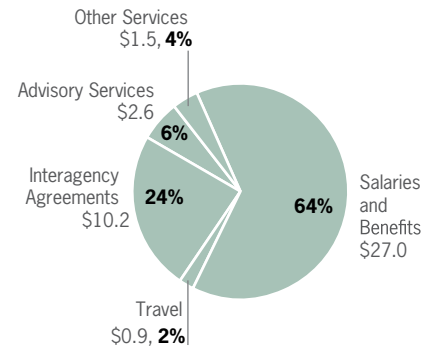
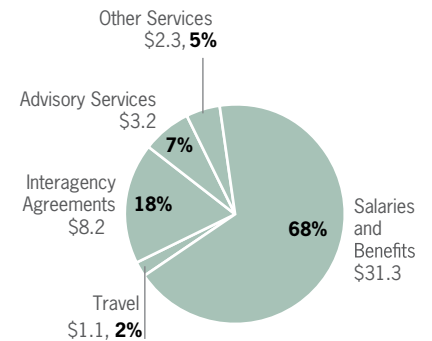


FIGURE 1.7

### SIGTARP FY 2015 PROPOSED BUDGET

(\$ MILLIONS, PERCENTAGE OF \$46.1 MILLION)



<sup>vii</sup> 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.

<sup>viii</sup> Measurement of quarterly report downloads from SIGTARP’s redesigned website did not begin until July 1, 2012.



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## SECTION 2 SIGTARP RECOMMENDATIONS

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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 151 recommendations to Treasury and Federal banking regulators. This section discusses developments with respect to SIGTARP’s recommendations and, in the table at the end of this section, summarizes all of SIGTARP’s recommendations and notes the extent of implementation.

## UNIMPLEMENTED RECOMMENDATIONS REGARDING EXCESSIVE EXECUTIVE COMPENSATION

Executive compensation played a pivotal role in the financial crisis and encouraged excessive risk taking. Limits on executive compensation at TARP companies serve as important reforms and possibly deterrents to future crises or bailouts. To address these issues, Treasury created the Office of the Special Master for TARP Executive Compensation (“OSM”). OSM has jurisdiction over compensation at companies that stood out from the more than 700 TARP recipients because of the amount and nature of their exceptional bailout. OSM sets pay for the Top 25 employees (*i.e.* the five senior executive officers and the next 20 most highly compensated employees) at these TARP exceptional assistance recipients.

Although SIGTARP has issued three reports on executive compensation that included formal recommendations addressing these concerns, Treasury has failed to implement many of SIGTARP’s recommendations. By rejecting SIGTARP’s recommendations, Treasury has denied the possibility there could be any room for improvement concerning executive compensation for TARP recipients.

In January 2012, SIGTARP first reported that Treasury failed to rein in executive compensation, focused on keeping the companies competitive so that they could repay TARP. The following year, in January 2013, SIGTARP reported that Treasury had failed to implement SIGTARP’s recommendations to develop robust criteria, policies, and procedures to ensure Treasury could meet its own pay setting guidelines, relying to a great extent on the companies’ pay proposals. SIGTARP also stressed that Treasury continued to award excessive pay packages, including large guaranteed cash salaries.

On September 24, 2014, SIGTARP issued a third report on executive compensation titled, “Treasury Significantly Loosened Executive Pay Limits resulting in Excessive Pay for Top 25 Employees at GM and Ally (GMAC) When the Companies Were Not Repaying TARP in Full and Taxpayers Were Suffering Billions of Dollars in Losses.” In the report, SIGTARP found that Treasury has not taken sufficient meaningful action to address serious concerns raised

by SIGTARP of excessive Treasury-approved pay and to implement SIGTARP recommendations. Treasury loosened its own pay restrictions for senior executives at General Motors and Ally year after year, even as taxpayer losses in these companies mounted. SIGTARP found that OSM continues to lack robust policies, procedures, and criteria, which would hold OSM accountable to its executive compensation guidelines, which were created in the public interest. SIGTARP found several examples delineating OSM's rolling back of guidelines, effectively relinquishing authority by relying to a great extent on the company's pay proposals or justifications rather than robust policies, procedures, or criteria to ensure that OSM's guidelines are met.

Two aspects of Treasury's pay-setting process and pay decisions serve as important lessons learned. First, loosening limits on executive compensation for companies unable to repay TARP subjects Treasury to criticism that it is rewarding top executives at companies that are losing taxpayers' money over the interests of the taxpayers already shouldering billions of dollars in losses on those investments. Second, by setting pay further and further away from the President's and Treasury's announced limitations on executive compensation for TARP company officials, Treasury is missing an opportunity for critical reforms to a material cause of the financial crisis and a strong deterrent to future bailouts. Moreover, loosening restrictions on executive pay, despite SIGTARP's repeated recommendations not to do so, could send the message that much-needed reforms coming out of the financial crisis are no longer necessary or required in exchange for Federal dollars.

SIGTARP is extremely concerned that instead of fully implementing SIGTARP's recommendations, Treasury has gotten further and further away from important guidelines by approving exception after exception, being too deferential to companies where taxpayers have suffered billions of dollars in losses.

As a result, SIGTARP made the following recommendations in its September 2014 report:

- **The Secretary of the Treasury should require OSM to maintain documentation of the substance of all OSM communications with TARP companies.**
- **The Secretary of the Treasury should require all Treasury employees to maintain documentation of all communications with TARP companies regarding compensation.**
- **The Secretary of the Treasury should require OSM to maintain documentation of OSM's communications with Treasury officials regarding compensation at TARP companies.**
- **The Secretary of the Treasury should require OSM to use long-term restricted stock as part of each TARP company's employee's compensation package to ensure compensation is tied to both the employee's and the company's performance, and the full repayment of TARP funds.**
- **The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a**

TARP exceptional assistance company to be paid a cash salary exceeding \$500,000.

- The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee be paid a cash salary exceeding \$500,000.
- The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a TARP exceptional assistance company to receive an increase in annual compensation.
- The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee will receive an increase in annual compensation.
- The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a TARP exceptional assistance company to be paid a cash salary that exceeds the market median cash salary for similar positions in similar companies.
- The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee be paid a cash salary exceeding market medians.
- The Secretary of the Treasury should direct OSM to include in its written procedures whether it will target, for each Top 25 employee of a TARP exceptional assistance company, median total compensation for similar positions in similar companies.

Treasury has not clearly agreed to implement any of SIGTARP's recommendations.

## UPDATE ON TREASURY'S REPORT ON THE USE OF TARP FUNDS

Simply put, the American public has a right to know how taxpayer dollars in TARP are being spent. One of SIGTARP's first recommendations when it opened its office in December 2008, soon after TARP was established, was that Treasury require all TARP recipients to report periodically on their use of TARP funds. However, Treasury rejected this recommendation. SIGTARP then sent its own survey to all TARP banks and received responses from 100% of the banks, whose responses are posted on SIGTARP's website for the public to view.

Although SIGTARP reiterated its recommendation throughout 2009, it was not until 2010 that Treasury began issuing annual surveys to TARP financial institutions on how they used TARP funds. In June 2013, SIGTARP initiated an audit to report on the results from these surveys to bring transparency to TARP financial institutions' reporting to Treasury on how they used TARP funds.

Although Treasury sends the surveys each year to TARP's Capital Purchase Program ("CPP") and Community Development Capital Initiative ("CDCI") institutions, while conducting our audit fieldwork, SIGTARP discovered areas in the survey process, tabulation, and reporting that raised concerns that warrant immediate attention and corrective action by Treasury.

On September 2, 2014, SIGTARP issued a interim letter to Treasury Secretary Lew stating that SIGTARP found that the original surveys are not posted to Treasury's website; rather, the posted information was re-created by Treasury officials using the survey data provided to Treasury. In reviewing this information, SIGTARP identified errors in the survey data posted by Treasury. Additionally, SIGTARP found that Treasury modifies some of the data it receives when it posts that information on its website; the reason behind this modification is unclear. SIGTARP also found that the summaries provided by Treasury of the data in the surveys often contain inaccuracies and mathematical errors. SIGTARP notified Secretary Lew that without accurate reporting of the data contained in the surveys on Treasury's website, SIGTARP, the American taxpayers, and other oversight bodies are unable to get a clear picture on how exactly TARP funds are being used.

SIGTARP also informed Secretary Lew in the letter that SIGTARP found that there are no consequences for the failure of a TARP recipient to respond to a survey. Treasury published, on its website, the name of institutions that did not respond to surveys in 2011, but SIGTARP has been unable to verify that a list of noncompliant institutions was published for 2009, 2010, and 2012. The failure of Treasury to post the lists of noncompliant institutions results in less transparency for the American taxpayer.

Finally, SIGTARP informed Secretary Lew that SIGTARP's fieldwork revealed that Treasury does not have an adequate review process during or after the survey process. According to Treasury officials, the only review provided by Treasury supervisors was a cursory one.

As a result, the American public is left in the dark concerning how TARP recipients used billions of taxpayer dollars. To improve transparency and oversight, SIGTARP made the following recommendations to Treasury:

- Treasury should post the original surveys received from CPP and CDCI institutions on how they used TARP funds for each year to the Treasury website. The original surveys and responses should not be subjected to any manipulations or changes to calculate survey results.
- Treasury should develop written repeatable operating procedures for submitting and receiving survey responses from CPP and CDCI recipients on how they used TARP funds. The procedures should include the functional roles and responsibilities and automated and manual process steps involved, such as documenting and determining the survey population, compiling and analyzing the responses, verifying and validating the data, resolving discrepancies, and posting the responses on the Treasury website.



- Treasury should take aggressive action to enforce its requests that all CPP institutions report annually on their use of TARP funds, and its requirement that all CDCI institutions report annually on their use of TARP funds. At a minimum, Treasury should draft a letter to each CPP and CDCI institution that fails to report each year, and follow up on that letter with the institution. Treasury should exercise its rights to compel reporting on use of TARP funds by CDCI institutions.
- Treasury should fix all errors and/or deficiencies, which SIGTARP previously provided to Treasury, and submit documentation to SIGTARP confirming the correction/elimination of these errors.
- Treasury should perform a thorough review of any and all submissions by TARP recipients on their use of TARP funds prior to posting the surveys on the Treasury website, and follow up with the institution for any missing information or information that is inconsistent or has an obvious error.
- Treasury should publicly report on all CPP and CDCI institutions that have not submitted a survey response on their use of TARP funds for prior years and continue that reporting in future years.

In response, Treasury stated that it generally agreed with each of SIGTARP's recommendations and that it would keep SIGTARP apprised of its actions to address the recommendations. However, as of September 30, 2014, Treasury has yet to implement SIGTARP's recommendations. Treasury should immediately and fully address the deficiencies SIGTARP identified and implement each of SIGTARP's recommendations. Treasury should assure basic transparency to the American taxpayers who deserve accurate information about how TARP institutions are using TARP funds. Doing so could also give Treasury more insight into these TARP institutions. Without this information, Treasury misses an opportunity to monitor TARP effectively to prevent fraud, waste, and abuse, and ensure that small businesses in struggling communities get loans TARP was meant to provide.

## SIGTARP RECOMMENDATIONS ON HOUSING PROGRAMS

### **Recommendation Concerning Delays in HAMP Mortgage Modification Decisions**

The purpose of Treasury's Home Affordable Modification Program ("HAMP") is to provide affordable and sustainable assistance to homeowners who are still feeling the effects of the financial crisis. This quarter, SIGTARP made numerous recommendations with respect to HAMP to Treasury, pointing out opportunities for Treasury to improve its efforts to provide support to struggling homeowners. Specifically, SIGTARP's recommendations focused on the lengthy delays faced by

homeowners seeking a decision on whether they were accepted into HAMP and the lack of oversight of Treasury's MHA Outreach and Borrower Intake Project.

On September 10, 2014, SIGTARP outlined for Treasury the significant delays on a decision from mortgage servicers faced by struggling homeowners looking to participate in HAMP and start a HAMP trial modification. Specifically, May 2014 Treasury data shows that 221,000 homeowners have applied to lower their mortgage payment through HAMP but have faced significant delays of up to one year or more on a decision from their mortgage servicer. While Treasury requires that servicers review a completed HAMP application within 30 days, Treasury allows servicers to extend the review time indefinitely if the application is incomplete, even in situations where the application is not complete due to no fault of the homeowner.

Servicers' failure to review homeowners' HAMP applications on a timely basis results in harm to homeowners. The delay that homeowners face in getting a decision on whether they can participate in TARP stands in stark contrast to banks that received quick decisions from their regulator and Treasury on their TARP applications. Homeowners seeking help through HAMP deserve a timely decision so that they can either lower their mortgage through HAMP or pursue other foreclosure alternatives if they are declined. Servicers that contract with Treasury need to fulfill their obligations to make decisions on submitted HAMP applications in a timely manner.

In order to remedy this situation and help struggling homeowners obtain affordable and sustainable assistance through HAMP, SIGTARP recommended:

**Treasury should ensure that mortgage servicers who contract with Treasury have sufficient staffing and other resources to review the number of homeowner HAMP applications submitted each month, plus additional applications to decrease any backlog of homeowners who applied in prior months without a decision.**

Treasury failed to respond to SIGTARP's recommendation. Treasury is still missing the opportunity to help struggling homeowners by seeking to improve servicers' performance with respect to HAMP applicants. If Treasury fails to take swift and strong action to stop these delays, homeowners will suffer the consequences. Struggling homeowners who applied for HAMP have waited too long for an answer from their servicers; they should wait no longer.

### **Recommendations Concerning the MHA Outreach and Borrower Intake Project**

On August 8, 2014, SIGTARP made recommendations to Treasury with respect to Treasury's MHA Outreach and Borrower Intake Project, through which Treasury allocated \$18.3 million in TARP funds to NeighborWorks America ("NeighborWorks"), a firm that uses housing counselors to assist homeowners with HAMP applications. Treasury has failed to track, monitor, or analyze the

effectiveness of the use of \$6 million in TARP funds Treasury paid NeighborWorks, including \$2.3 million used for outreach efforts.

SIGTARP asked Treasury to answer how many of the completed HAMP applicants assisted by NeighborWorks actually resulted in a homeowner getting into HAMP by receiving a trial modification. SIGTARP also asked how many of those trial modifications were converted into permanent HAMP modifications.

Treasury did not provide those numbers and instead responded to SIGTARP:

**“Information not available. This is an intake project, and thus the focus is on the status of each Initial Package delivered by the agency to the appropriate servicer and the servicer verifies the package as complete.”**

The fact that treasury does not have this information available leads to the conclusion that Treasury does not track or monitor whether the TARP funds spent on this project have actually resulted in affordable and sustainable relief to homeowners through participation in HAMP. Without monitoring and assessing these results, Treasury cannot determine the effectiveness or efficiency of the TARP funds spent on this project and identify risks or areas for improvement. Treasury should track these results and use that information to help homeowners actually get help from HAMP.

Accordingly, SIGTARP made the following recommendations to Treasury:

- **Treasury should determine how many homeowners who completed a HAMP application for which Treasury paid NeighborWorks under the MHA Outreach and Borrower Intake Project are accepted into a HAMP trial modification and whether that homeowner is granted a permanent HAMP modification. Treasury should continue to monitor these results on a monthly basis. Treasury should publicly report all of these results on a quarterly basis.**
- **Treasury should publicly report for each of the top 10 servicers how many homeowners who completed a HAMP application for which Treasury paid NeighborWorks were denied by the servicer for a HAMP trial modification.**
- **Treasury should use the results of SIGTARP-recommended monitoring and reporting on the MHA Outreach and Borrower Intake Project to determine whether there are areas of improvement.**

In Treasury’s response that it does track the information requested, Treasury appears to not understand that SIGTARP is recommending that Treasury track homeowner’s applications to see if they actually got help from HAMP. Treasury’s response to SIGTARP states, “We agree that monitoring the number of applications approved for a trial period plan is important, as it reflects the status of the application. That’s why the online application portal tracks this information in real time. Of the applications verified as complete by September 30th, 30 percent were approved for a trial period plan, 22 percent were being evaluated for a trial period plan, and three percent had been withdrawn.” However this is not the information

SIGTARP recommended that Treasury track. Whether a HAMP application submitted through this project is “approved” or not does not reflect whether the homeowner actually got a HAMP trial or permanent modification.

Treasury also responded that, “Treasury separately collects and monitors the number of homeowners who successfully complete trial period plans and convert to permanent status.” However, SIGTARP’s recommendation related to tracking those homeowners who participated in the MHA Outreach and Borrower Intake Project who successfully completed trial period plans and converted to permanent status. Treasury does not collect and monitor that information and still has not provided that information to SIGTARP. Given that Treasury still does not know how many homeowners it paid NeighborWorks to help complete a HAMP application actually got into HAMP. SIGTARP considers the recommendation unimplemented.

Treasury responded to SIGTARP’s recommendations also claiming it will publicly report on the activities and final results of the project. However, Treasury cannot yet report on the information it does not have, *i.e.* the number of homeowners who participated in the MHA Outreach and Borrower Intake Project who successfully completed trial period plans and converted to permanent status.

Treasury is missing an opportunity to track this information to improve the program and to prevent fraud, waste, or abuse. Treasury’s failure to track this project’s results leads to a lack of transparency, accountability, and hampers TARP oversight. Taxpayers who are funding this project have a right to know whether their taxpayer dollars are bringing real results in sustainable foreclosure relief through HAMP to homeowners. Additionally, Treasury must stay on top of the results of its TARP housing efforts to protect taxpayer dollars and homeowners and ensure accountability.

**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				While Treasury has required CDCI participants to report on their actual use of TARP funds, no other TARP recipients were required to do so. Treasury made the reporting by CPP recipients only voluntary.
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		

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
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.
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 PIFs to invest in TALF unless significant mitigating measures are included to address these dangers.	X					

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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					
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					

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
25			X			Treasury has decided to adopt this important SIGTARP recommendation. SIGTARP will monitor Treasury's implementation of the recommendation.
26 *		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 *		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 *				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 *	X					
30 *				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.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
31	* In MHA, Treasury should proactively educate homeowners about the nature of the program, warn them about mortgage rescue fraudsters, and publicize that no fee is necessary to participate in the program.	X					
32	* In MHA, Treasury should require its agents to keep track of the names and identifying information for each participant in each mortgage modification transaction and to maintain a database of such information.		X				While Treasury's program administrator, Fannie Mae, has developed a HAMP system of record that maintains servicers' names, investor group (private, portfolio, GSE), and participating borrowers' personally identifiable information, such as names and addresses, the database is not constructed to maintain other information that may assist in detecting insiders who are committing large-scale fraud.
33	* Treasury should require the imposition of strict information barriers or "walls" between the PPIF managers making investment decisions on behalf of the PPIF and those employees of the fund management company who manage non-PPIF funds.				X		Treasury has refused to adopt this significant anti-fraud measure designed to prevent conflicts of interest. This represents a material deficiency in the program.
34	* Treasury should periodically disclose PPIF trading activity and require PPIF managers to disclose to SIGTARP, within seven days of the close of the quarter, all trading activity, holdings, and valuations so that SIGTARP may disclose such information, subject to reasonable protections, in its quarterly reports.				X		Treasury has committed to publish on a quarterly basis certain high-level information about aggregated purchases by the PPIFs, but not within seven days of the close of the quarter. Treasury has not committed to providing full transparency to show where public dollars are invested by requiring periodic disclosure of every trade in the PPIFs.
35	Treasury should define appropriate metrics and an evaluation system should be put in place to monitor the effectiveness of the PPIF managers, both to ensure they are fulfilling the terms of their agreements and to measure performance.		X				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.

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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					
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.

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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. Treasury has not set an acceptable metric for redefaults.
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.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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.

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
66				X		Treasury refused to adopt this recommendation, suggesting that its adoption would subvert the will of Congress and that SIGTARP's recommendation "may not be helpful" because "it is unclear that using this statutorily mandated baseline will lead to anomalies."
67 *	X					Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its CPP investment to a third party, should provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction.
68 *	X					When a CPP participant refinances into SBLF and seeks additional taxpayer funds, Treasury should provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment.
69 *	X					OFS should adopt the legal fee bill submission standards contained in the FDIC's 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.
70 *			X			OFS should include in its open legal service contracts detailed requirements for law firms on the preparation and submission of legal fee bills, or separately provide the instructions to law firms and modify its open contracts, making application of the instructions mandatory.
71 *	X					OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's 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.

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
<p>72 * OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.</p>				X		<p>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.</p>
<p>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.</p>	X					<p>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.</p>
<p>74 * Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHA-C's proposed rating for each servicer, the committee members' qualitative and quantitative considerations regarding each servicer's ratings, the votes of each committee member, the final rating for each servicer, justification for any difference in that rating with MHA-C's proposed rating, and any follow-up including escalation to Treasury's Office of General Counsel or the Assistant Secretary and the outcomes of that escalation.</p>		X				<p>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.</p>
<p>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.</p>				X		<p>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.</p>

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
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 \$91,482 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
<p>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."</p>				X		<p>While Treasury's documentation of granting these cash salaries has improved in that it includes some additional information beyond the company's assertions, that information is primarily market data that the company provides. The recommendation was not to document better, but instead to "substantiate" which requires some criteria for granting exceptions as well as independent analysis beyond the company's assertions. Treasury's policies and procedures do not contain any criteria for approving cash salaries exceeding \$500,000 or any discussion of any analysis by Treasury.</p>
<p>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.</p>	X					<p>In 2012, Treasury began to preserve the independent market data on which it relied to evaluate the market data submitted by the companies.</p>
<p>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."</p>				X		<p>Although Treasury created written policies and procedures in June 2013, OSM's policy only contains Treasury's rule and language from the statute, all of which was existing prior to OSM's creation. Therefore, OSM has not created its own formal policies. OSM's written procedures are merely a documentation of some of OSM's existing practices and guidelines, but not others as contained in the pay determination letters, and were not a new development of robust policies, procedures or guidelines. They do not establish meaningful criteria Treasury can follow for approving cash salaries exceeding \$500,000, pay exceeding market medians, pay raises, or the use of long term restricted stock.</p>

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
90	In order to allow for effective compliance and enforcement in HAMP Tier 2, Treasury should require that the borrower prove that the property has been rented and is occupied by a tenant at the time the borrower applies for a loan modification, as opposed to requiring only a certification that the borrower intends to rent the property. As part of the Request for Mortgage Assistance ("RMA") application for HAMP Tier 2, the borrower should provide the servicer with a signed lease and third-party verified evidence of occupancy in the form of documents showing that a renter lives at the property address, such as a utility bill, driver's license, or proof of renter's insurance. In the case of multiple-unit properties under one mortgage Treasury should require that the borrower provide the servicer with evidence that at least one unit is occupied by a tenant as part of the RMA.				X		Treasury responded to this recommendation by requiring that borrowers certify that they intend to rent the property for at least five years and that they will make reasonable efforts to rent. This does not go far enough. Requiring only a self-certification, under penalty of perjury, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.
91	To continue to allow for effective compliance and enforcement in HAMP Tier 2 after the trial modification has started, Treasury should require that, prior to conversion of a trial modification to a permanent modification, the borrower certify under penalty of perjury that none of the occupancy circumstances stated in the RMA have changed.				X		Treasury rejected this recommendation, stating that eligibility is not retested prior to conversion. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.
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.				X		Treasury told SIGTARP that implementing this recommendation would create significant additional procedures and documentation requirements. With no compliance regime to determine that a renter is in place, the program remains vulnerable to TARP funds being paid to modify mortgages that do not fit within the intended expansion of the program.

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
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/GFPB/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.				X		Treasury has not implemented this recommendation. It is important that Treasury educate as many homeowners as possible with accurate information about HAMP in an effort to prevent mortgage modification fraud.
94 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.

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
<p>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.</p>		X				<p>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.</p>
<p>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.</p>		X				<p>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.</p>
<p>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.</p>		X				<p>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.</p>
<p>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.</p>				X		<p>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.</p>

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
102 Treasury should stop allowing servicers to add a risk premium to Freddie Mac's discount rate in HAMP's net present value test.				X		Treasury has not implemented this recommendation. The addition of a risk premium reduces the number of otherwise qualified homeowners Treasury helps through HAMP. Treasury should implement this recommendation to increase assistance to struggling homeowners.
103 Treasury should ensure that servicers use accurate information when evaluating net present value test results for homeowners applying to HAMP and should ensure that servicers maintain documentation of all net present value test inputs. To the extent that a servicer does not follow Treasury's guidelines on input accuracy and documentation maintenance, Treasury should permanently withhold incentives from that servicer.				X		Treasury has not implemented this recommendation. Servicer errors using NPV inputs and the lack of properly maintained records on NPV inputs have diminished compliance and placed the protection of homeowner's rights to challenge servicer error at risk.
104 Treasury should require servicers to improve their communication with homeowners regarding denial of a HAMP modification so that homeowners can move forward with other foreclosure alternatives in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's guidelines on these communications, Treasury should permanently withhold incentives from that servicer.				X		Treasury has not implemented this recommendation. Servicers' failure to communicate denial in a timely manner can have serious consequences because a delay may prevent homeowners from finding other foreclosure alternatives sooner.
105 Treasury should ensure that more detail is captured by the Making Home Affordable Compliance Committee meeting minutes regarding the substance of discussions related to compliance efforts on servicers in HAMP. Treasury should make sure that minutes clearly outline the specific problems encountered by servicers, remedial options discussed, and any requisite actions taken to remedy the situation.				X		Treasury has not implemented this recommendation. SIGTARP found a lack of detail in Treasury's meeting minutes and because Treasury failed to document its oversight, SIGTARP was unable to verify Treasury's role in the oversight of servicers or its compliance agent Freddie Mac.
106 In order to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should immediately change any ongoing TARP programs including, without limitation, PPIP and TALF, to cease reliance on LIBOR.				X		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."

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
<p>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.</p>	X					<p>On July 8, 2013, the Financial Stability Oversight Council unanimously voted to designate AIG as systemically important.</p>
<p>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.</p>				X		<p>Treasury has not agreed to implement this important recommendation.</p>
<p>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.</p>				X		<p>Treasury has not agreed to implement this important recommendation.</p>
<p>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.</p>				X		<p>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.</p>
<p>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.</p>				X		<p>Treasury's new procedures state that OSM may reduce pay, however OSM did not address any guidelines or criteria that it would consider in doing so.</p>

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
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 established clear policies, procedures, and criteria for approving pay in excess of Treasury's guidelines such as the 50th percentile, cash salaries greater than \$500,000, or use of long term restricted stock.
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 established criteria for awarding an employee a pay raise or a cash salary exceeding \$500,000. Such criteria is important to independently analyzing the basis for awarding pay raises or cash salaries greater than \$500,000 and ensuring consistency in decision-making. Treasury's documentation of its justification does not evidence independent analysis, but instead sets forth the company's assertions and market data supplied by the company.
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		In 2013, Treasury allowed some GM employees not to have long-term restricted stock and effectively approved only 5% of all of Ally employees pay in long-term restricted stock and failed to consider positions and levels of authority on an individual basis, as called for by Treasury's rule. In 2014, Treasury eliminated long-term restricted stock for Ally employees.
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.

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
<p>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.</p>				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.
<p>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.</p>				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.
<p>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.</p>				X		Treasury has not agreed to implement this important recommendation.
<p>120 To increase smallbusiness lending by former TARP banks participating in SBLF, Treasury should work with the banks to establish new, achievable plans to increase lending going forward.</p>				X		Treasury has not agreed to implement this important recommendation.
<p>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 smallbusiness lending while in SBLF.</p>				X		Treasury has not agreed to implement this important recommendation.
<p>122 In order to prevent confusion, promote transparency, and present taxpayers who funded TARP with clear and accurate reporting, when Treasury discusses the amount of TARP funds (or CPP funds) recovered or repaid, Treasury should not count the \$2.1 billion in TARP investments that Treasury refinanced into the Small Business Lending Fund, which is outside of TARP.</p>				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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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
123 To ensure that homeowners in HAMP get sustainable relief from foreclosure, Treasury should research and analyze whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners redefaulting on HAMP permanent mortgage modifications. To provide transparency and accountability, Treasury should publish its conclusions and determinations.				X		Treasury has not agreed to implement this important recommendation.
124 Treasury should establish an achievable benchmark for a redefault rate on HAMP permanent mortgage modifications that represents acceptable program performance and publicly report against that benchmark.			X			Treasury has made progress toward implementing this recommendation. In Treasury's quarterly "MHA Servicer Assessment," published in its October 2013 "Making Home Affordable Performance Report," Treasury included a new servicer performance metric, assessing whether seven HAMP servicers complied with Treasury's guidelines concerning homeowners' HAMP modifications that servicers disqualified. SIGTARP looks forward to working with Treasury to fully implement this recommendation.
125 Treasury should publicly assess and report quarterly on the status of the ten largest HAMP servicers in meeting Treasury's benchmark for an acceptable homeowner redefault rate on HAMP permanent mortgage modifications, indicate why any servicer fell short of the benchmark, require the servicer to make changes to reduce the number of homeowners who redefault in HAMP, and use enforcement remedies including withholding, permanently reducing, or clawing back incentive payments for any servicer that fails to comply in a timely manner.				X		Treasury has not agreed to implement this important recommendation.
126 To protect the investment taxpayers made through TARP in community banks and to ensure that these banks continue to lend in their communities which is a goal of TARP's Capital Purchase Program, Treasury should enforce its right to appoint directors for CPP institutions that have failed to pay six or more quarterly TARP dividend or interest payments.			X			Treasury has made some progress implementing this important 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
<p>127 In enforcing its right to appoint directors to the board of CPP institutions that have failed to pay six or more quarterly dividend or interest payments, Treasury should prioritize appointing directors to the board of those CPP institutions that meet one or more of the following criteria: (1) rejected Treasury's request to send officials to observe board meetings; (2) have failed to pay a large number of TARP dividend payments or that owe the largest amount of delinquent TARP dividends; or (3) is currently subject to an order from their Federal banking regulator, particularly orders related to the health or condition of the bank or its board of directors. In addition, Treasury should use information learned from Treasury officials that have observed the bank's board meetings to assist in prioritizing its determination of banks to which Treasury should appoint directors.</p>				X		Treasury has not agreed to implement this important recommendation.
<p>128 To protect the investment taxpayers made in TARP and to ensure that institutions continue to lend in low and moderate income communities which is the goal of TARP's Community Development Capital Initiative, Treasury should enforce its right to appoint directors to CDCI institutions that have failed to pay eight or more TARP quarterly dividend (or interest) payments.</p>				X		Treasury has not agreed to implement this important recommendation.
<p>129 Treasury should increase the amount of the annual incentive payment paid to each homeowner who remains in HAMP. Treasury should require the mortgage servicer to apply the annual incentive payment earned by the homeowner to reduce the amount of money that the homeowner must pay to the servicer for the next month's mortgage payment (or monthly payments if the incentive exceeds the monthly mortgage payment), rather than to reduce the outstanding principal balance of the mortgage.</p>				X		Treasury has not agreed to implement this important recommendation.
<p>130 To educate homeowners and help them avoid becoming victims to mortgage modification fraud, Treasury should prominently display all of the information containing in the Consumer Fraud Alert: "Tips For Avoiding Mortgage Modification Scams" created jointly by SIGTARP, Treasury, and the Consumer Financial Protection Bureau on the home page of websites related to HAMP, including Treasury's TARP website and the "Making Home Affordable" website along with simple and direct information on SIGTARP's mission and how to contact SIGTARP's hotline if they suspect mortgage modification fraud.</p>	X					Treasury has agreed to implement this important 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
131 Treasury should determine how many homeowners who completed a HAMP application for which Treasury paid NeighborWorks under the MHA Outreach and Borrower Intake Project are accepted into a HAMP trial modification and whether that homeowner is granted a permanent HAMP modification. Treasury should continue to monitor these results on a monthly basis. Treasury should publicly report all of these results on a quarterly basis.					X	See discussion in Section 2.
132 Treasury should publicly report for each of the top 10 servicers how many homeowners who completed a HAMP application for which Treasury paid NeighborWorks were denied by the servicer for a HAMP trial modification.					X	See discussion in Section 2.
133 Treasury should use the results of SIGTARP-recommended monitoring and reporting on the MHA Outreach and Borrower Intake Project to determine whether there are areas of improvement.					X	See discussion in Section 2.
134 Treasury should post the original surveys received from CPP and CDCI institutions on how they used TARP funds for each year to the Treasury website. The original surveys and responses should not be subjected to any manipulations or changes to calculate survey results.					X	See discussion in Section 2.
135 Treasury should develop written repeatable operating procedures for submitting and receiving survey responses from CPP and CDCI recipients on how they used TARP funds. The procedures should include the functional roles and responsibilities and automated and manual process steps involved, such as documenting and determining the survey population, compiling and analyzing the responses, verifying and validating the data, resolving discrepancies, and posting the responses on the Treasury website.					X	See discussion in Section 2.
136 Treasury should take aggressive action to enforce its requests that all CPP institutions report annually on their use of TARP funds, and its requirement that all CDCI institutions report annually on their use of TARP funds. At a minimum, Treasury should draft a letter to each CPP and CDCI institution that fails to report each year, and follow up on that letter with the institution. Treasury should exercise its rights to compel reporting on use of TARP funds by CDCI institutions.					X	See discussion in Section 2.
137 Treasury should fix all errors and/or deficiencies, which SIGTARP previously provided to Treasury, and submit documentation to SIGTARP confirming the correction/elimination of these errors.					X	See discussion in Section 2.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
138	Treasury should perform a thorough review of any and all submissions by TARP recipients on their use of TARP funds prior to posting the surveys on the Treasury website, and follow up with the institution for any missing information or information that is inconsistent or has an obvious error.				X	See discussion in Section 2.
139	Treasury should publicly report on all CPP and CDCI institutions that have not submitted a survey response on their use of TARP funds for prior years and continue that reporting in future years.				X	See discussion in Section 2.
140	Treasury should ensure that mortgage servicers who contract with Treasury have sufficient staffing and other resources to review the number of homeowner HAMP applications submitted each month, plus additional applications to decrease any backlog of homeowners who applied in prior months without a decision.				X	See discussion in Section 2.
141	The Secretary of the Treasury should require OSM to maintain documentation of the substance of all OSM communications with TARP companies.				X	See discussion in Section 2.
142	The Secretary of the Treasury should require all Treasury employees to maintain documentation of all communications with TARP companies regarding compensation.				X	See discussion in Section 2.
143	The Secretary of the Treasury should require OSM to maintain documentation of OSM's communications with Treasury officials regarding compensation at TARP companies.				X	See discussion in Section 2.
144	The Secretary of the Treasury should require OSM to use long-term restricted stock as part of each TARP company's employee's compensation package to ensure compensation is tied to both the employee's and the company's performance, and the full repayment of TARP funds.				X	See discussion in Section 2.
145	The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a TARP exceptional assistance company to be paid a cash salary exceeding \$500,000.				X	See discussion in Section 2.
146	The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee be paid a cash salary exceeding \$500,000.				X	See discussion in Section 2.
147	The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a TARP exceptional assistance company to receive an increase in annual compensation.				X	See discussion in Section 2.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
148	The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee will receive an increase in annual compensation.				X	See discussion in Section 2.
149	The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a TARP exceptional assistance company to be paid a cash salary that exceeds the market median cash salary for similar positions in similar companies.				X	See discussion in Section 2.
150	The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee be paid a cash salary exceeding market medians.				X	See discussion in Section 2.
151	The Secretary of the Treasury should direct OSM to include in its written procedures whether it will target, for each Top 25 employee of a TARP exceptional assistance company, median total compensation for similar positions in similar companies.				X	See discussion in Section 2.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

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## **SECTION 3**

HOMEOWNERS CAN GET LOST IN THE SHUFFLE  
AND SUFFER HARM WHEN THEIR SERVICER  
TRANSFERS THEIR MORTGAGE BUT NOT THE  
HAMP APPLICATION OR MODIFICATION

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## INTRODUCTION

Treasury has made three extensions of the deadline for homeowners to apply for help with their mortgage through TARP's signature foreclosure relief program known as the Home Affordable Modification Program ("HAMP").<sup>1</sup> These extensions appear to be based on Treasury's desire to offer more homeowners the opportunity to participate in HAMP. Each extension of HAMP presents Treasury with an opportunity for meaningful change rather than keeping the status quo barriers to homeowner entry into HAMP. However, extending HAMP's timeframe is not enough on its own to meaningfully increase homeowner HAMP participation levels because there are several barriers to a homeowner getting help from HAMP. SIGTARP has consistently reported on these barriers in order to increase awareness and ultimately bring meaningful change. SIGTARP has alerted Treasury and the public to challenges homeowners face in receiving affordable and sustainable relief through HAMP (which is Treasury's stated goal), and provided recommendations for Treasury to remove those obstacles and better protect homeowners.<sup>2</sup> Treasury's most recent extension, announced on June 26, 2014, extending the HAMP application deadline to at least December 2016, presents another opportunity for Treasury to remove barriers to homeowners getting the help they need from HAMP.<sup>3</sup>

One barrier to homeowners receiving affordable and sustainable relief from HAMP results from mortgage servicers or investors deciding to transfer mortgages to other servicers. Many homeowners have received notice that their mortgage was sold, their mortgage company was acquired by another company, or that they will have a new mortgage servicer to receive their monthly payments. This shuffling of mortgage servicing is common in the industry. Complications for homeowners occur when their applications for HAMP, or their HAMP trial or permanent modifications, get lost in that shuffle.<sup>4</sup>

Delays, omissions, or miscommunications between current servicers and new servicers during the transfer can seriously delay, deny, or decrease relief provided to HAMP-eligible homeowners. For struggling homeowners seeking or receiving temporary or permanent assistance under HAMP, the harmful effects of their HAMP documentation getting lost in the shuffle could be particularly drastic: their applications for HAMP relief may be "lost," their trial modifications may not be honored, they may erroneously be deemed delinquent or in default, or they may even have foreclosure proceedings commenced against them even though they have been current on their HAMP-modified mortgage payments.

Homeowner calls to SIGTARP's Hotline about difficulties experienced in HAMP as a result of mortgages being transferred from one servicer to another have persisted throughout the life of the program and have escalated in the last year.<sup>5</sup> Treasury is aware of these complaints because it is SIGTARP's standard practice to share these complaints with Treasury soon after receiving them. Additionally, in a criminal investigation, SIGTARP found problems with SunTrust Mortgage's administration of HAMP related to servicing transfers. The case was resolved in a public non-prosecution agreement with the Department of Justice in 2014.<sup>6</sup> In

2013, the Consumer Financial Protection Bureau (“CFPB”) also issued a bulletin on heightened concerns about homeowner complaints they received on transfers that resulted in lost trial modifications.<sup>7</sup> In 2014, CFPB issued a second bulletin based on similar findings made in their examinations of servicers.<sup>8</sup>

The escalated complaints to SIGTARP, SIGTARP’s findings in its SunTrust investigation, CFPB’s heightened concerns from consumer complaints, and CFPB’s examination findings confirm that this is an area where Treasury must do more to protect homeowners. Treasury’s HAMP rules require that the HAMP applications, modifications, and related information be transferred with the mortgages.<sup>9</sup> Treasury has never reported on any problems with servicers not following these rules despite Treasury having conducted in-depth assessments of the top servicers’ compliance with TARP rules.<sup>10</sup> Treasury also requires servicers to report any transfers of these mortgages to Treasury, but Treasury has never reported any servicer’s failure to report that information.<sup>11</sup> Treasury was unable to provide SIGTARP even basic information regarding the number of HAMP modifications and HAMP-eligible loans that have been transferred. In August 2014, SIGTARP requested data on all HAMP servicing transfers that took place since the beginning of HAMP. Treasury has not provided this information. Given the findings of SIGTARP and CFPB, in addition to increased complaints by homeowners, Treasury’s lack of findings raises the question of whether Treasury is doing enough to protect homeowners from getting lost in the transfer shuffle.

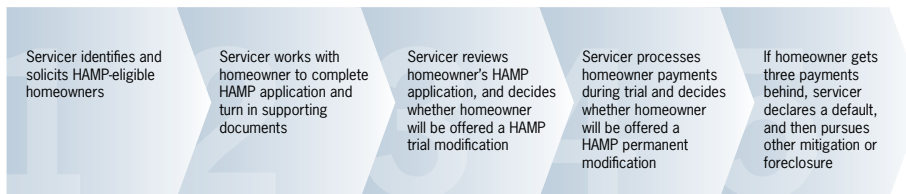
Treasury is responsible for ensuring that the interests of homeowners are not adversely affected by the transfer of HAMP-modified mortgages or HAMP applications by servicers that Treasury pays using TARP dollars. Homeowners have little ability to protect themselves in this area because the decision of whether or not to transfer or acquire mortgage servicing assets rests solely with the participating servicers and investors. Homeowners should be entitled to have servicers, with whom Treasury contracted to administer HAMP, follow the HAMP rules set by Treasury. Treasury has the ultimate responsibility to ensure that homeowners are protected in HAMP, and to ensure that when a servicer or investor elects to transfer mortgages, it will not negatively affect the ability of homeowners to participate in HAMP, their credit rating, or whether they are ultimately able to retain their home.

## HOMEOWNERS CONTINUE TO FACE BARRIERS TO HAMP ASSISTANCE WHEN THEIR MORTGAGES ARE TRANSFERRED TO ANOTHER SERVICER

Prior to TARP, a mortgage servicer’s primary role was to receive and process homeowners’ mortgage payments. Treasury added to that role for those servicers who voluntarily signed a contract to participate in HAMP. Treasury designed HAMP to have servicers deliver TARP assistance to struggling homeowners, as illustrated in Figure 3.1. In exchange, Treasury pays servicers incentive payments.<sup>12</sup> As of September 2014, Treasury has paid HAMP mortgage servicers nearly \$2.5 billion through TARP housing assistance programs.<sup>13</sup>

FIGURE 3.1

### ROLE OF A MORTGAGE SERVICER IN HAMP AS DESIGNED BY TREASURY



Source: SIGTARP, analysis of “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4,” 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 10/6/2014.

Given the time it takes for each of these steps, a transfer of the mortgage to another servicer can result in significant delays and confusion to a homeowner no matter where the homeowner is in the HAMP process. Treasury’s rules on HAMP have been clear from the beginning: when a servicer transfers a mortgage or servicing rights to a mortgage that is in or eligible for HAMP, the obligations related to HAMP for that mortgage are required to be transferred with the mortgage.<sup>14</sup> Treasury’s rules specifically state that a servicer may not use a transfer to circumvent its obligations under its contract with Treasury.<sup>15</sup> At the very beginning of HAMP, Treasury required in its agreement with each servicer that they notify Treasury in writing of any transfer of mortgage servicing or mortgages of HAMP-eligible homeowners and sign an agreement with the new servicer confirming that the new servicer assumed all the rights and obligations related to HAMP.<sup>16</sup>

Treasury is responsible for enforcing HAMP’s rules. However, despite Treasury’s requirement that HAMP applications and HAMP modifications travel with any transferred mortgages or servicing transfers, homeowners have faced barriers, from the very beginning of the program, in receiving help from HAMP as a result of mortgage servicing transfers.<sup>17</sup> SIGTARP has reported on this problem from the beginning of the program. In October 2010, SIGTARP reported in its Quarterly Report to Congress that it had been contacted by homeowners who faced problems with HAMP when their servicer changed. SIGTARP included the following two examples in that report, which SIGTARP also shared with Treasury:<sup>18</sup>

*“I applied to the Making Home Affordable Program with [my previous servicer] and sent requested documents in by 8/31/09. They ...told me on the phone that they were modifying my loan and interest rate would be reduced to less than 5%...[my previous servicer] had taken automatic payments from my checking account since closing in early 2003... mortgage payments were never delinquent until [my previous servicer] failed to take that automatic deduction before selling my servicing agreement. The next I heard was from [my new servicer] welcoming me to their service and informing me that my payment was already delinquent and had a penalty due. They denied all knowledge of my previous agreement or negotiations with [my previous servicer] or of the extensive paperwork which I had submitted. I had to resubmit all documentation and have had nothing but delays and ‘runarounds’ since. I have replied to numerous requests for additional documentation which was so often ‘misplaced’ or never received or to have automatically expired and to need renewal.”*

*“Our original mortgage was with [Bank A]...Five months later [Bank B] acquires [Bank A] tells us we have to start the process over...almost a year later in December 2009 we finally receive the first modification paperwork package...we are told by our mortgage adjust specialist...to show every possible expense, the more debt we show the better. Even if we show we cannot afford the modified payment that is OK because that can help us get an even lower payment. We make our five trial payments no problem, [June 2010] we got to make our sixth trial payment and are told we are denied a loan modification because it has been determined we cannot afford the payment. They demand our full mortgage payment.”*

Although HAMP trial modifications are required to be transferred with mortgages or servicing rights, sometimes that does not happen.<sup>19</sup> Mortgage servicers are typically designed so that the mortgage servicing is in one department and loss mitigation, which would include HAMP, is in another department. Where there is a lack of communication and coordination, the department holding the mortgage or servicing rights might transfer that to another servicer but not tell or coordinate effectively with the department handling HAMP. Given that a HAMP trial modification pays less than the original mortgage payment, a new servicer that does not know that the homeowner is in a HAMP trial modification only sees that the homeowner has not paid in full, which can then cause the new servicer to claim that the homeowner is delinquent or, worse, in default, which could even lead the servicer to start foreclosure proceedings.

SIGTARP’s criminal investigation into SunTrust Mortgage, a TARP recipient, for harming homeowners in its administration of the GSE-version of HAMP, uncovered problems with SunTrust having transferred hundreds of homeowners’ mortgages to NationStar for servicing in 2010 while the homeowners were in HAMP trial modifications.<sup>20</sup> Although the servicing of mortgages transferred, the

HAMP trial modifications did not. The homeowners were required by their new servicer to reapply for HAMP with hopes of starting a new trial plan. Homeowners were harmed. They had been paying a lower interest rate under the original HAMP trial modification. Sometimes the new servicer put them into a new HAMP trial modification and sometimes into a non-HAMP trial modification proprietary to the servicer. The new servicer charged them higher unmodified interest rates, which were added to their unpaid principal balances.<sup>21</sup> SIGTARP's criminal investigation was resolved by the Department of Justice executing a non-prosecution agreement in July 2014 that required SunTrust Bank to pay \$320 million, including relief for victimized homeowners and payments to homeowners for the amount of excess interest capitalized. SunTrust is required under the agreement with DOJ to designate an employee responsible for identifying all transfers to another servicer and ensuring that the new servicer receives information on loss mitigation status, including HAMP, at the time of the transfer, and for confirming that all documents associated with loss mitigation status are provided to the new servicer. SunTrust is also required to retain copies of the documents transferred to the new servicer and verify that communications with homeowners about transfers contain full and accurate information.<sup>22</sup>

In late 2011, two and half years after the program began, Treasury issued more detailed guidance to HAMP servicers, effective March 1, 2012.<sup>23</sup> Treasury's 2011 guidance requires both the current servicer and the new servicer to "cooperate with each other to cause as little disruption as possible to the borrower." Among other things, Treasury's new guidance made clear that servicers transferring mortgage servicing are responsible for ensuring that all information, documentation, and data regarding a transferred HAMP-eligible mortgage is provided to the new servicer in a timely manner, and that the data is accurate and complete. Treasury's guidance put a deadline on servicers' notification to Treasury of at least 30 days in advance of the transfer,<sup>24</sup> and of at least 15 days prior to the transfer for delivery of the agreement between the old and new servicer, with the list of HAMP-eligible loans to be delivered attached. Treasury's 2011 guidance required servicers to "ensure that all data on the transferred loans reflected in the HAMP Reporting Tool, including the Official Monthly Report (OMR), is accurate, complete, and up-to-date before the loans are transferred." It further required that the new servicers validate the "receipt and completeness" of the loan level HAMP data with Treasury within 60 days of the effective date of transfer.

## HOMEOWNER COMPLAINTS ABOUT HAMP PROBLEMS CAUSED BY SERVICING TRANSFERS HAVE ESCALATED

In recent years, mortgage servicers have transferred large numbers of mortgages and mortgage servicing, including HAMP-modifications and HAMP-eligible loans, to other servicers. Many of these transfers have moved servicing assets from regulated banks to non-bank servicers such as Ocwen, NationStar, and Green Tree.

From 2013 to 2014, nearly 100 homeowners contacted SIGTARP asking for SIGTARP's help in getting HAMP relief and complaining of problems relating to the transfer of their mortgage to another servicer, 84 of those calls coming in 2014. Because these homeowners are seeking help with their specific mortgage, and in order to inform Treasury about homeowner barriers in HAMP, SIGTARP's standard practice is to share a copy of homeowner complaints with Treasury soon after receiving them. The serious problems raised by homeowners include lost and delayed HAMP applications, trial and permanent modifications not being honored, and the miscalculation or misapplication of monthly payments. The consequences of such problems and delays for struggling HAMP-eligible homeowners, many of whom could not afford their mortgage payments, can be severe. During the time homeowners' HAMP determinations are delayed due to servicing transfers, their financial hardships continue. Many will continue to accrue late fees and unpaid interest that can hurt their chances of receiving a HAMP modification and that generally result in less favorable terms for those fortunate enough to receive a modification. For those already in HAMP, servicing transfers that are not honored, or payments that are misapplied due to missing paperwork or miscoding of HAMP data during the transfer, could result in their mortgages reverting to the original terms that they previously could not afford. The large number of homeowner complaints identified real harm that Treasury must rapidly and aggressively respond to before the problem escalates even further.

### **Lost or Delayed Applications for HAMP Relief**

One way homeowners can suffer harm when their mortgages are transferred to a new servicer is that their applications for HAMP relief may be lost or delayed in the process. For example, on December 31, 2013, one homeowner reported to SIGTARP that her completed HAMP application was never transferred from her original lender to the new servicer. After being advised to wait several months for the documentation to be received by the new servicer, the homeowner reported she was required to submit a new application. She also reported that the new servicer made certain calculation errors in processing her HAMP application. The homeowner further stated that action on her HAMP application was delayed for at least six months after the transfer. For homeowners like this, a delay in receiving assistance has real consequences including not just the delay in receiving a mortgage modification, but also the likelihood they may fall further behind in their mortgage payments, further complicating their ability to enter HAMP. In some

cases, the missed payments may be so large that, when added to the outstanding balance, it becomes nearly impossible for the homeowner to reach the necessary Debt to Income (“DTI”) ratio required for HAMP.<sup>25</sup>

### **Failure to Process or Honor HAMP Modifications**

Another risk to HAMP homeowners is that the new servicer is never informed of or otherwise fails to honor the homeowners’ HAMP trial period modifications, making the homeowner immediately delinquent on the terms of the original mortgage even when the homeowner made all payments required under the HAMP modification. Struggling homeowners should not face the additional financial and other burdens potentially required to assert their rights under HAMP. In one case, for example, a homeowner reported to SIGTARP that the new servicer failed to give him a permanent HAMP modification in accordance with HAMP guidelines, even though he had successfully completed his HAMP trial period plan with his previous servicer.

Homeowners who have already qualified for and are complying with the terms of permanent HAMP modifications can also suffer harm if the new servicer does not receive or otherwise fails to honor their modification. On February 27, 2013, one homeowner reported to SIGTARP that his new servicer failed to honor his permanent HAMP modification, advising him that even though the homeowner possessed executed and notarized copies of the required documentation, it never received finalized documents from his previous servicer and would not accept the homeowner’s modified payments. The new servicer asserted he was therefore in arrears (at that time by 15 months) under the terms of the original mortgage.

In a similar case involving a Second Lien Program modification, on May 19, 2014, a homeowner who had received both a HAMP modification on his primary mortgage and a HAMP-2MP modification on his second mortgage reported to SIGTARP that the firm that acquired his second mortgage claimed he was not eligible for that program, even though he had made all payments on time.

### **Transferee Servicers May Misapply or Miscalculate Payments**

After acquiring a mortgage, a transferee servicer also may recalculate income or payments in ways that disadvantage HAMP homeowners. For example, on February 7, 2014, a homeowner reported to SIGTARP that a new servicer changed the terms of his HAMP modification by accelerating the amortization of his escrow arrearage payments over only 36 months, rather than the 60-month period originally provided. The homeowner stated that this action increased his monthly payments by almost \$200 from what was agreed upon under the HAMP modification with his prior servicer.

These and other reports raise continuing concerns that servicers are not following Treasury’s rules in HAMP and homeowners are suffering as a result. Despite HAMP existing for five years, these homeowner complaints and others suggest that many HAMP servicers do not have the capacity, procedures, and controls to ensure that the transfers they engage in are conducted appropriately

and without harm to the struggling homeowners. Homeowners have no say in who services their mortgage. Homeowners are entitled to the protections laid out in Treasury's HAMP rules that the decision by a servicer to transfer their mortgage will not negatively affect their ability to participate in HAMP, their credit ratings, or whether they are ultimately able to retain their homes.

### **CFPB Heightened Concerns**

In February 2013, the CFPB issued a public bulletin on heightened concerns of risks to homeowners in connection with transfers of servicing. In the bulletin, CFPB discussed consumer complaints that new servicers sometimes fail to honor the terms of trial loan modifications provided by prior servicers because relevant documents are not transferred or the new servicer does not take adequate steps to identify the mortgages that are in trial modifications.<sup>26</sup>

On August 19, 2014, CFPB issued a new bulletin saying that its concerns remained heightened due to the continuing high volume of servicing transfers. During its examinations, CFPB examiners determined that servicers had failed to properly identify loans that were in trial or permanent modifications with the prior servicer at the time of transfer. CFPB also found servicers that had failed to honor trial or permanent modifications unless they could independently confirm that the prior servicer properly offered a modification or that the offered modification met investor criteria. CFPB also reported findings in its examinations that the transferee servicers did not obtain all of the information they needed from the transferor servicer.<sup>27</sup>

## **TREASURY OVERSIGHT OF HAMP MORTGAGE SERVICING TRANSFERS**

Treasury conducts oversight of HAMP mortgage servicing transfers in two ways. First, Treasury conducts in depth "kick-the-tires" assessments of the top HAMP servicers' compliance with HAMP rules and HAMP performance, which it publicly reports on quarterly.<sup>28</sup> Second, Treasury requires that HAMP servicers report all transfers to Treasury, recently changing to an automated system in 2013.<sup>29</sup>

### **Treasury Has Not Reported Problems Related to Servicing Transfers in its In Depth Assessment of Top HAMP Servicers**

Treasury has the opportunity to go into all of the major HAMP servicers and kick the tires to make sure the servicer is complying with HAMP rules and to assess the servicer's performance in HAMP.<sup>30</sup> According to the MHA Program guidelines, Treasury's compliance reviews may cover, but are not limited to, servicers' HAMP borrower eligibility determinations, underwriting, data accuracy and reporting, complaint management, internal controls, quality assurance, and document retention.<sup>31</sup> Treasury uses the outcome of the reviews to "require participating servicers to take specific actions to improve their servicing processes, as needed."<sup>32</sup>



Treasury also has had the benefit of the homeowner complaints received by SIGTARP that identify each servicer involved and the specific homeowner information that Treasury can use to target these assessments.

SIGTARP has found problems with HAMP servicers transferring mortgages to other servicers but not HAMP applications or HAMP trials.<sup>33</sup> CFPB has found problems with servicers transferring mortgages to other servicers but not transferring trial modifications.<sup>34</sup> It is unclear whether Treasury has found problems with servicing transfers.

Treasury has never reported on any problems with servicing transfers or any servicer's failure to follow Treasury's rules in this area.<sup>35</sup> Early in HAMP, SIGTARP recommended that Treasury set performance goals and metrics for servicers in HAMP and publicly report on the top servicers' performance.<sup>36</sup> In June 2011, Treasury began publishing quarterly results of its assessments for the largest HAMP servicers, to "drive servicers to improve their performance" against a series of compliance benchmarks.<sup>37</sup> The most recent Quarterly Performance Report, covering the second quarter of 2014, assessed the following metrics:<sup>38</sup>

- **"Second Look" Assessments:** The percentage of loans where Treasury (a) did not concur, or (b) was unable to conclude, that the homeowner was properly considered for, denied or deemed ineligible for a permanent HAMP modification
- **Income Calculation Errors:** How often MHA-C disagrees with a servicer's calculation of a homeowner's Monthly Gross Income (allowing for up to a 5% differential from MHA-C's calculations)
- **Incentive Payment Data Errors:** The accuracy of data reported by the servicer that is used to calculate the program incentives due to servicers, investors and homeowners
- **Single Point of Contact:** The percentage of loans where Treasury did not concur that the servicer had assigned a Single Point of Contact to a homeowner in a timely fashion and otherwise in accordance with MHA guidelines
- **Non-Approval Notice and Disqualified Modification Noncompliance:** The percentage of loans where MHA-C did not concur with (a) the completion or accuracy of non-approval notices sent to homeowners, and (b) the processing of defaulted HAMP modifications, in accordance with MHA guidelines.

Treasury states that its assessments also evaluate "key indicators of how timely and effectively servicers assist eligible homeowners under MHA guidelines and report program data." These indicators include the percentage of active trial modifications aged six or more months, the average number of days to resolve "escalated cases," the percentage of permanent modifications the servicer reported within the same month it was effective, and the percentage of missing status reports on permanent modifications. Unlike the compliance benchmarks, however, Treasury does not assign an overall rating for these performance indicators.<sup>39</sup>

Significantly, Treasury does not include benchmarks of servicer performance directly relating to servicing transfers. Treasury has never published an assessment

of the impact of transfers (including to non-bank servicers) on the ultimate outcomes obtained by the struggling homeowners TARP is intended to assist. Over the last three years Ocwen, NationStar, and Green Tree have experienced tremendous growth largely due to servicing transfers.<sup>40</sup> Between June 30, 2011 and June 30, 2014 the number of mortgages serviced by Ocwen has increased almost five times over, the number of mortgages serviced by Nationstar has increased almost four times over, and the number of mortgages serviced by Green Tree has more than doubled.<sup>41</sup> As a result, these non-bank servicers are among the largest HAMP servicers.<sup>42</sup> Treasury must ensure the fair treatment of homeowners receiving or seeking HAMP assistance when their servicers or investors choose to transfer the servicing of their mortgages. Treasury should include this as part of their public servicer assessment. Table 3.1 shows Treasury's published servicer assessment ratings over the last three years. Over that period, the vast majority of ratings have been "Moderate Improvement Needed." During this same period, there have been numerous legal and regulatory findings and settlements over the conduct of mortgage servicers, including servicers participating in HAMP, and their treatment of homeowners.

TABLE 3.1

SERVICER	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Bank of America, N.A.	●	●	●	●	●	●	●	●	●	●	●	●
JPMorgan Chase Bank, N.A.	●	●	●	●	●	●	●	●	●	●	●	●
Ocwen Loan Servicing, LLC	●	●	●	●	●	●	●	●	●	●	●	●
Nationstar Mortgage LLC	●	●	●	●	●	●	●	●	●	●	●	●
Select Portfolio Servicing, Inc.	●	●	●	●	●	●	●	●	●	●	●	●
Wells Fargo Bank, N.A.	●	●	●	●	●	●	●	●	●	●	●	●
CitiMortgage, Inc.	●	●	●	●	●	●	●	●	●	●	●	●

## Notes:

Table only includes the servicers currently included in the servicer assessments.

## Legend:

- Servicer rated as "Minor Improvement Needed" during the quarter.
- Servicer rated as "Moderate Improvement Needed" during the quarter.
- Servicer rated as "Substantial Improvement Needed" during the quarter.
- Servicer not included in the quarter's assessment.

Source: SIGTARP, analysis of "Making Home Affordable Program Performance Reports," (including Quarterly Servicer Assessments), [www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx](http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx), accessed 10/6/2014.

Treasury has never permanently withheld TARP payments from servicers. A few times Treasury has temporarily withheld payments from servicers, which it just did for CitiMortgage, Inc., only to give the servicer all of the money later.<sup>43</sup> The only time Treasury has addressed servicing transfers in its quarterly servicer assessments was to use servicing transfers as a reason not to withhold incentives. For example, Treasury's MHA Servicer Assessment for the first quarter of 2011 stated "Treasury will not withhold servicer incentives owed to Ocwen Loan Servicing, LLC for this quarter. Because Ocwen's compliance results for the first quarter of 2011 were substantially and negatively affected by its acquisition of a

large servicing portfolio during the compliance testing period, Treasury determined that withholding servicer incentives was not warranted this quarter. Treasury will withhold servicer incentives from Ocwen if future compliance results do not indicate improvements.<sup>44</sup> Treasury never withheld incentive payments to Ocwen.<sup>45</sup> The magnitude of the transfer to Ocwen should have put Treasury on notice that it needed to ensure all HAMP applications and HAMP modifications transferred with the mortgage.

Given the heightened concerns articulated by CFPB, and the increasing number of homeowner complaints that SIGTARP received and provided to Treasury, the transfer of a HAMP mortgage or HAMP-eligible mortgage is an area where Treasury needs to make oversight a top priority in order to eliminate another barrier to HAMP. Treasury's immediate action is necessary to ensure that HAMP servicers comply with HAMP rules and to protect homeowners.

### **Treasury Requires Servicer Reporting on Transfers of HAMP Mortgages but Treasury's Oversight of HAMP Servicing Transfers is Insufficient to Protect HAMP Homeowners**

In June 2013, after CFPB's public bulletin of its heightened concerns and after receiving from SIGTARP homeowners' complaints that were made to SIGTARP, Treasury announced that it would update its HAMP Reporting System to automate the intake of data on transfers of HAMP-eligible loans to new servicers.<sup>46</sup> Treasury's announcement provided that, effective August 2013, servicers would input loan level data for the transfer of every HAMP-eligible mortgage into the HAMP Reporting Tool, and that there would be an alert set up for each mortgage. Once the servicer submitted the mortgage as part of a servicing transfer, the HAMP Reporting Tool would give the mortgage a Servicing Transfer Deal Identifier that the servicer must provide to the new servicer. Treasury's program administrator would then review the transfer and generate a concurrence report. Both servicers would then have to concur in the new electronic system that the loan list is accurate or submit a non-concurrence, which would then have to be reviewed. After the transfer, Treasury's system would generate a Reconciliation Report that is sent to both servicers that contains the details of the transfers so that servicers can reconcile their transfers. This new system became effective with the August 2013 reporting cycle.<sup>47</sup>

Presumably, Treasury automated the reporting of HAMP modified (or eligible) mortgages to protect homeowners and to give Treasury a better tool for oversight over transfers. Treasury's new automated system could be used to generate data that could be an important tool for Treasury to use in assessing whether HAMP servicers are following the rules and in determining the impact servicing transfers have on homeowners seeking or receiving HAMP assistance.

Treasury must take a strong stand in this area. Treasury has required reporting on transfers from all HAMP servicers, and Treasury conducts in-depth assessments of the top servicers.<sup>48</sup> CFPB's work in this area has been public.<sup>49</sup> SIGTARP gave

Treasury copies of homeowner complaints related to servicing transfers. Therefore, Treasury is on notice that this is an area of high risk.

In order to evaluate the impact of servicing transfers on homeowners participating in HAMP or seeking HAMP, SIGTARP requested that Treasury provide a list of all HAMP modifications and HAMP-eligible mortgages that servicers have transferred since the program began. Despite Treasury's contract with the servicers and a HAMP requirement that servicers transferring loans or servicing provide written notice of all transfers on a mortgage level basis, Treasury has not produced this information.

Reporting and assessment by Treasury of servicing transfers is essential to effective oversight. Without this determination, Treasury cannot confidently assure the public that HAMP homeowners have not been harmed when their mortgages have been transferred to other servicers, particularly in light of the concerns raised by CFPB and the HAMP-specific anecdotes of homeowner harm that SIGTARP provided to Treasury.

Given the scale of the reported problems related to transfers to new servicers, and the potentially serious harm to struggling homeowners who need relief from HAMP, Treasury must be aggressive and swift in sending the message to servicers that Treasury will not tolerate harm to homeowners in HAMP from servicing transfers. HAMP is five years old, and servicers have had ample time to understand the rules and to follow them. Treasury should no longer tolerate a failure to follow HAMP rules. Treasury should report on violations publicly, and permanently withhold incentive payments from servicers that do not comply with HAMP rules on transfers.

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**SECTION 4**

# TARP OVERVIEW

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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.<sup>50</sup> EESA appropriated \$700 billion to “restore liquidity and stability to the financial system of the United States.”<sup>51</sup> 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.<sup>52</sup> 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.<sup>53</sup>

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.<sup>54</sup> 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.<sup>55</sup>

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 \$455.7 billion as of September 30, 2014.<sup>56</sup> Of that amount, \$425.5 billion had been spent.<sup>57</sup> Taxpayers are owed \$37.3 billion as of September 30, 2014. According to Treasury, as of September 30, 2014, it had \$34.4 billion in write-offs and realized losses, leaving \$2.9 billion in TARP funds outstanding.<sup>58</sup> Treasury’s write-offs and realized losses are money that taxpayers will never get back. These amounts do not include \$13.8 billion in TARP funds spent on housing support programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.<sup>59</sup> In the quarter ended September 30, 2014, 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 September 30, 2014, \$1 billion of TARP funds were spent on housing programs, leaving \$24.7 billion obligated and available to be spent.<sup>60</sup>

Table 4.1 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 September 30, 2014. Table 4.1 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital

**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.

Assistance Program (“CAP”), which was never funded, and summarizes three programs under “Automotive Industry Support Programs.” Table 4.2 details write-offs and realized losses in TARP as of September 30, 2014.

TABLE 4.1

<b>OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, PRINCIPAL REFINANCED, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)</b>							
<b>Program</b>	<b>Obligation After Dodd-Frank (As of 10/3/2010)</b>	<b>Current Obligation (As of 9/30/2014)</b>	<b>Expenditure (As of 9/30/2014)</b>	<b>Principal Repaid (As of 9/30/2014)</b>	<b>Principal Refinanced into SBLF (As of 9/30/2014)</b>	<b>Still Owed to Taxpayers under TARP (As of 9/30/2014)<sup>a</sup></b>	<b>Available to Be Spent (As of 9/30/2014)</b>
Housing Support Programs <sup>b</sup>	\$45.6	\$38.5 <sup>c</sup>	\$13.8	NA	\$0.0	NA	\$24.7
Capital Purchase Program	204.9	204.9	204.9	\$197.2 <sup>d</sup>	2.2	\$5.5	0.0
Community Development Capital Initiative <sup>e</sup>	0.6	0.6	0.2	0.1	0.0	0.5	0.0
Systemically Significant Failing Institutions	69.8	67.8 <sup>f</sup>	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
Automotive Industry Support Programs	81.8 <sup>g</sup>	79.7 <sup>h</sup>	79.7	61.9 <sup>i</sup>	0.0	17.8	0.0
Term Asset-Backed Securities Loan Facility	4.3	0.1 <sup>j</sup>	0.1	0.1	0.0	0.0	0.0
Public-Private Investment Program	22.4	18.8	18.6	18.6 <sup>k</sup>	0.0	0.0	0.0 <sup>l</sup>
Unlocking Credit for Small Businesses	0.4	0.4	0.4	0.4	0.0	0.0	0.0
<b>Total</b>	<b>\$474.8</b>	<b>\$455.7</b>	<b>\$425.5<sup>m</sup></b>	<b>\$372.2</b>	<b>\$2.2</b>	<b>\$37.3</b>	<b>\$24.7</b>

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

<sup>a</sup> Amount taxpayers still owed includes amounts disbursed and still outstanding, plus \$34.4 billion in write-offs and realized losses. It does not include \$13.8 billion in TARP dollars spent on housing programs.

These programs are designed as Government subsidies, with no repayments to taxpayers expected.

<sup>b</sup> Housing support programs were designed as a Government subsidy, with no repayment to taxpayers expected.

<sup>c</sup> On March 29, 2013, Treasury deobligated \$7.1 billion of the \$8.1 billion that was originally allocated to the FHA Short Refinance Program.

<sup>d</sup> Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$372.2 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.

<sup>e</sup> 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.

<sup>f</sup> Treasury deobligated \$2 billion of an equity facility for AIG that was never drawn down.

<sup>g</sup> 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.

<sup>h</sup> Treasury deobligated \$2.1 billion of a Chrysler credit facility that was never drawn down.

<sup>i</sup> \$61.9 billion includes both payments toward principal and proceeds recovered from common stock sales.

<sup>j</sup> 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.

<sup>k</sup> 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 PPIF equity distributions. That \$958 million is included in this repayment total.

<sup>l</sup> PPIF 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 PPIF 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 PPIF. Current obligation of \$18.8 billion results because Oaktree, Marathon, R.L. Western, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. All undrawn debt and equity, with the exception of AG GECC’s equity investment, has been deobligated as of September 30, 2014.

<sup>m</sup> 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*, 9/30/2014; Treasury, *Daily TARP Update*, 10/1/2014; Treasury, response to SIGTARP data call, 10/6/2014.



TABLE 4.2

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 9/30/2014 (\$ MILLIONS)				
TARP Program	Institution	Total TARP Investment	Realized Loss <sup>a</sup> Write-Offs <sup>b,c</sup>	Description
<b>Autos</b>				
	Chrysler		\$1,328 <sup>a</sup>	Sold 98,461 shares and equity stake in the UAW Retiree trust for \$560,000,000
	Chrysler		1,600 <sup>b</sup>	Accepted \$1.9 billion as full repayment for the debt of \$3.5 billion
	<b>Chrysler Total</b>	<b>\$10,465</b>	<b>\$2,928</b>	
	GM		3,203 <sup>a</sup>	Treasury sold to GM at a loss
	GM		7,130 <sup>a</sup>	Treasury sold to public at a loss
	GM		826 <sup>a</sup>	Loss due to bankruptcy plan of restructuring
	<b>GM Total</b>	<b>\$49,500</b>	<b>\$11,159</b>	
	Ally Financial		1,902 <sup>a</sup>	Sold 219,079 common shares in a private offering, 95,000,000 common shares, 7,245,670 common shares, and 8,890,000 common shares in three separate public offerings, all for a loss.
	<b>Ally Financial Total</b>	<b>\$17,174</b>	<b>\$1,902</b>	
	<b>Total Investment</b>	<b>\$79,693<sup>c</sup></b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$15,989</b>
<b>CDCI</b>				
	Premier Bancorp, Inc.		\$7 <sup>a</sup>	Liquidation of failed bank
	<b>Total Investment</b>	<b>\$570</b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$7</b>
<b>CPP</b>				
	188 CPP Banks		\$1,666 <sup>a,b</sup>	Sales and exchanges
	27 CPP Banks in Bankruptcy		\$797 <sup>b</sup>	Bankruptcy in process, loss written off by Treasury,
	Pacific Coast National Bancorp		4 <sup>b</sup>	Bankruptcy process completed, loss written off by Treasury
	Anchor Bancorp Wisconsin, Inc.		104 <sup>a</sup>	Bankruptcy process completed, loss realized by Treasury
	CIT Group Inc.		2,330 <sup>b</sup>	Bankruptcy process completed, loss written off by Treasury
	<b>Total Investment</b>	<b>\$204,895</b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$4,901</b>
<b>SSFI</b>				
	AIG <sup>d</sup>		\$13,485 <sup>a</sup>	Sale of TARP common stock at a loss
	<b>Total Investment</b>	<b>\$67,835</b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$13,485</b>
<b>Total Realized Loss</b>	<b>\$28,583</b>		<b>Total Write-Offs</b>	<b>\$5,799</b>
<b>Total TARP Investment</b>	<b>\$350,439</b>			<b>Total Realized Loss, Write-Offs</b> <b>\$34,382</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Includes investments reported by Treasury as realized losses. Treasury changed its reporting methodology in calculating realized losses, effective June 30, 2012. Disposition expenses are no longer included in calculating realized losses.

<sup>b</sup> Includes investments reported by Treasury as write-offs. According to Treasury, in the time since some transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.

<sup>c</sup> Includes \$1.5 billion investment in Chrysler Financial, \$413 million ASSP investment, and \$641 million AWCP investment.

<sup>d</sup> 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.

Sources: Treasury, *Transactions Report*, 9/30/2014; Treasury, *Section 105(a) Report*, 10/10/2014; 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](http://www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx), accessed 10/1/2014; Treasury, response to SIGTARP data call, 10/6/2014; Treasury, Daily TARP Update, 6/3/2013, 6/13/2013, 7/1/2014, and 10/1/2014.

**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.

## TARP PROGRAMS UPDATE

Some TARP programs are scheduled to last as late as 2022. Other TARP programs have no scheduled ending date; TARP money will remain invested until recipients pay Treasury back or until Treasury sells its investments in the companies. Table 4.3 provides details of exit dates and remaining Treasury investments.

As of September 30, 2014, 145 institutions remain in TARP: 43 banks with remaining CPP principal investments; 34 CPP banks for which Treasury now holds only warrants to purchase stock; 68 banks and credit unions in CDCI; and Ally Financial.<sup>61</sup> Treasury does not consider the 34 CPP institutions in which it holds only warrants to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP's CPP program.<sup>62</sup> 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 September 30, 2014, 224 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 (30), or at a loss at auction (164), and institutions that are in various stages of bankruptcy or receivership (30).<sup>63</sup> Eighteen banks have been sold at a profit at auction.<sup>64</sup> Four CPP banks merged with other CPP banks.<sup>65</sup>

Taxpayers also are entitled to dividend payments, interest, and warrants for taking on the risk of TARP investments. According to Treasury, as of September 30, 2014, Treasury had collected \$48.1 billion in interest, dividends, and other income, including \$9.5 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.<sup>66</sup>

TABLE 4.3

<b>STATUS OF CONTINUING TARP PROGRAMS</b>	
<b>Program</b>	<b>Investment status as of 9/30/2014</b>
Home Affordable Modification Program	2022 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
Capital Purchase Program	Remaining principal investments in 43 banks; warrants for stock in an additional 34 banks
Community Development Capital Initiative	Remaining principal investments in 68 banks/ credit unions
Automotive Industry Financing Program	Remaining investment: 13.8% stake in Ally
Term Asset-Backed Securities Loan Facility	2014 maturity of last loan

Notes: Treasury's Ally Financial stake as of 9/12/2014.

Sources: Treasury, *Transactions Report*, 9/30/2014; Treasury, *Daily TARP Update*, 10/1/2014; Treasury, response to SIGTARP data call, 10/6/2014; and FRBNY, response to SIGTARP data call, 10/9/2014.

## 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.<sup>67</sup>

On March 4, 2014, OMB issued the Administration’s fiscal year 2015 budget, which included a TARP lifetime cost estimate of \$39 billion, based largely on figures from November 30, 2013.<sup>68</sup> This was a decrease from its estimate of \$47.5 billion based on December 31, 2012, data.<sup>69</sup> According to OMB, this decrease came largely from a smaller projected loss on the auto program, as well as from a technical adjustment to interest income that affects the overall Federal deficit, but has no direct effect on TARP program costs.<sup>70</sup> The estimate also assumes principal repayments and revenue from dividends, warrants, interest, and fees for PPIP of \$2.4 billion and for CPP of \$8.3 billion.

On April 17, 2014, CBO issued a TARP cost estimate based on its evaluation of data as of March 12, 2014. CBO estimated the ultimate cost of TARP would be \$27 billion, up \$6 billion from its estimate of \$21 billion in May 2013.<sup>71</sup> According to CBO, the increase is due primarily to an increase in projected mortgage program spending, offset by a decrease in the estimated costs associated with the automotive program. CBO estimates that TARP’s largest loss will come from the mortgage programs. CBO estimated that only \$26 billion of obligated funds for housing will be spent.

On December 11, 2013, Treasury issued its September 30, 2013, fiscal year audited agency financial statements for TARP, which contained a cost estimate of \$40.3 billion.<sup>72</sup> According to Treasury, the largest costs from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.<sup>73</sup> This estimate assumes that all of the \$38.5 billion in funds obligated for housing support programs will be spent.

The most recent TARP program cost estimates from each agency are listed in Table 4.4.

TABLE 4.4

<b>COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)</b>			
<b>Program Name</b>	<b>CBO Estimate</b>	<b>OMB Estimate</b>	<b>Treasury Estimate, TARP Audited Agency Financial Statement</b>
<b>Report issued:</b>	<b>4/17/2014</b>	<b>3/4/2014</b>	<b>12/11/2013</b>
<b>Data as of:</b>	<b>3/12/2014</b>	<b>11/30/2013</b>	<b>9/30/2013</b>
Housing Support Programs	\$26	\$37.5	\$37.7 <sup>a</sup>
Capital Purchase Program	(17)	(8.3)	(16.1)
Systemically Significant Failing Institutions	15	17.4	15.2
Targeted Investment Program and Asset Guarantee Program	(8)	(7.5)	(8.0)
Automotive Industry Support Programs <sup>b</sup>	14	20	14.7
Term Asset-Backed Securities Loan Facility	(1)	(0.5)	(0.6)
Public-Private Investment Program	(3)	(2.4)	(2.7)
Other <sup>c</sup>	*	*	*
<b>Total</b>	<b>\$27<sup>d</sup></b>	<b>\$56.3</b>	<b>\$40.3<sup>e</sup></b>
Interest on Reestimates <sup>f</sup>		(17.2)	
<b>Adjusted Total</b>		<b>\$39.0<sup>e</sup></b>	

Notes: Numbers may not total due to rounding.

<sup>a</sup> According to Treasury, "The estimated lifetime cost for Treasury Housing Programs under TARP represent the total commitment except for the FHA Refinance Program, which is accounted for under credit reform. The estimated lifetime cost of the FHA Refinance Program represents the total estimated subsidy cost associated with total obligated amount."

<sup>b</sup> Includes AIFP, ASSP, and AWCP.

<sup>c</sup> Consists of CDCI and UCSB, both of which are estimated between a cost of \$500 million and a gain of \$500 million.

<sup>d</sup> The estimate is before administrative costs and interest effects.

<sup>e</sup> The estimate includes interest on reestimates but excludes administrative costs.

<sup>f</sup> 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 2015," 3/4/2014, [www.whitehouse.gov/sites/default/files/omb/budget/fy2015/assets/spec.pdf](http://www.whitehouse.gov/sites/default/files/omb/budget/fy2015/assets/spec.pdf), accessed 10/1/2014; CBO Estimate - CBO, "Report on the Troubled Asset Relief Program—April 2014," [www.cbo.gov/sites/default/files/cbofiles/attachments/45260-TARP.pdf](http://www.cbo.gov/sites/default/files/cbofiles/attachments/45260-TARP.pdf), accessed 10/1/2014; Treasury Estimate — Treasury, "Office of Financial Stability–Troubled Asset Relief Program Agency Financial Report Fiscal Year 2013," 12/11/2013, [www.treasury.gov/initiatives/financial-stability/reports/Documents/AFR\\_FY2013\\_TARP-12-11-13\\_Final.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/AFR_FY2013_TARP-12-11-13_Final.pdf), accessed 10/1/2014.

## TARP PROGRAMS

TARP programs fall into four categories: housing support programs, financial institution support programs, automotive industry support programs, and asset support programs.

### 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. Treasury obligated only \$45.6 billion, then in March 2013, reduced its obligation to \$38.5 billion.<sup>74</sup> As of September 30, 2014, \$13.8 billion (36% of obligated funds) has been expended.<sup>75</sup> However, some of these expended funds have been used for administrative expenses by the state Housing Finance Agencies participating in the Hardest Hit Fund program or remain with them as cash on hand.

- 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.”<sup>76</sup> MHA, for which Treasury has obligated \$29.8 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; the Second Lien Modification Program (“2MP”); and the U.S. Department of Veterans Affairs (“VA”) HAMP (“VA HAMP”), which TARP does not fund.<sup>77</sup> 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”).<sup>78</sup> Additionally, the overall MHA obligation of \$29.8 billion includes \$2.7 billion to support the Treasury/FHA Second-Lien Program (“FHA2LP”), which expired as of December 31, 2013. FHA2LP was to complement the FHA Short Refinance program (discussed later) and was intended to support the extinguishment of second-lien loans, but no second liens had been partially written down or extinguished under the program before it expired.<sup>79</sup>

As of September 30, 2014, MHA had expended \$9.3 billion of TARP money (31% of \$29.8 billion).<sup>80</sup> Of that amount, \$7.7 billion was expended on HAMP, which includes \$1.4 billion expended on homeowners' HAMP permanent modifications that later redefaulted.<sup>81</sup> In addition, \$846.4 million was expended on HAFA and \$656.1 million on 2MP.<sup>82</sup> As of September 30, 2014, there were 474,565 active Tier 1 and 61,975 active Tier 2 permanent first-lien modifications under the TARP-funded portion of HAMP, an increase of 931

Tier 1 and 6,657 Tier 2 active permanent modifications over the past quarter.<sup>83</sup> For more 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.”<sup>84</sup> Treasury obligated \$7.6 billion for this program.<sup>85</sup> As of September 30, 2014, \$4.5 billion had been drawn down by the states from HHF.<sup>86</sup> However, as of June 30, 2014, the latest data available, only \$3.1 billion had been spent assisting 193,716 homeowners, with the remaining \$432.5 million funds used for administrative expenses and \$644.4 million as unspent cash-on-hand.<sup>87,i</sup> For more information, see the “Housing Support Programs” discussion in this section.<sup>88</sup>
- **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. As of September 30, 2014, Treasury has paid \$47,840 on one claim for one default under the program.<sup>89</sup> As of September 30, 2014, there have been 4,963 refinancings under the FHA Short Refinance program, an increase of 339 refinancings during the past quarter.<sup>90</sup> For more 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**.<sup>91</sup>

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in qualifying financial institutions.<sup>92</sup> 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].”<sup>93</sup> Treasury invested \$204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.<sup>94</sup> As of September 30, 2014, 77 of those institutions remained in TARP; in 34 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 34 institutions to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP’s CPP program. As of September 30, 2014, 43 of the 77 institutions had outstanding CPP principal investments.<sup>95</sup> 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.<sup>96</sup>

### 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.

<sup>i</sup> Figures obtained from each state’s Quarterly Financial Report, which reconciles each type of cash disbursements to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

Only 253 of the banks, or 36% of the original 707, fully repaid CPP otherwise.<sup>97</sup> Of the other banks that have exited CPP, four CPP banks merged with other CPP banks, Treasury sold its investments in 30 banks for less than par and its investments in 182 banks at auction (164 of those investments sold at a loss), and 30 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.<sup>98</sup> As of September 30, 2014, taxpayers were still owed \$5.5 billion related to CPP. According to Treasury, it had write-offs and realized losses of \$4.9 billion in the program, leaving \$0.6 billion in TARP funds outstanding.<sup>99</sup> According to Treasury, \$197.2 billion of the CPP principal (or 96%) had been recovered as of September 30, 2014. 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.<sup>100</sup>

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 September 30, 2014, Treasury has held 26 sets of auctions to sell all of its preferred stock investments in 182 banks, selling all but 18 investments at a discounted price resulting in a loss to Treasury.<sup>101</sup> Treasury lost a total of \$1 billion in the auctions, including \$781.3 million from discounts on principal investments in the institutions and \$241.3 million in forfeited unpaid dividends and interest owed by the institutions.<sup>102</sup> For more 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.”<sup>103</sup> Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.<sup>104</sup> Eighty-four institutions received \$570.1 million in funding under CDCI.<sup>105</sup> 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.<sup>106</sup> Only \$106 million of CDCI money went to institutions that were not already TARP recipients. As of September 30, 2014, 68 institutions remained in CDCI.<sup>107</sup> As of September 30, 2014, two remaining CDCI institutions had unpaid dividend or interest payments.<sup>108</sup> For more information, see the “Community Development Capital Initiative” discussion in this report.
- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.<sup>109</sup> Only one firm received SSFI assistance: American International Group, Inc. (“AIG”).

**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.



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.<sup>110</sup> That included \$67.8 billion in TARP funds. Treasury’s investment in AIG ended on March 1, 2013.

As reflected on Treasury’s books and records, taxpayers recouped \$54.4 billion of the \$67.8 billion in TARP funds and realized losses from an accounting standpoint of \$13.5 billion on Treasury’s sale of AIG stock.<sup>111</sup> Due to a January 2011 restructuring of the FRBNY and Treasury investments, Treasury held common stock from both the TARP and FRBNY assistance, and, according to Treasury, the Government overall has made a \$4.1 billion gain on the stock sales, and \$959 million has been paid in dividends, interest, and other income.<sup>112</sup>

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.<sup>113</sup>

For more 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.<sup>114</sup> 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”).<sup>115</sup> Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.<sup>116</sup> Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.<sup>117</sup> For more information on these 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.<sup>118</sup> Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.<sup>119</sup> 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.<sup>120</sup> 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.<sup>121</sup> Treasury converted the TRUPS it received from FDIC into Citigroup subordinated notes and subsequently sold them for \$894 million.<sup>122</sup>

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

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

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

For more information, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.

### **Automotive Industry Support Programs**

TARP’s automotive industry support through the Automotive Industry Financing Program (“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.”<sup>123</sup> As of September 30, 2014, Ally Financial Inc. (“Ally Financial”), formerly GMAC Inc., remains the only auto-related company whose stock is owned by Treasury. As of September 30, 2014, taxpayers are owed \$3.7 billion for TARP’s investment in Ally Financial. In return for its investment, as of September 30, 2014, Treasury held 66,175,340 shares or approximately 13.8% of Ally Financial’s common stock. This followed its sale of 8.9 million shares on September 12, 2014, in which it recovered approximately \$218.7 million, and concluded its first pre-defined written trading plan. On October 17, 2014, Treasury announced the conclusion of its second trading plan with the sale of 11,249,044 shares, recovering approximately \$245.5 million.<sup>124</sup> Treasury now holds approximately 54.9 million shares of common stock, or approximately 11.4 % of Ally Financial.<sup>125</sup> For the government to break even on its investment, Ally’s remaining shares would need to trade at approximately \$64 per share—about triple the closing price per share of Ally Financial on October 17, 2014.<sup>126</sup> This transaction followed the sale of 95 million shares as part of Ally’s IPO on April 15, 2014 and a subsequent sale of 7.2 million shares on May 14, 2014, recovering \$2.4 billion and \$182 million, respectively. Prior to the IPO, on January 23, 2014, Treasury sold 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, after which it owned 37% of the company’s stock.<sup>127</sup> Treasury sold its last shares in General Motors Company (“GM”) on December 9, 2013. Separately, on March 20, 2014, Treasury wrote off an \$826 million administrative claim in the company’s 2009 bankruptcy, ending all taxpayer involvement with GM.<sup>128</sup>

As of September 30, 2014, taxpayers have lost \$11.2 billion on the principal TARP investment in GM. Taxpayers had also lost \$1.9 billion on the sale of Ally Financial’s common stock, as well as \$2.9 billion on the principal TARP investment in Chrysler Holding LLC (“Chrysler”). Chrysler Financial Services Americas LLC (“Chrysler Financial”) fully repaid its TARP investment.<sup>129</sup>

Through AIFP, Treasury made emergency loans to Chrysler, Chrysler Financial, and GM. Additionally, Treasury bought senior preferred stock from Ally Financial and assisted Chrysler and GM during their bankruptcy restructurings. As of September 30, 2014, \$79.7 billion had been disbursed through AIFP and its subprograms, and Treasury had recovered \$61.9 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of September 30, 2014, Treasury had recovered approximately \$38.9 billion related to its GM investment, \$13.4 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.<sup>130</sup> As of September 30, 2014, Treasury had also received approximately

\$5.6 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.<sup>131</sup>

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 recovered), in addition to \$2.1 billion in preferred stock and a 61% common equity stake.<sup>132</sup> Through a series of stock sales, Treasury has divested its preferred stock and all of its common stock as of December 9, 2013. Because the common stock sales all took place below Treasury's break-even price, Treasury has booked a loss of \$10.3 billion on the sales as of September 30, 2014, for a total loss on GM of \$11.2 billion.<sup>133</sup>

Treasury invested a total of \$17.2 billion in Ally Financial, and \$3.7 billion of that remained outstanding as of September 30, 2014. 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 ("MCP").<sup>134</sup> Treasury sold the \$2.7 billion in TRUPS on March 2, 2011, resulting in a \$2.5 billion principal repayment to Treasury.<sup>135</sup> On November 20, 2013, Ally paid Treasury \$5.2 billion to repurchase the \$5.9 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right (reducing Treasury's ownership stake from 74% to 63%).<sup>136</sup> The November 20, 2013 repurchase represented a \$5.6 billion recovery of principal, bringing total Ally principal repayments to \$8.2 billion.<sup>137</sup> Treasury's sale of 410,000 shares of Ally common stock on January 23, 2014, for approximately \$3 billion, brought the amount recovered by Treasury to \$10.7 billion.<sup>138</sup> In addition, Treasury's share sales in the April 15, 2014, IPO are reported at \$2.4 billion.<sup>139</sup>

Treasury provided approximately \$12.5 billion in loan commitments to Chrysler, of which \$2.1 billion was never drawn down.<sup>140</sup> On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury's remaining equity ownership interest in Chrysler.<sup>141</sup> 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. Treasury's books reflect a \$2.9 billion loss to taxpayers on their principal investment in Chrysler.<sup>142</sup> In addition, Treasury provided a \$1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.<sup>143</sup>

For more information, see the "Automotive Industry Support Programs" discussion in this section.

AIFP also included two subprograms:

- **Auto Supplier Support Program ("ASSP")** — On March 19, 2009, Treasury committed \$5 billion to ASSP to "help stabilize the automotive supply base and restore credit flows," with loans to GM (\$290 million) and Chrysler (\$123.1 million) fully repaid in April 2010.<sup>144</sup>
- **Auto Warranty Commitment Program ("AWCP")** — AWCP guaranteed Chrysler and GM vehicle warranties during the companies' bankruptcy, with Treasury obligating \$640.8 million — \$360.6 million for GM and \$280.1 million for Chrysler, both fully repaid to Treasury.<sup>145</sup>

**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.

**Servicing Advances:** If borrowers’ payments are not made promptly and in full, mortgage 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.

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

**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.

## Asset Support Programs

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

- 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”)**.<sup>146</sup> TALF closed to new loans in June 2010.<sup>147</sup> TALF ultimately provided \$71.1 billion in Federal Reserve financing — \$59 billion with non-mortgage related ABS as collateral and \$12.1 billion with CMBS as collateral.<sup>148</sup> Of that amount, \$14.3 million remained outstanding as of September 30, 2014.<sup>149</sup> As of early 2013, the TALF program collected fees totaling more than the amount of loans still outstanding.<sup>150</sup> As of September 30, 2014, there had been no surrender of collateral related to these loans.<sup>151</sup> For more information, 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”)**.<sup>152</sup> 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 \$18.8 billion as of September 30, 2014. Together, all nine PPIFs drew down \$18.6 billion in debt and equity financing from Treasury funding out of the total obligation, and fully repaid Treasury.<sup>153</sup> As of September 30, 2014, the entire PPIP portfolio had been liquidated, and seven PPIP funds were legally dissolved while the other one was winding down operations.<sup>154</sup> For more information, 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.<sup>155</sup> 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.<sup>156</sup> For more information, see the “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” 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.<sup>157</sup> 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.<sup>158</sup> 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.”<sup>159</sup> 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.<sup>160</sup> On June 13, 2013, Treasury generally extended MHA programs for an additional two years, from December 31, 2013, to December 31, 2015.<sup>161</sup> On June 26, 2014 it further extended MHA programs for another year, through December 31, 2016.<sup>162</sup>

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, known as FHA Short Refinance, is scheduled to expire on December 31, 2014.<sup>163</sup>

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.<sup>164</sup> 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 \$29.8 billion for MHA incentive payments, \$7.6 billion for the Hardest Hit Fund, and \$1 billion for FHA Short Refinance.<sup>165</sup>

Housing support programs include the following initiatives:

- **Home Affordable Modification Program (“HAMP” or “HAMP Tier 1”)** — 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.<sup>166</sup> Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.<sup>167</sup> As of September 30, 2014, there were 899,673 active permanent HAMP Tier 1 modifications, 474,565 of which were under TARP, with the remainder under the GSE portion of the program.<sup>168</sup>

**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 homeowners’ monthly payments and distribute them to investors according to Pooling and Servicing Agreements (“PSAs”).

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

- **Principal Reduction Alternative (“PRA”)** — PRA is intended to encourage the use of principal reduction in modifications for eligible homeowners 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.<sup>169</sup> As of August 31, 2014, there were 129,489 (Tier 1 and Tier 2) active permanent modifications through PRA.<sup>170</sup>
- **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.<sup>171</sup> As of August 31, 2014, 218,933 (Tier 1 and Tier 2) loan modifications had been started under HPDP, and 145,406 remained active.<sup>172</sup>
- **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.<sup>173</sup> As of August 31, 2014, which according to Treasury is the most recent data available, 4,342 homeowners were actively participating in UP.<sup>174</sup>
- **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 homeowners with a wider range of debt-to-income ratios to receive modifications.<sup>175</sup> As of September 30, 2014, 71,183 HAMP Tier 2 modifications had become permanent, of which 61,975 remained active.<sup>176</sup> Of Tier 2 permanent modifications started, 10,154 were previously HAMP Tier 1 permanent modifications of which 8,081 remained active.
- **Home Affordable Foreclosure Alternatives (“HAFA”)** — HAFA is intended to provide incentives to servicers, investors, and homeowners to pursue **short sales** and **deeds-in-lieu of foreclosure** for homeowners in cases in which the homeowner 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 homeowner who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount of the mortgage.<sup>177</sup> As of September 30, 2014, there were 176,373 short sales or deeds-in-lieu under HAFA.<sup>178</sup>
- **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.<sup>179</sup> As of September 30, 2014, 16 servicers are participating in 2MP.<sup>180</sup> These servicers represent approximately 55 – 60 % of the second-lien servicing market.<sup>181</sup> As of September 30, 2014, there were 84,053 active permanently modified second liens in 2MP.<sup>182</sup>
- **Agency-Insured Programs** — These programs are similar in structure to HAMP, but apply to eligible first-lien mortgages insured by FHA or guaranteed

**Short Sale:** Sale of a home for less than the unpaid mortgage balance. A homeowner 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 homeowner voluntarily surrenders the deed to the home to the investor, as satisfaction of the unpaid mortgage balance.

by the Department of Agriculture's Office of Rural Development ("RD") and the Department of Veterans Affairs ("VA").<sup>183</sup> Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs, but not for the VA modification program. As of September 30, 2014, there were 134 RD-HAMP active permanent modifications, 43,986 FHA-HAMP active permanent modifications, and 381 VA-HAMP active permanent modifications.<sup>184</sup>

- **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.<sup>185</sup> According to Treasury, as of December 31, 2013, the program had expired and no second liens had been partially written down or extinguished under the program.<sup>186</sup>
- **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.<sup>187</sup> As of June 30, 2014, the latest data available, 193,716 homeowners had received assistance under HHF.<sup>188</sup>
- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to provide homeowners 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.<sup>189</sup> As of September 30, 2014, 4,963 loans had been refinanced under FHA Short Refinance.<sup>190</sup>

**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 \$13.8 billion, or 36%, has been expended as of September 30, 2014.<sup>191</sup> Of that, \$1 billion was expended in the quarter ended September 30, 2014. 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, homeowner, and investor incentives under MHA programs at \$29.8 billion, of which \$9.3 billion (31%), has been spent as of September 30, 2014.<sup>192</sup> Treasury allocated \$7.6 billion to the Hardest Hit Fund. As of September 30, 2014, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$4.5 billion.<sup>193</sup> As of June 30, 2014, the latest date for which spending analysis is available, the states had drawn down \$4.2 billion.<sup>194</sup> As of June 30, 2014, states had spent \$3.1 billion (41%) of the allocated

funds to assist 193,716 homeowners, spent \$432.5 million (6%) for administrative expenses, and held \$644.4 million (8%) as unspent cash-on-hand.<sup>195,i,ii</sup> Treasury originally allocated \$8.1 billion for FHA Short Refinance, but deobligated \$7.1 billion in March 2013.<sup>196</sup> Of the \$1 billion currently allocated for FHA Short Refinance, \$59.7 million has been spent, which includes \$50 million held in a pre-funded reserve account to pay future claims, \$9.7 million spent on administrative expenses, and \$47,840 spent on one refinanced mortgage that later redefaulted.<sup>197</sup>

Table 4.5 shows the breakdown in expenditures and estimated funding allocations for these housing support programs. Figure 4.1 also shows these expenditures, as a percentage of allocations.

TABLE 4.5

<b>TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 9/30/2014 (\$ BILLIONS)</b>		
	<b>ALLOCATIONS</b>	<b>EXPENDITURES</b>
<b>MHA</b>		
HAMP <sup>a</sup>		
First Lien Modification	\$19.1	\$6.3
PRA Modification	2.0	1.0
HPDP	1.6	0.4
UP	— <sup>b</sup>	—
<b>HAMP Total</b>	<b>\$22.7</b>	<b>\$7.7</b>
HAFA	4.2	0.8
2MP	0.1	0.7
Treasury FHA-HAMP	0.2	— <sup>c</sup>
RD-HAMP	— <sup>d</sup>	— <sup>d</sup>
FHA2LP	2.7	—
<b>MHA Total</b>	<b>\$29.8</b>	<b>\$9.3</b>
<b>HHF (Drawdown by States)<sup>e</sup></b>	<b>\$7.6</b>	<b>\$4.5</b>
<b>FHA Short Refinance</b>	<b>\$1.0<sup>f</sup></b>	<b>\$0.1</b>
<b>Total</b>	<b>\$38.5</b>	<b>\$13.8</b>

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

<sup>a</sup> Includes HAMP Tier 1 and HAMP Tier 2.

<sup>b</sup> Treasury does not allocate TARP funds to UP.

<sup>c</sup> Treasury has expended \$0.1 billion for the Treasury FHA-HAMP program.

<sup>d</sup> Treasury has allocated \$0.02 billion to the RD-HAMP program. As of September 30, 2014, \$268,926 has been expended for RD-HAMP.

<sup>e</sup> Not all of the funds drawn down by states have been used to assist homeowners. As of June 30, 2014, HFAs had drawn down approximately \$4.2 billion, and, according to the latest data available, only \$3.1 billion (41%) of TARP funds allocated for HHF have gone to help 193,716 homeowners.

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

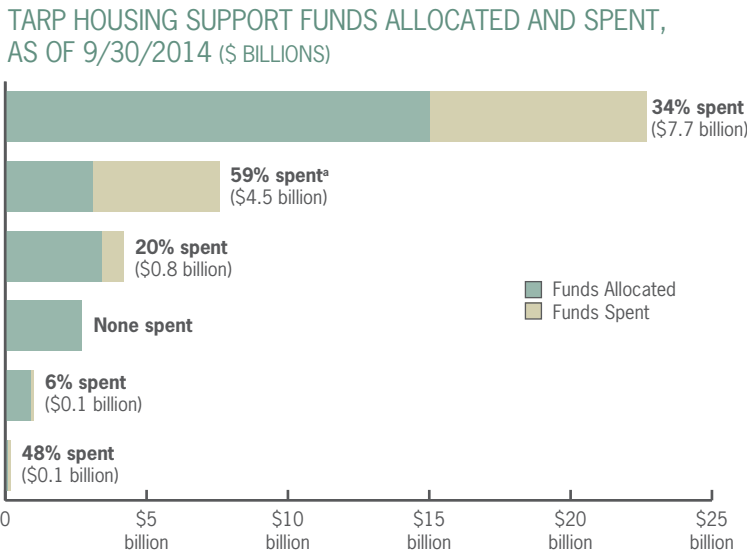
Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, and 10/6/2014; Treasury, *Transactions Report-Housing Programs*, 9/29/2014; Treasury, Daily TARP Update 10/1/2014.

<sup>i</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; HFAs [states] vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>ii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursements to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.



FIGURE 4.1



Notes: Numbers may not total due to rounding. HAMP includes HAMP Tier 1, HAMP Tier 2, HPDP, and PRA. TARP funds are not used to support the UP program, which provides forbearance of a portion of the homeowner's mortgage payment. RD-HAMP expenditures equal \$268,926 as of September 30, 2014. Treasury has allocated \$0.1 billion for the 2MP program. As of September 30, 2014, \$0.7 billion has been expended for 2MP. As of December 31, 2013, the FHA2LP program had expired.

<sup>a</sup> In this figure, Hardest Hit Funds "spent" represents the amount of funds states had drawn down as of September 30, 2014. Treasury requires states to return any HHF funds drawn down but unspent after December 31, 2017. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012 and 10/6/2014.

As of September 30, 2014, Treasury had active agreements with 81 servicers.<sup>198</sup> That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.<sup>199</sup> According to Treasury, of the \$29.8 billion obligated to participating servicers under their Servicer Participation Agreements ("SPAs"), as of September 30, 2014, only \$9.3 billion (31%) has been spent, broken down as follows: \$7.7 billion had been spent on completing permanent modifications of first liens, including HAMP Tier 1, HAMP Tier 2, PRA, and HPDP (536,540 of which remain active); \$656.1 million had been spent under 2MP; and \$846.4 million had been spent on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.<sup>200</sup> Of the combined amount of incentive payments, according to Treasury, approximately \$4.9 billion went to pay investor or lender incentives, \$2.5 billion went to pay servicer incentives, and \$1.8 billion went to pay homeowner incentives.<sup>201</sup> As of September 30, 2014, of the \$7.6 billion in TARP funds available for HHE, states had drawn down \$4.5 billion.<sup>202</sup> As of June 30, 2014, states had drawn down \$4.2 billion and, according to the latest data available, had spent \$3.1 billion (41%) of those funds to assist 193,716 homeowners, spent \$432.5 million (6%) for administrative expenses, and held \$644.4 million (8%) as unspent

cash-on-hand.<sup>203,iii</sup> As of September 30, 2014, there remains \$3.1 billion in HHF in undrawn funds. The remaining \$1 billion of TARP housing funds 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.<sup>204</sup> According to Treasury, it has paid only one claim for one default on the 4,963 loans refinanced under FHA Short Refinance. However, Treasury has pre-funded a reserve account with \$50 million to pay future claims and has spent \$9.7 million on administrative expenses.<sup>205</sup> Table 4.6 shows the breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP).

<sup>iii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

TABLE 4.6

<b>BREAKDOWN OF TARP EXPENDITURES, AS OF 9/30/2014 (\$ MILLIONS)</b>	
<b>MHA</b>	<b>TARP Expenditures</b>
<b>HAMP</b>	
<b>HAMP First Lien Modification Incentives</b>	
Servicer Incentive Payment	\$709.0
Servicer Current Borrower Incentive Payment	\$16.8
Annual Servicer Incentive Payment	\$1,274.2
Investor Current Borrower Incentive Payment	\$70.3
Investor Monthly Reduction Cost Share	\$2,725.5
Annual Borrower Incentive Payment	\$1,337.1
Tier 2 Incentive Payments	\$130.1
<b>HAMP First Lien Modification Incentives Total</b>	<b>\$6,263.1</b>
<b>PRA</b>	<b>\$1,016.2</b>
<b>HPDP</b>	<b>\$371.3</b>
<b>UP</b>	<b>\$—<sup>a</sup></b>
<b>HAMP Program Incentives Total</b>	<b>\$7,650.6</b>
<b>HAFA Incentives</b>	
Servicer Incentive Payment	\$249.7
Investor Reimbursement	\$187.4
Borrower Relocation	\$409.3
<b>HAFA Incentives Total</b>	<b>\$846.4</b>
<b>Second-Lien Modification Program Incentives</b>	
2MP Servicer Incentive Payment	\$68.4
2MP Annual Servicer Incentive Payment	\$40.9
2MP Annual Borrower Incentive Payment	\$37.9
2MP Investor Cost Share	\$208.2
2MP Investor Incentive	\$300.8
<b>Second-Lien Modification Program Incentives Total</b>	<b>\$656.1</b>
<b>Treasury/FHA-HAMP Incentives</b>	
Annual Servicer Incentive Payment	\$49.5
Annual Borrower Incentive Payment	\$47.4
<b>Treasury/FHA-HAMP Incentives Total</b>	<b>\$96.9</b>
<b>RD-HAMP</b>	<b>\$—<sup>b</sup></b>
<b>FHA2LP</b>	<b>\$—</b>
<b>MHA Incentives Total</b>	<b>\$9,250.3</b>
<b>HHF Disbursements (Drawdowns by State HFAs)</b>	<b>\$4,471.5</b>
<b>FHA Short Refinance (Loss-Coverage)</b>	<b>\$59.7</b>
<b>Total Expenditures</b>	<b>\$13,781.4</b>

Notes: Numbers may not total due to rounding.

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

<sup>b</sup> RD-HAMP expenditures equal \$268,926 as of September 30, 2014.

Source: Treasury, response to SIGTARP data call, 10/6/2014.

## HOME AFFORDABLE UP: A HIGHLY UNDERUTILIZED PROGRAM

HAMP has suffered in three stages: (1) not getting enough homeowners into a HAMP trial mortgage modification; (2) not getting enough homeowners in a HAMP trial modification converted to a permanent modification; and (3) high redefault rates of homeowners falling out of a HAMP permanent modification. Treasury's Home Affordable Unemployment Program ("UP") is not reaching its full potential to help homeowners who become unemployed at any of those three stages. More than 5 million homeowners have been rejected for a trial modification under HAMP compared to just over 2 million who have entered into a HAMP trial modification. Of the more than 2 million homeowners who started a HAMP trial modification, approximately 800,000 did not convert to a permanent modification. Additionally, SIGTARP has reported many times on the high rates of redefault by homeowners who managed to get a HAMP permanent modification, only to later fall out of HAMP. Treasury specifically contemplated that unemployment could pose challenges to homeowners applying for or already in HAMP, and they specifically designed a TARP program to address that challenge.

Treasury created UP to help unemployed homeowners hold onto their homes while they seek a HAMP mortgage modification. Under UP, mortgage servicers can reduce or postpone unemployed homeowners' mortgage payments – called "forbearance." To date, the average reduction in homeowner monthly payments has been \$742.<sup>206</sup> When Treasury first rolled out HAMP, it made the forbearance period 3-6 months. Given the length of unemployment faced by homeowners, earlier in the program, SIGTARP recommended that Treasury lengthen the UP forbearance period to one year, which Treasury eventually did.<sup>207</sup>

Unfortunately, since its launch in July 2010, only 41,213 homeowners have started an UP forbearance plan, while nearly 100,000 homeowners have been rejected for UP relief.<sup>208</sup> Only half of the homeowners in UP (21,912) completed their UP forbearance plan successfully, while almost 15,000 homeowners fell out of UP.<sup>209</sup> Only about 15% of homeowners who started an UP plan went on to receive a HAMP modification.<sup>210</sup> About 4,000 homeowners

are currently in the program.<sup>211</sup> Although used in all 50 states and in some U.S. territories, about half of all UP forbearance has gone to five states: California, Florida, Illinois, Texas and Pennsylvania.<sup>212</sup>

### **A Potential Bridge to Other Assistance and Forbearance Programs**

UP is a potentially valuable, but underutilized, tool for Treasury to use to help struggling homeowners bridge to a HAMP mortgage modification. UP can also help homeowners who become unemployed while in HAMP and lose good standing. However, only 2,576 of the homeowners who sought UP assistance had previously been in a HAMP modification.<sup>213</sup> One explanation for UP's underutilization may be that servicer participation in UP is voluntary: there is no TARP funding for UP, and HAMP servicers are not paid for participating. Given the continuing high rate of national unemployment and demand for HAMP modifications, UP seems to be only skimming the surface of help needed by struggling homeowners. UP presents an opportunity for Treasury to push servicers to get more help to homeowners through UP, which could translate to more homeowners getting into HAMP and staying in HAMP.

**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.

*For additional information about what happens to HAMP permanent modifications after five years, please see the discussion, “Payment Increases on HAMP-Modified Mortgages to Begin in 2014,” in this section.*

## 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.”<sup>214</sup> 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 homeowners with lower monthly payments. A HAMP modification consists of two phases: a **trial modification** that was designed to last three months, followed by a permanent modification. Treasury pays incentives for active TARP (non-GSE) HAMP permanent modifications for five years.<sup>215</sup> In designing HAMP, the Administration envisioned a “shared partnership” between the Government and investors to bring distressed homeowners’ first lien monthly payments down to an “affordable and sustainable” level.<sup>216</sup> The program description immediately below refers only to the original HAMP program, which was renamed “HAMP Tier 1,” after the launch of HAMP Tier 2.

### HAMP Modification Statistics

As of September 30, 2014, a total of 899,673 mortgages were in active HAMP Tier 1 (“HAMP”) permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 24,783 were in active trial modifications. As of September 30, 2014, for homeowners receiving permanent modifications, 96% received an interest rate reduction, 64.7% received a term extension, 34.9% received principal forbearance, and 16.4% received principal forgiveness.<sup>217</sup> Table 4.7 shows HAMP modification activity, broken out by TARP and GSE loans. For more detail on redefaulted modifications over the life of HAMP, see Table 4.10 and Figure 4.3. For more detail on HAMP modification activity, broken out by TARP and GSE loans, see Table F.1 in Appendix F.

TABLE 4.7

#### CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY BY TARP/GSE, AS OF 9/30/2014

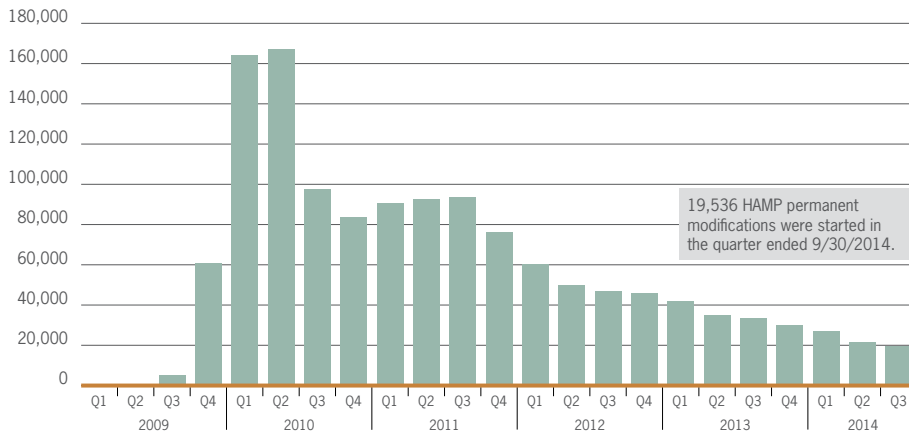
	<b>Trials Started</b>	<b>Trials Cancelled</b>	<b>Trials Active</b>	<b>Trials Converted to Permanent</b>	<b>Permanents Redefaulted</b>	<b>Permanents Paid Off</b>	<b>Permanents Active</b>
TARP	1,081,488	352,972	16,398	712,118	227,837	9,716	474,565
GSE	1,071,206	429,417	8,385	633,404	182,815	25,481	425,108
<b>Total</b>	<b>2,152,694</b>	<b>782,389</b>	<b>24,783</b>	<b>1,345,522</b>	<b>410,652</b>	<b>35,197</b>	<b>899,673</b>

Source: Treasury, “HAMP IMP: Program Volumes - Program Type & Payor by Tier - September 2014,” accessed 10/21/2014.

During the most recent quarter 17,753 homeowners started new trials and 19,536 homeowners were able to convert their trials to permanent modifications. As 18,151 homeowners re-defaulted in HAMP and another 4,943 paid off their modified loan, the number of active HAMP permanent modifications decreased by 3,558.<sup>218</sup>

As shown in Figure 4.2, which shows TARP and GSE HAMP permanent modifications started, by quarter, the number of new HAMP modifications continues to decline quarter over quarter.

FIGURE 4.2  
HAMP TIER 1 PERMANENT MODIFICATIONS STARTED, BY QUARTER, 2009-2014



Note: Includes TARP and GSE permanent modifications.

Sources: Treasury, "Making Home Affordable Program Performance Report," 1/19/2010, 4/20/2010, 7/19/2010, 10/25/2010, 1/31/2011, 5/6/2011, 8/5/2011, 11/3/2011, 2/6/2012, 5/4/2012, 8/3/2012, 11/9/2012, 2/8/2013, 5/10/2013, 8/9/2013, and 11/8/2013; Treasury, responses to SIGTARP data calls, 2/28/2013, 1/23/2014, 1/24/2014, and 7/24/2014; Treasury, "HAMP IMP: Program Volumes - Program Type & Payor by Tier - September 2014," accessed 10/21/2014; Fannie Mae, responses to SIGTARP data calls, 1/23/2014, 4/24/2014, and 7/24/2014.

During this quarter there were 2,235 fewer loans modified under HAMP than the previous quarter and 147,684 fewer than the second quarter of 2010, the quarter when the most HAMP permanent modifications were started.<sup>219</sup>

### Payment Increases on HAMP-Modified Mortgages to Begin in 2014

Most homeowners who received HAMP permanent mortgage modifications saw the interest rates on their loans cut in order to reduce their monthly payments and make their mortgages more affordable and sustainable over the long term.<sup>220</sup> Those that received modifications in 2009 will see their interest rates rise and monthly mortgage payments go up this year, and continue to increase for up to another three years. Some homeowners may eventually see their monthly payment increase by as much as \$1,724 per month.<sup>221</sup>

Homeowners that received HAMP permanent mortgage modifications had their monthly mortgage payments reduced to 31% of their gross monthly income through a series of steps including extending the term of the mortgage, reducing

the principal owed, or cutting the interest rate to as low as 2%.<sup>222</sup> The terms of HAMP permanent modifications remain fixed for five years.<sup>223</sup> However, after five years, a homeowner's mortgage interest rate can increase if the modified interest rate had been reduced below where the national average rate was for a 30-year conforming fixed-rate mortgage on the date of the modification.<sup>224</sup> The average interest rate over the last five years has generally been between 3.5% and 5.4%, and most modifications cut rates well below that benchmark.<sup>225</sup> After five years, the interest rate on the modified loan can step up incrementally by up to 1% per year until it reaches that benchmark.<sup>226</sup>

Table 4.8 shows before-modification, after-modification, and after all modification increases, median interest rates, interest rate increases, payments, and payment increases for homeowners who face interest rate and payment increases on HAMP mortgage modifications, by year. For more detail, see Table F.2 in Appendix F.



TABLE 4.8

<b>HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES BY YEAR, AS OF 8/31/2014</b>							
Year Modified	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases	Modification Status	Interest Rate <sup>a</sup>		Monthly Payment <sup>a</sup>	
				Median	Median Increase	Median	Median Increase
2009	32,892	30,746	Before Modification	6.50%	—	\$1,437	\$ —
			After Modification	2.00%	—	\$765	—
			After All Increases	<b>4.94%</b>	<b>2.78%</b>	<b>\$1,028</b>	<b>\$245</b>
2010	299,007	278,304	Before Modification	6.50%	—	\$1,451	—
			After Modification	2.00%	—	\$786	—
			After All Increases	<b>4.98%</b>	<b>2.58%</b>	<b>\$1,041</b>	<b>\$239</b>
2011	229,546	204,322	Before Modification	6.38%	—	\$1,438	—
			After Modification	2.00%	—	\$806	—
			After All Increases	<b>4.60%</b>	<b>2.36%</b>	<b>\$1,041</b>	<b>\$219</b>
2012	153,272	124,244	Before Modification	6.25%	—	\$1,425	—
			After Modification	2.00%	—	\$746	—
			After All Increases	<b>3.66%</b>	<b>1.59%</b>	<b>\$898</b>	<b>\$140</b>
2013	126,999	104,847	Before Modification	6.10%	—	\$1,356	—
			After Modification	2.00%	—	\$715	—
			After All Increases	<b>3.81%</b>	<b>1.57%</b>	<b>\$879</b>	<b>\$149</b>
2014	59,204	50,704	Before Modification	6.13%	—	\$1,285	—
			After Modification	2.00%	—	\$709	—
			After All Increases	<b>4.32%</b>	<b>2.29%</b>	<b>\$899</b>	<b>\$178</b>
All Years	900,920	793,167	Before Modification	6.38%	—	\$1,419	—
			After Modification	2.00%	—	\$769	—
			After All Increases	<b>4.48%</b>	<b>2.22%</b>	<b>\$985</b>	<b>\$197</b>

Notes:

<sup>a</sup> Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 68,313 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

As shown in Table 4.8, 793,167 of the 900,920 (88%) homeowners who had active HAMP Tier 1 permanent modifications as of August 31, 2014 are scheduled for these eventual interest rate and payment increases.<sup>227</sup> That means just 107,753 homeowners, or 12%, will not experience payment increases.<sup>228</sup> Among homeowners scheduled to have mortgage interest rate and payment increases, the median interest rate for these loans was 6.38% before modification; the median monthly payment was \$1,419.<sup>229</sup> HAMP permanent modifications reduced the median interest rate for these homeowners' loans to 2% and their median monthly payment to \$769.<sup>230</sup> The scheduled payment increases will cause their median interest rate to rise to 4.48% and their median payment to increase to \$985.<sup>231</sup> Their median rate increase will be 2.22% and their median payment increase will be \$197.<sup>232</sup> Some homeowners could eventually see their mortgage interest rates increase to as much as 5.4%; for some, payments eventually could increase by \$1,724 per month; and after all payment increases, the highest mortgage payment any homeowner would pay per month would be \$8,274.<sup>233</sup> (SIGTARP's rate and payment analysis excludes 68,313 HAMP permanent modifications that are scheduled to adjust but for which records are incomplete.)

#### **Homeowners in All States Will Be Affected by Payment Increases**

Table 4.9 shows, as of August 31, 2014, all active HAMP permanent modifications with scheduled monthly mortgage payment increases, by state.

TABLE 4.9

<b>HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, AS OF 8/31/2014</b>						
<b>State</b>	<b>Total Active Permanent Modifications</b>	<b>Total Active Permanent Modifications With Scheduled Payment Increases</b>	<b>Percentage of Active Permanent Modifications With Scheduled Payment Increase</b>	<b>Median Payment Increase After All Increases<sup>a</sup></b>	<b>Maximum Payment Increase After All Increases<sup>a</sup></b>	
Alabama	4,723	3,569	76%	\$95	\$928	
Alaska	401	324	81%	177	809	
Arizona	32,834	29,053	88%	185	1,208	
Arkansas	1,837	1,485	81%	97	789	
California	235,252	215,124	91%	300	1,724	
Colorado	12,392	10,772	87%	171	1,094	
Connecticut	11,776	10,384	88%	191	1,237	
Delaware	2,633	2,236	85%	168	834	
Florida	113,565	99,682	88%	162	1,168	
Georgia	31,491	26,341	84%	133	1,061	
Guam	7	7	100%	53	173	
Hawaii	3,645	3,353	92%	358	1,230	
Idaho	3,302	2,800	85%	158	894	
Illinois	46,168	40,979	89%	173	1,072	
Indiana	8,005	6,311	79%	93	1,022	
Iowa	1,960	1,606	82%	91	626	
Kansas	2,024	1,655	82%	103	1,042	
Kentucky	3,178	2,577	81%	91	865	
Louisiana	4,796	3,777	79%	101	922	
Maine	2,450	2,156	88%	142	709	
Maryland	28,402	24,950	88%	242	1,174	
Massachusetts	21,352	19,357	91%	232	1,064	
Michigan	25,316	21,614	85%	120	1,273	
Minnesota	13,293	11,735	88%	171	1,117	
Mississippi	2,887	2,155	75%	87	730	
Missouri	8,334	6,694	80%	104	878	
Montana	1,015	858	85%	170	1,074	
Nebraska	1,121	907	81%	88	632	
Nevada	19,096	17,087	89%	212	1,042	
New Hampshire	3,833	3,369	88%	180	806	
New Jersey	29,687	26,956	91%	235	1,100	
New Mexico	3,083	2,559	83%	140	913	
New York	48,682	45,130	93%	291	1,507	

Continued on next page

**HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES,  
AS OF 8/31/2014 (CONTINUED)**

<b>State</b>	<b>Total Active Permanent Modifications</b>	<b>Total Active Permanent Modifications With Scheduled Payment Increases</b>	<b>Percentage of Active Permanent Modifications With Scheduled Payment Increase</b>	<b>Median Payment Increase After All Increases<sup>a</sup></b>	<b>Maximum Payment Increase After All Increases<sup>a</sup></b>
North Carolina	15,628	12,945	83%	\$114	\$1,060
North Dakota	136	110	81%	111	560
Ohio	18,116	15,079	83%	97	886
Oklahoma	1,966	1,531	78%	83	784
Oregon	10,093	9,031	89%	192	1,052
Pennsylvania	18,645	15,540	83%	129	890
Puerto Rico	3,225	3,013	93%	93	982
Rhode Island	4,304	3,876	90%	191	905
South Carolina	7,999	6,522	82%	116	1,105
South Dakota	281	233	83%	122	836
Tennessee	8,558	6,718	78%	95	1,075
Texas	23,791	18,891	79%	96	1,169
Utah	7,548	6,559	87%	198	1,023
Vermont	794	691	87%	149	853
Virgin Islands	7	7	100%	183	549
Virginia	20,833	18,172	87%	227	1,118
Washington	19,370	17,363	90%	220	1,155
District of Columbia	1,532	1,365	89%	258	1,096
West Virginia	1,143	936	82%	121	626
Wisconsin	8,020	6,716	84%	123	968
Wyoming	391	307	79%	160	829
<b>Total</b>	<b>900,920</b>	<b>793,167</b>	<b>88%</b>	<b>\$197</b>	<b>\$1,724</b>

<sup>a</sup> Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 68,313 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

As shown in Table 4.9 above, homeowners in four states account for more than half of the HAMP permanent modifications scheduled for interest rate and payment increases: California, Florida, New York, and Illinois.<sup>234</sup> Homeowners in 11 jurisdictions face mortgage payment increases that are more than the \$197 national median: California, Hawaii, Maryland, Massachusetts, Nevada, New Jersey, New York, Virginia, Utah, Washington, and Washington, DC.<sup>235</sup> While 88% of homeowners nationally with HAMP-modified mortgages face scheduled interest rate and payment increases, that percentage is even higher in 17 jurisdictions: Arizona, California, Connecticut, Guam, Hawaii, Illinois, Massachusetts, Minnesota, Nevada, New Jersey, New York, Oregon, Puerto Rico, Rhode Island, the Virgin Islands, Washington, and Washington, DC.<sup>236</sup>

### Homeowners Who Have Redefaulted on HAMP Permanent Modifications or Are at Risk of Redefaulting<sup>iv</sup>

As of September 30, 2014, HAMP has helped more than 899,673 homeowners avoid foreclosure through permanent mortgage modifications, but another 410,652 homeowners (or 31%) fell three months behind in payments and, thus, redefaulted out of the program – often into a less advantageous private sector modification or even worse, into foreclosure.<sup>237</sup> This percentage (**cumulative redefault rate**) includes all homeowners who received HAMP permanent modifications since the start of the program. As of September 30, 2014, taxpayers lost \$1.4 billion in TARP funds paid to servicers and investors as incentives for 227,837 homeowners who received TARP (non-GSE) HAMP permanent modifications and later redefaulted.<sup>238</sup> Also, 87,657 (10% of active HAMP permanent modifications) had missed one to two monthly mortgage payments and, thus, are at risk of redefaulting out of the program.<sup>239</sup>

The longer a homeowner remains in HAMP, the more likely he or she is to redefault out of the program, with homeowners redefaulting on the oldest HAMP permanent modifications at a rate of 52.4%.<sup>v</sup> The likelihood of homeowners redefaulting on their HAMP modifications increase as their modifications age. Nearly half of all homeowners who received a HAMP permanent modification received it in 2009 and 2010.<sup>240</sup> Homeowners who received HAMP permanent modifications in 2009 redefaulted at rates ranging from 46.2% to 52.4%, homeowners who received HAMP permanent modifications in 2010 redefaulted at rates ranging from 37.7% to 44.9%.<sup>241</sup>

Homeowners who redefaulted 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. Treasury reported that of the homeowners with redefaulted loans reported by twenty servicers that participated in a survey, as of August 31, 2014, the latest data provided by Treasury, 23% of homeowners moved into the foreclosure process, 11% of homeowners lost their home via a short sale or deed-in-lieu of foreclosure, and 26% of homeowners

**Cumulative Redefault Rate:** The total number of HAMP permanent modifications that have redefaulted (as of a specific date) divided by the total number of HAMP permanent modifications started (as of the same specific date).

*For more on homeowners who have redefaulted on HAMP permanent mortgages or are at risk of defaulting, see SIGTARP's July 2013 Quarterly Report, pages 161-184.*

<sup>iv</sup> In this section, "HAMP" refers to the original HAMP First-Lien Modification Program, which Treasury later named HAMP Tier 1.

<sup>v</sup> Treasury's calculation of redefault rates may exclude some modifications due to missing or invalid data.

who redefaulted received an alternative modification, usually a private sector modification.<sup>242</sup>

Table 4.10 shows the number homeowners that received HAMP modifications and the number and percentage of homeowners who have redefaulted by year for GSE and non-GSE loans.

TABLE 4.10

<b>HAMP TIER 1 PERMANENT MODIFICATION REDEFAULT ACTIVITY, AS OF 9/30/2014</b>						
	Year Modified	Permanents Started		Permanents Redefaulted		
		Annual	Cumulative	Annual	Cumulative	Redefault Rate Cumulative
<b>TARP</b>	2009	23,633	23,633	129	129	1%
	2010	243,262	266,895	29,015	29,144	11%
	2011	185,254	452,149	59,080	88,224	20%
	2012	114,745	566,894	58,860	147,084	26%
	2013	98,423	665,317	49,413	196,497	30%
	2014	46,801	712,118	31,340	227,837	32%
	<b>Total</b>	<b>712,118</b>	<b>—</b>	<b>227,837</b>	<b>—</b>	
<b>GSE</b>	2009	43,305	43,305	339	339	1%
	2010	269,450	312,755	27,730	28,069	9%
	2011	168,423	481,178	51,287	79,356	16%
	2012	87,280	568,458	49,229	128,585	23%
	2013	43,497	611,955	33,990	162,575	27%
	2014	21,449	633,404	20,240	182,815	29%
	<b>Total</b>	<b>633,404</b>	<b>—</b>	<b>182,815</b>	<b>—</b>	
<b>Total</b>	2009	66,938	66,938	468	468	1%
	2010	512,712	579,650	56,745	57,213	10%
	2011	353,677	933,327	110,367	167,580	18%
	2012	202,025	1,135,352	108,089	275,669	24%
	2013	141,920	1,277,272	83,403	359,072	28%
	2014	68,250	1,345,522	51,580	410,652	31%
	<b>Total</b>	<b>1,345,522</b>	<b>—</b>	<b>410,652</b>	<b>—</b>	

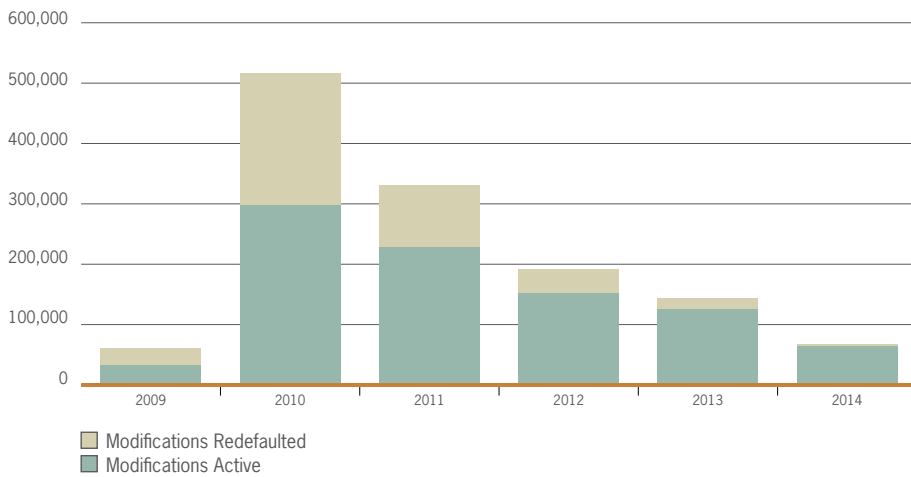
Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2011; December 31, 2012; December 31, 2013 and September 30, 2014.

Sources : Treasury responses to SIGTARP data calls, 1/21/2011, 1/20/2012, 1/22/2013, 2/28/2013, 7/19/2013, 10/21/2013, 10/23/2013, 1/23/2014, and 1/24/2014; Fannie Mae, responses to SIGTARP data calls 10/21/2013 and 1/23/2014; Treasury, "HAMP IMP Program Volumes – Program Type and Payor by Tier – September 2014," accessed 10/21/2014; 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.

As shown in Table 4.10, 31% of all homeowners that received HAMP modifications subsequently redefaulted, this is up from 30% in the previous quarter. During this quarter 18,151 homeowners redefaulted on their HAMP modification, bringing the total to 410,652.<sup>243</sup>

Figure 4.3 provides detail on the status (active and redefaulted) over time of homeowners' HAMP permanent modifications by the year they originated.

FIGURE 4.3  
ACTIVE AND REDEFAULTED HAMP MODIFICATIONS BY YEAR OF MODIFICATION, AS OF 9/30/2014



Source: Fannie Mae, response to SIGTARP data call, 10/22/2014.

As illustrated in Figure 4.3, over time the rate at which homeowners redefault on their HAMP modifications increase. More than 40% of the homeowners that obtained permanent modifications in 2009 and 2010 have since redefaulted, compared to only 9% of the homeowners that received HAMP modifications in 2013 and 2014.<sup>244</sup>

### Servicer Redefault Rates

As of September 30, 2014, of 1,231,165 homeowners' HAMP permanent modifications currently serviced by 10 of the largest servicers, 356,676, or 29%, subsequently redefaulted. Table 4.11 provides data on homeowners' HAMP permanent modifications by servicers participating in HAMP and currently servicing the modifications listed.

TABLE 4.11

#### HOMEOWNERS' HAMP PERMANENT MODIFICATIONS AND REDEFAULTS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, BY SERVICER, AS OF 9/30/2014

	Permanent Modifications	Permanent Modifications Redefaulted	Percentage of Permanent Modifications Redefaulted
Ocwen Loan Servicing, LLC <sup>a</sup>	284,450	92,019	32%
Wells Fargo Bank, N.A. <sup>b</sup>	199,784	51,742	26%
JPMorgan Chase Bank, N.A. <sup>c</sup>	187,741	44,784	24%
Nationstar Mortgage LLC	142,927	38,883	27%
Bank of America, N.A. <sup>d</sup>	105,478	33,890	32%
Select Portfolio Servicing, Inc.	82,207	33,525	41%
Seterus Incorporated	63,051	20,368	32%
Green Tree Servicing LLC	84,825	19,023	22%
CitiMortgage Inc	58,301	15,830	27%
U.S. Bank National Association	22,401	6,612	30%
Other	185,540	62,725	34%
<b>Total</b>	<b>1,416,705</b>	<b>419,401</b>	<b>30%</b>

Notes: HAMP include HAMP Tier 1 and Tier 2 modifications, including those that received assistance under the Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs. Includes both TARP and GSE modifications. Includes modifications listed by the current servicer of the loan.

<sup>a</sup> Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

<sup>b</sup> Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

<sup>c</sup> JPMorgan Chase Bank, N.A. includes EMC Mortgage Corporation.

<sup>d</sup> Bank of America includes the former BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

Source: Treasury, "HAMP 1MP: Program Volumes - Combined Tier 1/Tier 2: Top 25 HAMP Servicers - September 2014," accessed 10/21/2014.

As shown in Table 4.11, four servicers account for more than half of these homeowners' HAMP permanent modifications that redefaulted: Ocwen Loan Servicing, LLC, with 92,019 homeowners' permanent modifications redefaulted; Wells Fargo Bank, N.A., with 51,742 homeowners' permanent modifications redefaulted, JPMorgan Chase Bank, NA, with 44,784 homeowners' permanent modifications redefaulted and Nationstar Mortgage LLC with 38,883 homeowners' permanent modifications redefaulted.<sup>245</sup> Of these 10 servicers participating in HAMP, the three servicers with the highest percentage of homeowners' HAMP permanent modifications made that redefaulted were Select Portfolio Servicing, Inc. with 40.8% of homeowners' permanent modifications redefaulted; Ocwen Loan Servicing, LLC, with 32.3% of homeowners' permanent modifications



redefaulted; and Seterus Incorporated, with 32.3% of homeowners' permanent modifications redefaulted, as compared with the average for the 10 of 29%.<sup>246</sup>

### **Redefaults: Impact on Taxpayers Funding TARP**

Taxpayers have lost about \$1.4 billion in TARP funds paid to servicers and investors as incentives for 227,837 homeowners' non-GSE, HAMP (Tier 1) permanent mortgage modifications that redefaulted.<sup>247</sup> As of September 30, 2014, Treasury has distributed \$7.4 billion in TARP funds for 712,118 homeowners' non-GSE, HAMP (Tier 1) permanent modifications.<sup>248</sup> According to Treasury, \$4.1 billion of that was designated for investor incentives, \$2.0 billion for servicer incentives, and \$1.3 billion for homeowner incentives.<sup>249</sup> (Homeowner incentives are paid to servicers that, in turn, apply the payment to a homeowner's mortgage). According to Treasury, 19% of those funds were paid for incentives on homeowners' HAMP permanent modifications that later redefaulted.<sup>250</sup>

Table 4.12 shows payments for homeowners' HAMP permanent modifications (active, redefaulted, and paid off mortgages) that are currently within servicers' portfolios.

TABLE 4.12

**TARP INCENTIVE PAYMENTS ON HOMEOWNERS' HAMP PERMANENT MODIFICATIONS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, AS OF 9/30/2014**

<b>Servicer Name</b>	<b>TARP Incentive Payments for Permanents Active</b>	<b>TARP Incentive Payments for Permanents Redefaulted</b>	<b>TARP Incentive Payments for Permanents Paid Off</b>	<b>Total TARP Incentive Payments for Permanents All</b>	<b>Percentage of Total TARP Incentive Payments for Permanents Redefaulted</b>
Ocwen Loan Servicing, LLC <sup>a</sup>	\$1,753,536,188	\$450,157,760	\$20,822,469	\$2,224,516,417	20%
Select Portfolio Servicing, Inc.	395,498,509	190,447,274	4,402,233	590,348,016	32%
Wells Fargo Bank, N.A. <sup>d</sup>	1,002,499,128	178,903,934	16,863,284	1,198,266,346	15%
JPMorgan Chase Bank, NA <sup>b</sup>	1,033,106,756	138,640,606	12,277,090	1,184,024,452	12%
Bank of America, N.A. <sup>c</sup>	558,990,342	99,587,348	9,140,849	667,718,539	15%
Nationstar Mortgage LLC <sup>e</sup>	438,924,922	94,786,446	5,025,247	538,736,615	18%
CitiMortgage Inc	208,363,187	41,303,637	5,421,511	255,088,335	16%
Specialized Loan Servicing LLC	54,922,524	30,512,720	855,705	86,290,949	35%
Bayview Loan Servicing LLC	96,585,864	23,736,854	2,108,106	122,430,824	19%
Carrington Mortgage Services, LLC.	49,915,350	19,762,912	889,968	70,568,230	28%
Other	363,401,666	122,367,333	14,595,676	500,364,676	24%
<b>Grand Total</b>	<b>\$5,955,744,438</b>	<b>\$1,390,206,822</b>	<b>\$92,402,139</b>	<b>\$7,438,353,399</b>	<b>19%</b>

Notes: 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 exclude payments and/or drafts performed for modifications that are not currently Permanent Modifications. Totals shown here include payments under the HAMP Tier 1, Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs tied to these loans.

<sup>a</sup> Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

<sup>b</sup> JPMorgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>c</sup> Bank of America N.A. includes the former Countrywide Home Loans Servicing, BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

<sup>d</sup> Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

<sup>e</sup> Nationstar Mortgage LLC includes MorEquity, Inc and the former Aurora Loan Services LLC.

Source: Treasury, response to SIGTARP data call, 10/10/2014.

As shown in Table 4.12, 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, Wells Fargo Bank, N.A., and Select Portfolio Servicing, Inc. (listed in Table 4.12).<sup>251,vi</sup> 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 4.12).<sup>252</sup>

### **Redefaults: Impact on States**

Homeowners are redefaulting throughout the nation. In most states at least 30% of homeowners in the HAMP program have redefaulted on their modifications.<sup>253</sup> Tables 4.13 – 4.19 and Figure 4.4 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.

<sup>vi</sup> 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 4.13

**REDEFAULTED HOMEOWNERS' HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 9/30/2014**

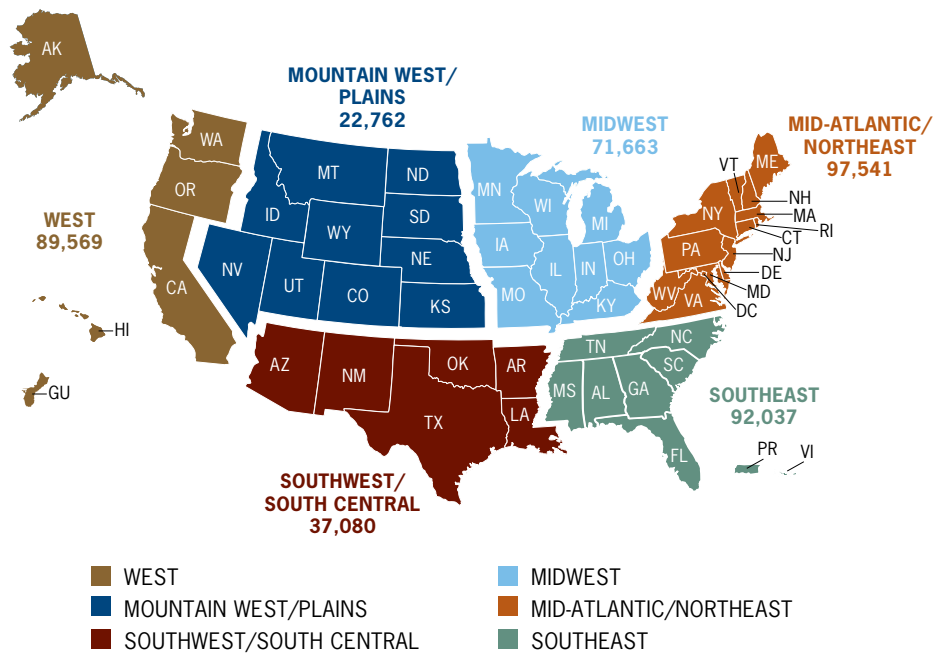
	Permanent Modifications	Active Modifications	Redeclared Modifications	Redeclared Rate
West	366,506	268,378	89,569	24%
Mountain West/Plains	72,883	47,167	22,762	31%
Southwest/South Central	109,089	68,064	37,080	34%
Midwest	209,590	132,038	71,663	34%
Mid-Atlantic/Northeast	300,614	196,028	97,541	32%
Southeast	286,840	187,998	92,037	32%
<b>Total</b>	<b>1,345,522</b>	<b>899,673</b>	<b>410,652</b>	<b>31%</b>

Notes: Includes GSE and non-GSE modifications. Of HAMP permanent modifications, 35,197 loans have been paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - September 2014," accessed 10/23/2014.

FIGURE 4.4

**REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 9/30/2014**



**West**

TABLE 4.14

**REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2014**



**WEST**  
 Percentage of Redefaults on HAMP Permanent Modifications

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

	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>AK</b>	642	401	192	30%
<b>CA</b>	317,370	234,867	75,469	24%
<b>GU</b>	10	7	2	20%
<b>HI</b>	5,090	3,661	1,259	25%
<b>OR</b>	14,792	10,077	4,195	28%
<b>WA</b>	28,602	19,365	8,452	30%
<b>Total</b>	<b>366,506</b>	<b>268,378</b>	<b>89,569</b>	<b>24%</b>

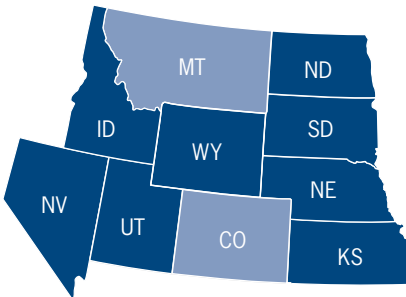
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - September 2014," accessed 10/23/2014.

**Mountain West/Plains**

TABLE 4.15

**REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2014**



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

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

	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>CO</b>	18,005	12,349	4,642	26%
<b>ID</b>	4,954	3,287	1,471	30%
<b>KS</b>	3,383	2,016	1,207	36%
<b>MT</b>	1,505	1,011	400	27%
<b>ND</b>	220	134	63	29%
<b>NE</b>	1,959	1,117	723	37%
<b>NV</b>	30,376	19,074	10,668	35%
<b>SD</b>	491	279	163	33%
<b>UT</b>	11,338	7,506	3,227	28%
<b>WY</b>	652	394	198	30%
<b>Total</b>	<b>72,883</b>	<b>47,167</b>	<b>22,762</b>	<b>31%</b>

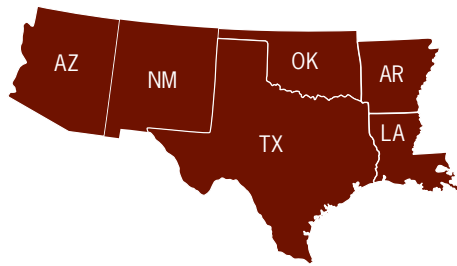
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - September 2014," accessed 10/23/2014.

## Southwest/South Central

TABLE 4.16

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2014



**SOUTHWEST/  
SOUTH CENTRAL**  
Percentage of Defaults  
on HAMP Permanent  
Modifications

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

	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>AR</b>	3,133	1,850	1,136	36%
<b>AZ</b>	51,548	32,670	17,209	33%
<b>LA</b>	8,309	4,797	3,251	39%
<b>NM</b>	4,662	3,075	1,434	31%
<b>OK</b>	3,411	1,961	1,279	37%
<b>TX</b>	38,026	23,711	12,771	34%
<b>Total</b>	<b>109,089</b>	<b>68,064</b>	<b>37,080</b>	<b>34%</b>

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

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - September 2014," accessed 10/23/2014.

## Midwest

TABLE 4.17

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2014



**MIDWEST**  
Percentage of Defaults  
on HAMP Permanent  
Modifications

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

	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>IA</b>	3,453	1,945	1,316	38%
<b>IL</b>	71,528	46,093	24,221	34%
<b>IN</b>	13,233	7,989	4,781	36%
<b>KY</b>	5,351	3,171	1,964	37%
<b>MI</b>	38,717	25,250	12,136	31%
<b>MN</b>	20,879	13,233	6,930	33%
<b>MO</b>	14,146	8,284	5,363	38%
<b>OH</b>	28,908	18,085	10,014	35%
<b>WI</b>	13,375	7,988	4,938	37%
<b>Total</b>	<b>209,590</b>	<b>132,038</b>	<b>71,663</b>	<b>34%</b>

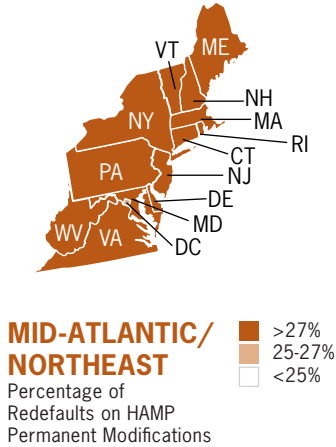
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - September 2014," accessed 10/23/2014.

### Mid-Atlantic/Northeast

TABLE 4.18

#### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2014



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
CT	18,467	11,777	6,334	34%
DC	2,345	1,532	722	31%
DE	4,378	2,633	1,650	38%
MA	32,686	21,278	10,478	32%
MD	43,818	28,380	14,467	33%
ME	4,082	2,458	1,477	36%
NH	6,218	3,820	2,171	35%
NJ	47,474	29,747	16,823	35%
NY	69,611	48,780	19,610	28%
PA	30,748	18,628	11,283	37%
RI	6,763	4,302	2,315	34%
VA	30,908	20,762	9,159	30%
VT	1,243	792	391	31%
WV	1,873	1,139	661	35%
<b>Total</b>	<b>300,614</b>	<b>196,028</b>	<b>97,541</b>	<b>32%</b>

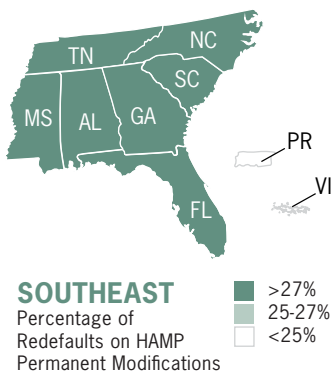
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - September 2014," accessed 10/23/2014.

### Southeast

TABLE 4.19

#### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2014



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
AL	8,206	4,705	3,213	39%
FL	166,598	113,629	49,724	30%
GA	49,255	31,438	16,649	34%
MS	5,191	2,870	2,164	42%
NC	25,553	15,603	9,053	35%
PR	4,240	3,261	896	21%
SC	13,005	7,967	4,610	35%
TN	14,785	8,518	5,728	39%
VI	7	7	—	0%
<b>Total</b>	<b>286,840</b>	<b>187,998</b>	<b>92,037</b>	<b>32%</b>

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

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - September 2014," accessed 10/23/2014.

As shown in the preceding tables, only 24% of homeowners in the West Coast have redefaulted in HAMP, this relatively low redefault rate is driven primarily by California, where only 24% of homeowners have redefaulted (only Guam, Puerto Rico, and the Virgin Islands have lower rates of redefault). Conversely, homeowners in the Midwest and Deep South have fared the worst in HAMP. At least 31% of participating homeowners in each Midwestern state have redefaulted on their HAMP modification. In the Deep South, 42% of Mississippi homeowners participating in HAMP have redefaulted, the highest redefault rate in the nation, while 39% of homeowners in Louisiana, Alabama, and Tennessee have redefaulted.

California has the highest number of homeowners who redefaulted on HAMP permanent modifications with 75,469, followed by Florida, Illinois, and New York with 49,724, 24,221, and 19,610, respectively. Homeowners in each of these states have redefaulted at rates lower than their regional average, but these states have significantly more homeowners in HAMP modifications than any others.

### Starting a HAMP Tier 1 Modification

Homeowners may request participation in HAMP.<sup>254</sup> Homeowners who have missed two or more payments must be solicited for participation by their servicers.<sup>255</sup> Before offering the homeowner a trial modification, also known as a trial period plan (“TPP”), the servicer must verify the accuracy of the homeowner’s income and other eligibility criteria. In order to verify the homeowner’s eligibility for a modification under the program, homeowners must submit the following documents as part of an “initial package.”<sup>256</sup>

- an MHA “request for mortgage assistance” (“RMA”) form, which provides the servicer with the homeowner’s financial information, including the cause of the homeowner’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 homeowner 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 homeowner’s initial package, consisting of the four documents described above, must be submitted by the homeowner 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.<sup>257</sup>

Participating servicers verify monthly gross income for the homeowner and the homeowner’s household, as well as other eligibility criteria.<sup>258</sup> 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 homeowner’s monthly

*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.*



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.<sup>259</sup>

In the first step of that waterfall, 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.<sup>260</sup> 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.<sup>261</sup>

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the homeowner’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.<sup>262</sup>

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.<sup>263</sup> 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 homeowner a mortgage modification. If the test generates a negative result, modification is optional.<sup>264</sup> Servicers cannot refuse to evaluate a homeowner for a modification simply because the outstanding loan currently has a low **loan-to-value (“LTV”)** ratio, meaning the homeowner 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 homeowners potentially eligible for evaluation under HAMP, HAFA, or UP.<sup>265</sup> The single point of contact has the primary responsibility for communicating with the homeowner 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.<sup>266</sup>

### How HAMP Tier 1 First-Lien Modifications Work

Treasury intended that HAMP trial modifications would last three months. Historically, many trial modifications have lasted longer. According to Treasury, as of September 30, 2014, of a combined total of 24,783 active trials under both GSE and TARP (non-GSE) HAMP, 4,263 (17%) had lasted more than six months.<sup>267</sup>

#### 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 homeowner has less of an equity stake in the property.

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

Homeowners 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.<sup>268</sup> The terms of permanent modifications under HAMP Tier 1 remain fixed for five years.<sup>269</sup> 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.<sup>270</sup> Otherwise, the modified interest rate remains permanent.

If the homeowner misses a payment during the trial or is denied a permanent modification for any other reason, the homeowner is, in effect, left with the original terms of the mortgage. The homeowner is responsible for the difference between the original mortgage payment amount and the reduced trial payments that were made during the trial. In addition, the homeowner may be liable for late fees that were generated during the trial. In other words, a homeowner 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 homeowner is not required to make these payments. Late fees are waived only for homeowners who receive a permanent modification.<sup>271</sup>

### **What Happens When a HAMP Modification Is Denied: Servicer Obligations and Homeowner Rights**

Treasury has issued guidance governing both the obligations of servicers and the rights of homeowners in connection with the denial of loan modification requests. Homeowners must receive a Non-Approval Notice if they are rejected for a HAMP modification. A homeowner who is not approved for HAMP Tier 1 is automatically considered for HAMP Tier 2. If the servicer offers the homeowner 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. Homeowners 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 homeowner inquiries and disputes that constitute "escalated cases" in a timely manner.<sup>272</sup>

Treasury's web-based NPV calculator at [www.CheckMyNPV.com](http://www.CheckMyNPV.com) can be used by homeowners prior to applying for a HAMP modification or after a denial of a HAMP modification. Homeowners 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](http://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

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

or equal to 120 days delinquent, servicers receive \$1,600.<sup>273</sup> For loans 121-210 days delinquent, servicers receive \$1,200. For loans more than 210 days delinquent, servicers receive only \$400. Starting on March 1, 2014, each of these incentive payments for servicers increased by \$400.<sup>274</sup> For homeowners 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 homeowner remains in good standing (defined as less than three full monthly payments delinquent).<sup>275</sup>

For HAMP Tier 1, homeowners 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.<sup>276</sup> The principal reduction accrues monthly and is payable for each of the first five years as long as the homeowner remains in good standing.<sup>277</sup> 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 homeowner's new monthly payment and the old one.

As of September 30, 2014, of the \$29.8 billion in TARP funds allocated to the 81 servicers participating in MHA, 91% was allocated to 10 servicers.<sup>278</sup> Table 4.20 shows incentive payments made to these servicers.

TABLE 4.20

<b>TARP INCENTIVE PAYMENTS BY 10 SERVICERS, AS OF 9/30/2014</b>					
	<b>SPA Cap Limit</b>	<b>Incentive Payments to Borrowers</b>	<b>Incentive Payments to Investors</b>	<b>Incentive Payments to Servicers</b>	<b>Total Incentive Payments</b>
Ocwen Loan Servicing, LLC <sup>a</sup>	\$6,449,003,040	\$361,632,249	\$1,184,283,799	\$525,163,403	\$2,071,079,451
JPMorgan Chase Bank, NA <sup>b</sup>	3,308,473,562	349,333,828	970,007,469	451,609,864	1,770,951,160
Bank of America, N.A. <sup>c</sup>	7,006,911,111	347,302,247	732,027,727	421,962,736	1,501,292,710
Wells Fargo Bank, N.A. <sup>d</sup>	5,057,709,156	299,165,366	791,029,251	403,052,731	1,493,247,348
CitiMortgage Inc	880,029,481	81,305,250	272,839,921	120,662,342	474,807,513
Select Portfolio Servicing, Inc.	1,382,303,176	105,559,658	217,829,881	134,755,514	458,145,053
Nationstar Mortgage LLC <sup>e</sup>	1,290,730,226	81,595,315	222,110,725	119,386,185	423,092,225
OneWest Bank	1,491,371,108	62,987,761	215,382,905	87,380,184	365,750,850
Saxon Mortgage Services Inc	100,807,086	19,655,075	41,738,413	39,413,598	100,807,086
U.S. Bank National Association	180,713,453	16,585,714	36,992,858	26,046,129	79,624,702
<b>Total</b>	<b>\$27,148,051,398</b>	<b>\$1,725,122,463</b>	<b>\$4,684,242,949</b>	<b>\$2,329,432,687</b>	<b>\$8,738,798,098</b>

Notes: Numbers may not total due to rounding. On July 1, 2012, Saxon Mortgage Services, Inc. ceased servicing operations by selling its mortgage servicing rights and transferring the subservicing relationships to third-party servicers. The remaining SPA Cap Limit stated above represents the amount previously paid to Saxon Mortgage Services, Inc. prior to ceasing servicing operations.

<sup>a</sup> Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

<sup>b</sup> JPMorgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>c</sup> Bank of America N.A. includes the former Countrywide Home Loans Servicing, BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

<sup>d</sup> Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

<sup>e</sup> Nationstar Mortgage LLC includes MorEquity, Inc and the former Aurora Loan Services LLC.

Source: Treasury, *Transactions Report-Housing Programs*, 9/29/2014.

As shown in Table 4.20, Ocwen Loan Servicing, LLC, received \$2,071,079,451 in total incentive payments, the most of any servicer. The four largest HAMP servicers (Ocwen Loan Servicing, LLC; JPMorgan Chase Bank, NA; Bank of America, N.A.; and Wells Fargo Bank, N.A.) received 78% of all incentives paid out. Only 17% of the incentives paid to Ocwen Loan Servicing, LLC went to homeowners, least among the four largest servicers. Conversely, 23% of incentives paid to Bank of America, N.A. went to homeowners, the highest among the four largest servicers. Of the \$8.7 billion in total incentives paid to all servicers, 20% went to homeowners, 54% went to investors, and the remaining 27% went to the servicers.

## HAMP Tier 2

Effective June 1, 2012, HAMP Tier 2 expanded HAMP.<sup>279</sup> 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.<sup>280</sup> Under the original HAMP (now HAMP Tier 1), mortgage modifications for “rental” properties had been expressly excluded; HAMP Tier 2 also allows homeowners with a wider range of debt-to-income situations to receive modifications.<sup>281</sup> 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.”<sup>282</sup> A homeowner 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.<sup>283</sup> If a homeowner 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 remodification.<sup>284</sup> Approximately 8,081 of homeowners in active HAMP Tier 2 permanent modifications were previously in HAMP Tier 1 permanent modifications.<sup>285</sup>

According to Treasury, as of September 30, 2014, a total of 61 of the 81 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2.<sup>286</sup> The remaining 20 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.<sup>287</sup> All 10 of the largest servicers have reported that they had implemented HAMP Tier 2.<sup>288</sup> According to Treasury, as of September 30, 2014, it had paid \$212.2 million in incentives in connection with 71,183 HAMP Tier 2 permanent modifications, 61,975 of which remain active.<sup>289</sup>

HAMP Tier 2 mortgage modification activity and property occupancy status is shown in Table 4.21.

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

TABLE 4.21

**HAMP TIER 2 FIRST LIEN MODIFICATION ACTIVITY AND OCCUPANCY STATUS,  
AS OF 9/30/2014**

Property Type	Trials Started	Trials Cancelled	Trials Active	Trials		Permanents Paid-Off	Permanents Active
				Converted Permanent	Disqualified		
Borrower Occupied	88,313	5,817	15,728	66,768	8,240	426	58,102
Tenant Occupied	5,035	325	774	3,936	452	31	3,453
Vacant	638	51	108	479	57	2	420
<b>Total</b>	<b>93,986</b>	<b>6,193</b>	<b>16,610</b>	<b>71,183</b>	<b>8,749</b>	<b>459</b>	<b>61,975</b>

Source: "Treasury, "HAMP IMP Program Volumes – Tier 2 Property Type – September 2014," accessed 10/21/2014.

As shown in Table 4.21, of the 93,986 HAMP Tier 2 trial mortgage modifications started, 88,313 (94%), were for owner-occupied properties; 5,035 (6%), were for tenant-occupied properties, and 638 (1%) were for vacant properties.<sup>290</sup> Of owner-occupied properties that received a HAMP Tier 2 trial modification, 15,728 trial modifications (18%) were active and 66,768 (76%) were converted to permanent modifications, of which 58,102 (87%) were active.<sup>291</sup> Of owner-occupied properties that received a HAMP Tier 2 trial modification, 5,817 (7%) were cancelled, and of those that received a permanent modification, 8,240 (12%) redefaulted.<sup>292</sup> Around 84% of tenant-occupied properties that received either a trial or permanent HAMP Tier 2 mortgage modification have remained active, as of September 30, 2014.<sup>293</sup> Of vacant properties that received a HAMP Tier 2 trial modification, 108 (17%) were in active trial modifications, 420 (66%) were in active permanent modifications, and 108 (17%) had their trial or permanent modification cancelled.<sup>294</sup>

### HAMP Tier 2 Eligibility

HAMP Tier 2 expands the eligibility criteria related to a homeowner'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 also may be 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.<sup>295</sup>

However, Treasury does not require that the property be rented. Treasury requires only that a homeowner 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.<sup>296</sup> According to Treasury, servicers are not typically required to obtain third-party verifications of the homeowner's rental property certification when evaluating a homeowner for HAMP.<sup>297</sup>

To be considered for HAMP Tier 2, homeowners must satisfy several basic HAMP requirements: the loan origination date must be on or before January 1, 2009; the homeowner 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.<sup>298</sup> If a homeowner 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 homeowner for HAMP Tier 2. In certain other cases, the homeowner may still be eligible for HAMP Tier 2, but the servicer is not required to solicit the homeowner.<sup>299</sup>

### **How HAMP Tier 2 Modifications Work**

As with HAMP Tier 1, HAMP Tier 2 evaluates homeowners using an NPV test that considers the value of the loan to the investor before and after a modification. Owner-occupant homeowners are evaluated for both HAMP Tier 1 and Tier 2 in a single process. If a homeowner is eligible for both modifications, he or she will receive a HAMP Tier 1 modification.<sup>300</sup>

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) the modified principal and interest payment under HAMP Tier 2 must not be greater than the premodification principal and interest payment in effect at the time of HAMP Tier 2 consideration. The post-modification DTI ratio range increased in February 2013 to not less than 10% or greater than 55%. If the homeowner 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 homeowner a HAMP Tier 2 modification. If the result of the HAMP Tier 2 NPV test is negative, modification is optional.<sup>301</sup>

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 30-year conforming fixed interest rate on the date of the initial modification. 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.<sup>302</sup>

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.<sup>303</sup>

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 homeowner or servicer incentives.<sup>304</sup>

### **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.”<sup>305</sup> NeighborWorks is a Congressionally chartered corporation that through a national network of non-profit organizations administers housing programs, including housing counseling.<sup>306</sup> The initiative, called the MHA Outreach and Borrower Intake Project, will pay \$450 to housing counseling agencies for each homeowner they worked with to submit complete applications for HAMP to servicers.<sup>307</sup> Treasury allocated \$18.3 million in TARP funds for the project.<sup>308</sup> As of September 30, 2014, housing counselors have initiated HAMP application work for 12,491 homeowners, of whom 3,801 have had their completed applications submitted to an MHA servicer and accepted by that MHA servicer, whether or not the homeowner eventually receives a mortgage modification.<sup>309</sup> According to Treasury, housing counseling agencies are due \$1,710,450 for those accepted applications.<sup>310</sup> NeighborWorks has, as of September 30, 2014, requested \$6.5 million in total funds, mostly for outreach, oversight, and administration, as well as for the counseling agency payments. Of the \$6.5 million in total funds committed to this program only 23 percent of the committed funds are used for agency counseling payments. The remaining 77 percent are designated for administration, marketing and outreach.<sup>311</sup>



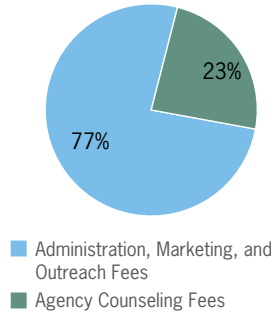
TABLE 4.22

<b>MHA OUTREACH AND BORROWER INTAKE PROJECT, AS OF 9/30/2014</b>	
<b>Agency Counseling Fees</b>	\$1,503,000
<b>Administrative Expenses</b>	
Intermediary Oversight Fees	\$258,104
Administration (NWA)	1,330,844
Quality Control & Compliance	209,545
Technology Build	470,069
Counselor Training	251,048
<b>Outreach Expenses</b>	
Agency Outreach Fees	\$1,618,469
Supplemental Outreach Fees	493,513
Virtual Outreach Events	59,168
Traditional Outreach Events	269,283
<b>Total Expenses</b>	<b>\$6,463,043</b>

Source: Treasury, Response to SIGTARP Data Call, 10/6/2014.

FIGURE 4.5

MHA OUTREACH AND BORROWER INTAKE PROJECT, AS OF 9/30/2014



Note: Administrative Expenses includes intermediary oversight fees, agency outreach fees, supplemental outreach fees, administration (nwa), quality control & compliance, technology build, and counselor training.

Source: Treasury, response to SIGTARP data call, 10/6/2014.

### Additional TARP-Funded MHA Housing Support Programs

From April 2009 until September 2010, Treasury announced a number of additional MHA support programs for homeowners with non-GSE mortgages. TARP funds have been allocated to most but not all of these additional programs. Three of these programs fall under the umbrella of the HAMP program: the Home Price Decline Protection (“HPDP”) program, the Home Affordable Unemployment Program (“UP”), and the Principal Reduction Alternative (“PRA”). The remaining additional MHA programs include collaborations with other Federal agencies, programs that aim to extinguish homeowners’ second mortgages (second liens), and programs that offer alternatives to foreclosure. Table 4.23 provides more detail on these programs.

*For more information on these additional housing programs, see SIGTARP’s October 2013 Quarterly Report, pages 93-99.*

TABLE 4.23

**ADDITIONAL MAKING HOME AFFORDABLE (“MHA”) HOUSING SUPPORT PROGRAMS, AS OF 9/30/2014**

Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted <sup>m</sup>		Estimated TARP Allocation (In Billions) <sup>a</sup>	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Principal Reduction Alternative (“PRA”) <sup>b</sup>	6/3/2010	10/1/2010	To provide incentives to investors to modify homeowners’ mortgages under HAMP by reducing the principal amount owed.	—	161,440 <sup>c</sup>	129,489 <sup>c</sup>	\$2.00	\$1.0
Home Price Decline Protection (“HPDP”) <sup>b</sup>	7/31/2009	9/1/2009	To provide additional TARP-funded incentives to investors to modify mortgages through HAMP by partially offsetting possible losses from home price declines.	—	218,933 <sup>c</sup>	145,406 <sup>c</sup>	1.55	0.37
Home Affordable Unemployment Program (“UP”) <sup>b</sup>	3/26/2010 <sup>d</sup>	7/1/2010 <sup>e</sup>	To temporarily – fully or partially – suspend mortgage payments for unemployed homeowners.	—	41,213	4,342 <sup>f</sup>	— <sup>g</sup>	— <sup>g</sup>
Home Affordable Foreclosure Alternatives (“HAFA”)	11/30/2009	4/5/2010 <sup>h</sup>	To provide TARP-funded incentives to servicers, investors, and homeowners to complete short sales and deeds-in-lieu to avoid foreclosure and relocate homeowners unable to sustain a modified mortgage.	—	176,373	—	4.15	0.85
Second Lien Modification Program (“2MP”)	4/28/2009	8/13/2009	To provide incentives to servicers, investors, and borrowers to modify second mortgages (second liens) – with a partial or full extinguishment of the loan balance – for homeowners with a corresponding first mortgage (first lien) that was modified under HAMP.	“A Second Lien Program to Reach up to 1 to 1.5 Million Homeowners,” according to Treasury, “Making Home Affordable, Program Update, Fact Sheet,” 4/28/2009.	141,428	84,053	0.13	0.66
Treasury/ Federal Housing Administration-Home Affordable Modification Program (“Treasury/FHA-HAMP”)	7/30/2009 <sup>i</sup>	8/15/2009	To provide TARP-funded, HAMP-like incentives to servicers and homeowners to modify mortgages insured by the FHA.	“Tens of thousands of FHA borrowers will now be able to modify their mortgages in the same manner as so many others who are taking advantage of the Administration’s Making Home Affordable program,” according to HUD Secretary Shaun Donovan, HUD Press Release, “HUD Secretary Donovan Announces New FHA-Making Home Affordable Loan Modification Guidelines,” 7/30/2009.	55,131	43,986	0.23	0.10

Continued on next page

**ADDITIONAL TARP-FUNDED MAKING HOME AFFORDABLE (“MHA”) HOUSING SUPPORT PROGRAMS, AS OF 9/30/2014 (CONTINUED)**

Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted <sup>m</sup>		Estimated TARP Allocation (In Billions) <sup>a</sup>	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Department of Agriculture Rural Development-Home Affordable Modification Program (“RD-HAMP”)	9/17/2010 <sup>i</sup>	9/24/2010	To provide TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by RD.	—	172	134	0.02	— <sup>j</sup>
Treasury/Federal Housing Administration Second Lien Program (“Treasury/FHA-2LP”) <sup>l</sup>	3/26/2010 <sup>i</sup>	8/6/2010	To provide TARP-funded incentives to servicers and investors to partially or fully extinguish second mortgages (second liens) for mortgages modified and insured by the FHA.	—	0	0	2.69	0.00
Department of Veterans Affairs-Home Affordable Modification Program (“VA HAMP”)	1/8/2010 <sup>i</sup>	2/1/2010	To provide non-TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by the VA.	—	514	381	— <sup>k</sup>	— <sup>k</sup>

Notes:  
<sup>a</sup> Estimated TARP allocations are as of January 5, 2012.  
<sup>b</sup> Program is a subprogram of the Home Affordable Modification Program (“HAMP”).  
<sup>c</sup> Includes HAMP Tier 1 and Tier 2 modifications.  
<sup>d</sup> In a 3/26/2010 press release, Treasury announced the concept of what was later named the “UP” program in Treasury’s May 11, 2010 Supplemental Directive.  
<sup>e</sup> Treasury announced that servicers could implement UP before July 1, 2010.  
<sup>f</sup> As of 8/31/2014, 4,544 homeowners who received UP assistance subsequently received HAMP modifications.  
<sup>g</sup> Treasury does not allocate TARP funds to UP.  
<sup>h</sup> Treasury announced that some servicers could implement HAFSA before April 5, 2010.  
<sup>i</sup> In its April 6, 2009 Supplemental Directive, Treasury announced that “Mortgage loans insured, guaranteed or held by a Federal Government agency (e.g., FHA, HUD, VA and Rural Development) may be eligible for the HAMP, subject to guidance issued by the relevant agency. Further details regarding inclusion of these loans in the HAMP will be provided in a subsequent Supplemental Directive.”  
<sup>j</sup> As of September 30, 2014, \$268,926 has been expended for RD-HAMP.  
<sup>k</sup> Treasury does not provide incentive compensation related to VA-HAMP.  
<sup>l</sup> As of December 31, 2013, the FHA2LP program had expired.  
<sup>m</sup> Number of homeowners assisted via PRA, HPDP, and UP presented as of 8/31/2014, the most recent data provided by Treasury.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, 1/8/2014, 1/24/2014, 4/9/2014, 4/25/2014, 7/8/2014, 7/24/2014, 10/6/2014, and 10/10/2014; Treasury, “Home Affordable Unemployment Program NON GSE Forbearance Plans Worksheet – August 2014,” accessed 10/21/2014; Treasury, “HAFSA Program Inventory – Program Type – September 2014,” accessed 10/23/2014; Treasury, “2MP Program Inventory – Program Type by Payor – September 2014,” accessed 10/23/2014; Treasury, “FHA & RD HAMP Trial Starts – Program Summary – September 2014,” accessed 10/23/2014; VA, responses to SIGTARP data calls, 1/8/2014, 4/3/2014, 7/7/2014 and 10/23/2014; Treasury, Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.34, 93/163/20132014; Treasury, press releases, 4/28/2013, 7/31/2009, 11/30/2009, and 3/26/2010; Treasury, “Supplemental Directive 09-01: Introduction of the Home Affordable Modification Program,” 4/6/2009; Treasury, “Supplemental Directive 09-04: Home Affordable Modification Program – Home Price Decline Protection Incentives,” 7/31/2009; Treasury, “Supplemental Directive 09-09: Introduction of Home Affordable Foreclosure Alternatives – Short Sale and Deed in Lieu of Foreclosure,” 11/30/2009; Treasury, “Supplemental Directive 09-09 Revised: Introduction of Home Affordable Foreclosure Alternatives – Short Sale and Deed in Lieu of Foreclosure Update,” 3/26/2010; Treasury, “Supplemental Directive 09-05 Revised: Update to the Second Lien Modification Program (2MP),” 3/26/2010; Treasury, “Fact Sheet: FHA Program Adjustments to Support Refinancings for Underwater Homeowners,” 3/26/2010; Treasury, “HAMP Improvements Fact Sheet: Making Home Affordable Program Enhancements to Offer More Help for Homeowners,” 3/26/2010; Treasury, “Supplemental Directive 10-04: Home Affordable Unemployment Program,” 5/11/2010; Treasury, “Supplemental Directive 10-05: Home Affordable Modification Program - Modification of Loans with Principal Reduction Alternative,” 6/3/2010; Treasury, Supplemental Directive 10-10: Home Affordable Modification Program – Modifications of Loans Guaranteed by the Rural Housing Service,” 9/17/2010; HUD, press release, 7/30/2009; VA, Circular 26-10-2, 1/8/2010; and VA, Circular 26-10-6, 5/24/2010.

## Housing Finance Agency Hardest Hit Fund (“HHF”)

More than four years ago, in February 2010, in an attempt to help families in places hurt the most by the housing crisis, the Administration launched the TARP-funded Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (“Hardest Hit Fund” or “HHF”).<sup>312</sup> The Administration announced that TARP funds would be used for “innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble.”<sup>313</sup> This TARP-funded housing support program was to be developed and administered by state housing finance agencies (“HFAs”) with Treasury’s approval and oversight.<sup>314, vii</sup> Treasury allocated \$7.6 billion in TARP funds for the HHF program and, through four rounds of funding in 2010, obligated these TARP funds to 18 states and the District of Columbia (“states”) – those states that Treasury deemed to have significant home price declines and high unemployment rates.<sup>315</sup> Treasury approved each of the 19 states’ initial program proposals and approves any proposed changes to programs.<sup>316</sup> These proposals include estimates of the number of homeowners to be helped through each program (some states have more than one program).<sup>317</sup>

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.<sup>318</sup> Plans to use these funds were approved by Treasury on June 23, 2010.<sup>319</sup>

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.<sup>320</sup> Plans to use these funds were approved by Treasury on August 3, 2010.<sup>321</sup>

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.<sup>322</sup> 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.<sup>323</sup> Treasury approved third round proposals on September 23, 2010.<sup>324</sup> On September 29, 2010, a fourth round of HHF funding of an additional \$3.5 billion was made available to existing HHF participants.<sup>325</sup>

Treasury allocated the \$7.6 billion in TARP funds to 18 states and the District of Columbia and has over time approved HHF programs in several categories:<sup>326</sup>

<sup>vii</sup> Participating HFAs in HHF are from: Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC. As of September 30, 2014, there were 73 active HHF programs run by the 19 state HFAs. According to Treasury, seven states: Illinois, New Jersey, Rhode Island, Washington, DC, Ohio, Tennessee and Oregon are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

- Unemployment assistance, including past-due payment assistance
- Mortgage modification, including principal reduction assistance
- Second-lien reduction assistance
- Transition assistance, including short sale and deed-in-lieu of foreclosure
- Demolition

According to Treasury, states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until December 31, 2017.<sup>327</sup> According to Treasury, between June 30, 2014 and September 30, 2014, six states have reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval, increasing the total number of HHF programs in 18 states and Washington, DC, as of September 30, 2014, to 73, up from 70 programs as of June 30, 2014.<sup>328</sup> According to Treasury, the six states that made changes to their programs between June 30, 2014 and September 30, 2014 include Indiana, South Carolina, Washington, DC, Florida, Alabama and California. The District of Columbia added a Tax Lien Extinguishment component to its HomeSaver program. Florida extended the period during which loans sold in a HUD Distressed Asset Program may be eligible for assistance under its Modification-Enabling Pilot Program. Indiana clarified military-related eligible hardships under its Unemployment Bridge, Recast Modification and Transition Assistance Programs, among other changes. California added a Reverse Mortgage Assistance Program, with an allocation of \$25 million.<sup>329</sup>

As of September 30, 2014, two additional states added blight elimination programs: Alabama and South Carolina. South Carolina introduced a new Neighborhood Initiative Program, providing up to \$35,000 per property for the removal, greening, and maintenance of vacant, abandoned and blighted properties, allocating \$35 million for the overall blight elimination program.<sup>330</sup>

### States' TARP Allocations and Spending for HHF

Of the \$7.6 billion in TARP funds available for HHF, states collectively had drawn down \$4.5 billion (59%) as of September 30, 2014.<sup>331</sup> As of June 30, 2014, the latest date for which spending analysis is available, states had drawn down \$4.2 billion (55%).<sup>332</sup> However, not all of that has been spent on direct assistance to homeowners. States have spent \$3.1 billion (41% of the \$7.6 billion) to assist 193,716 individual homeowners. States have spent the rest of the funds on administrative expenses or hold the money as cash-on-hand. States have spent \$432.5 million (6%) on administrative expenses; and held \$644.4 million (8%) as unspent cash-on-hand, as of June 30, 2014, the latest data available.<sup>333, viii</sup> There remains \$3.4 billion (45%) in undrawn funds available for HHF, as of June 30, 2014.<sup>334</sup>

As of June 30, 2014, the latest data available, in aggregate, after more than three and a half years, states had spent 41% (\$3.1 billion) of the \$7.6 billion in

*For more information on HHF, see: SIGTARP's April 12, 2012, audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program," SIGTARP's October 2013 Quarterly Report, pages 189-255, SIGTARP's January 2014 Quarterly Report, pages 97-154, and SIGTARP's April 2014 Quarterly Report, pages 97-156.*

<sup>viii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursements to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

TARP funds that Treasury allocated for the HHF program to provide assistance to 223,327<sup>ix</sup> program participants (which translates to 193,716 individual homeowners), or 41% of the number of homeowners the states anticipated helping with HHF in 2011.<sup>335,x</sup>

As of June 30, 2014, 80.9% of the HHF assistance received by homeowners was for unemployment assistance, including past-due payment assistance.<sup>336</sup> As SIGTARP found in its April 2012 audit, these were the only types of assistance for which the Government-sponsored enterprises (“GSE”s) previously directed servicers to participate. The remaining assistance can be broken down to 18.5% for mortgage modification, including principal reduction assistance, 0.4% for second-lien reduction assistance, and 0.2% for transition assistance.<sup>337</sup> As of June 30, 2014, Michigan, Ohio, and Indiana are the only states to report activity under their blight elimination programs, with the removing and greening of 329 properties. Michigan has spent \$3,283,453 in removing and greening 315 properties, while Ohio spent \$130,100 removing and greening 14 properties.<sup>338</sup>

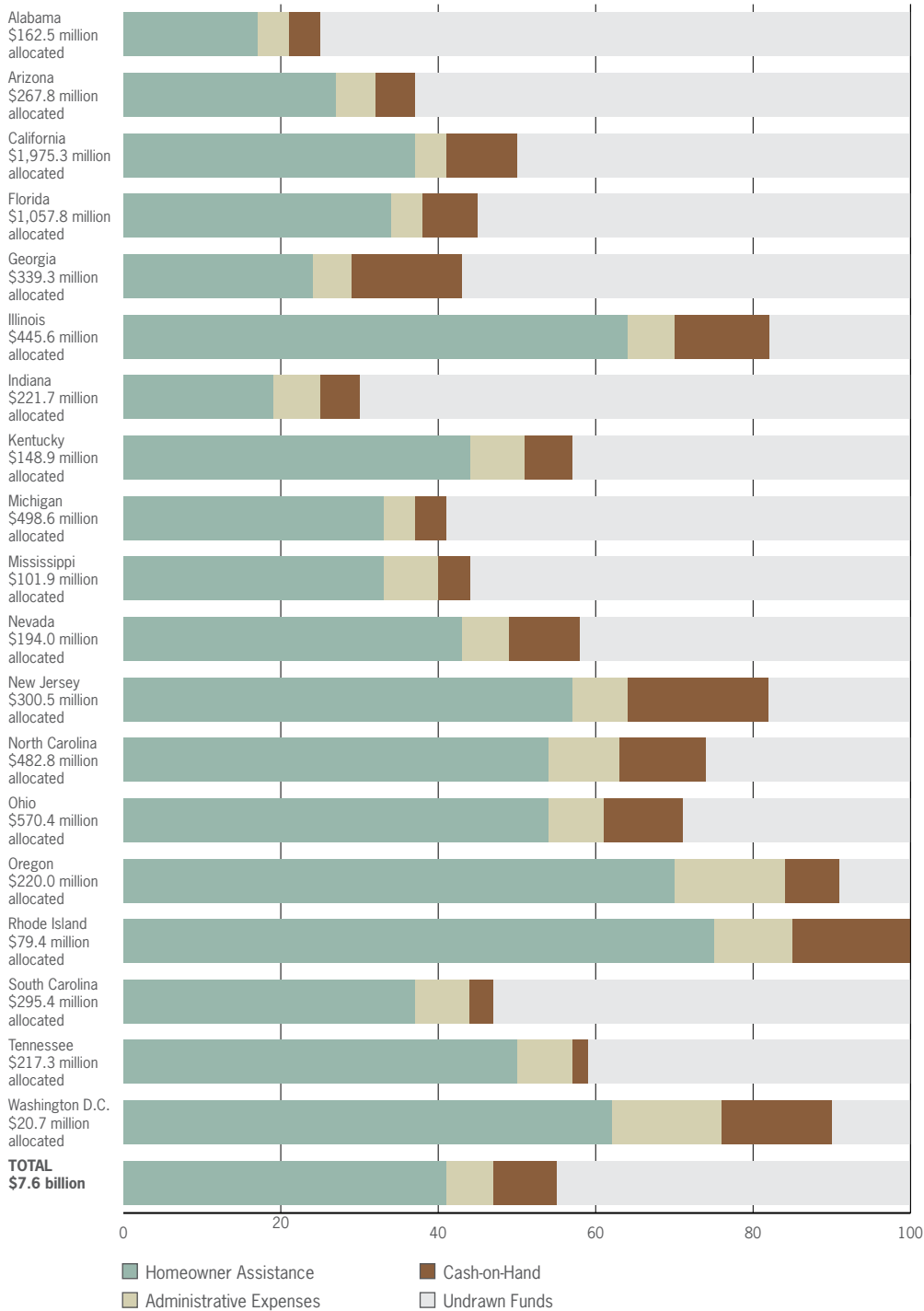
Figure 4.6 shows state uses of TARP funds obligated for HHF by percent, as of June 30, 2014, the most recent figures available.

<sup>ix</sup> Data was incomplete at date of publication, as Nevada’s data for Program Participation, which are not included in this number, were not yet available.

<sup>x</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

FIGURE 4.6

STATE USES OF \$7.6 BILLION OF TARP FUNDS AVAILABLE FOR HHF, BY PERCENT, AS OF 6/30/2014



Notes: According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursements to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances. State spending figures as of June 30, 2014, are the most recent available; Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, states have drawn down \$4.5 billion.

Sources: Treasury, *Transactions Report-Housing Programs*, 6/26/2014; Treasury, responses to SIGTARP data calls, 7/5/2013, 10/3/2013, 10/7/2013, 10/17/2013, 1/17/2014, 1/22/2014, 1/23/2014, 4/9/2014, 7/8/2014, and 10/6/2014.

### State Estimates of Homeowner Participation in HHF

According to Treasury, as of June 30, 2014, states had spent \$3.1 billion to help 193,716 homeowners; in the quarter ended June 30, 2014, states had spent \$362.5 million to help 14,919 homeowners.<sup>339</sup> Each state estimates the number of homeowners to be helped in its programs. In the beginning of 2011, states collectively estimated that they would help 546,562 homeowners with HHF.<sup>340</sup> Since then, with Treasury's approval, states have changed their programs (including reducing the estimated number of homeowners to be helped), cancelled programs, and started new programs.<sup>341</sup> As of June 30, 2014, the states estimated helping 301,702 homeowners with HHF, which is 244,860 fewer homeowners than the states estimated helping with HHF in 2011, a reduction of 45%.

Importantly, the states collectively estimate that HHF will help 301,702 homeowners but fail to take into account that when states report program participation numbers, homeowners may be counted more than once when they receive assistance from multiple HHF programs offered in their state (as of June 30, 2014, 14 states have more than one program). For example, a homeowner may have lost his job, missed three months of mortgage payments, and then sought help from his state. This homeowner might be qualified to receive assistance from two HHF programs offered by his state, one that could help him make up missed mortgage payments, and a second that could help him pay his future mortgage payments while he seeks new employment. Treasury requires states to estimate the number of people who will participate in each of their programs, and then report the number who actually participate in each program.<sup>342</sup> It also requires them to report the total number of individual homeowners assisted, which is lower than the reported program participation numbers when homeowners have participated in more than one program offered by their state.<sup>343</sup>

As of June 30, 2014, the states reported that 223,327<sup>xi</sup> homeowners participated in HHF programs.<sup>344</sup> However, because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. According to Treasury, 193,716 individual homeowners participated in HHF programs.<sup>345</sup>

Table 4.24 provides each state's estimate of the number of homeowners it projects it will help and the actual number of homeowners helped as of June 30, 2014.<sup>xii</sup>

<sup>xi</sup> Data was incomplete at date of publication, as Nevada's data for Program Participation, which are not included in this number, were not yet available.

<sup>xii</sup> Program participation and homeowners assisted data does not take into account the status of the mortgage (*i.e.*, active, delinquent, in foreclosure, foreclosed, or sold) of homeowners who received TARP-funded HHF assistance.



TABLE 4.24

<b>HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED BY STATE AS OF 6/30/2014</b>			
<b>Recipient</b>	<b>Estimated Number of Participating Households to be Assisted by 12/31/2017*</b>	<b>Actual Borrowers Receiving Assistance as of 6/30/2014**</b>	<b>Assistance Provided as of 6/30/2014**</b>
Alabama	5,800	3,445	\$27,466,526
Arizona	7,606	3,090	71,009,582
California	66,570	40,797	723,778,214
Florida	39,000	17,982	356,578,005
Georgia	15,100	5,148	81,481,383
Illinois	13,500	13,371	285,414,282
Indiana	10,150	3,594	42,141,198
Kentucky	5,960	5,727	65,244,040
Michigan	11,477	21,194	164,797,747
Mississippi	3,500	2,480	33,468,949
Nevada	7,565	5,325	83,593,953
New Jersey	6,500	5,673	172,209,645
North Carolina	21,310	16,767	257,478,422
Ohio	41,201	20,316	307,866,338
Oregon	15,150	10,505	152,959,336
Rhode Island	3,413	3,075	59,520,610
South Carolina	19,400	7,956	109,596,788
Tennessee	7,700	6,575	107,995,580
Washington, DC	800	696	12,734,866
<b>Total</b>	<b>301,702</b>	<b>193,716</b>	<b>\$3,115,335,466</b>

Notes: Estimated includes highest estimate of a range. Program expenses obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements.

\*Source: Estimates are from the latest HFA Participation Agreements as of 6/30/2014. 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: Treasury, response to SIGTARP data call, 10/6/2014; Second Quarter 2014 HFA Performance Data quarterly reports and Second Quarter 2014 HFA Aggregate Quarterly Report.

### State by State Updates

Of the 19 states participating in HHF, over time all states have reduced their estimates of how many homeowners will participate in HHF, most of them significantly since their peak estimates. Collectively, since the peak in early 2011, the 19 states have reduced their estimates of how many people they would help by 45%. Seven states have reduced their estimates by more than 50%: Alabama (57% reduction), Florida (63% reduction), Illinois (53% reduction), Kentucky (60% reduction), Michigan (77% reduction), Nevada (68% reduction), and Rhode Island (74% reduction).

Collectively, as of June 30, 2014, the states have spent \$3.1 billion on direct assistance to homeowners, or 41% of the \$7.6 billion in TARP funds obligated to HHF.<sup>346, xiii</sup> Of the 19 HHF states, Rhode Island has spent the highest percentage, 75%, of its obligated funds on homeowner assistance. Alabama has spent the lowest percentage, 17%. In addition to Alabama, three other states have spent less than 27% of their obligated funds on assistance to homeowners: Indiana, Arizona, and Georgia. For each of the states, the following pages review estimates of program participation and reported numbers of homeowners who have been assisted, as well as expenditures compared with obligated funds.

According to Treasury, seven states are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.<sup>347</sup> They include Tennessee, Rhode Island, Illinois, New Jersey, Oregon, Ohio and Washington, DC. Rhode Island stopped accepting applications after January 31, 2013.<sup>348</sup> Illinois stopped accepting applications after September 30, 2013.<sup>349</sup> New Jersey stopped accepting applications after November 30, 2013.<sup>350</sup> Washington, DC stopped accepting applications after November 22, 2013. Ohio stopped accepting new applications after April 30, 2014 and Oregon Homeownership Stabilization Initiative stopped accepting new applications after June 30, 2014. Tennessee stopped accepting applications as of September 30, 2014.<sup>351</sup> Table 4.25 below provides a snapshot of states' HHF activity by program type.

<sup>xiii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

TABLE 4.25

<b>HHF PROGRAMS BY STATE, AS OF 6/30/2014</b>							
<b>State</b>	<b>Unemployment<sup>a</sup></b>	<b>Transition<sup>b</sup></b>	<b>Modification<sup>c</sup></b>	<b>Second Lien Reduction<sup>d</sup></b>	<b>Past-Due Payment<sup>e</sup></b>	<b>Blight Elimination<sup>f</sup></b>	<b>Total Programs</b>
ALABAMA	X	X	X				3
ARIZONA	X	X	X	X			4
CALIFORNIA	X	X	X	X	X		5
FLORIDA	X		XX		XX		5
GEORGIA	X		X		X		3
ILLINOIS	X		XX			X	4
INDIANA	X	X	X			X	4
KENTUCKY	X						1
MICHIGAN	X		XX		X	X	5
MISSISSIPPI	X						1
NEVADA	XX	X	XXX	X			7
NEW JERSEY	X						1
NORTH CAROLINA	XX		X	X			4
OHIO	X	X	XXXX		X	X	8
OREGON	X		XX		X		4
RHODE ISLAND	X	X	XX		X		5
SOUTH CAROLINA	X	X	X		X		4
TENNESSEE	X						1
WASHINGTON, DC	X						1
<b>Total Programs</b>	<b>21</b>	<b>8</b>	<b>24</b>	<b>4</b>	<b>9</b>	<b>4</b>	<b>70</b>

Legend:

- X: One program
- XX: Two programs
- XXX: Three programs
- XXXX: Four programs

Notes:

- <sup>a</sup> Monthly subsidy that reduces the unemployment homeowner's mortgage payment, in some cases paying it in full.
- <sup>b</sup> One-time benefit to help eligible homeowners relocate to new housing following a short sale or deed-in-lieu of foreclosure program.
- <sup>c</sup> One-time benefit that reduces the principal and/or improves the terms of the mortgage to reduce the homeowner's payment to an affordable level.
- <sup>d</sup> One-time payment to incent servicers to extinguish 2nd mortgages or provide more affordable payments.
- <sup>e</sup> One-time benefit that pays off past due balances.
- <sup>f</sup> Programs that demolish vacant or condemned properties in order stabilize home values and improve neighborhoods.

Source: Treasury, response to SIGTARP data call, 7/8/2014.

### Alabama's HHF Programs

Even though Treasury obligated \$162,521,345 of HHF funds to Alabama, Alabama is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>352</sup> As of June 30, 2014, the state had drawn down \$40 million (25%) of those funds.<sup>353, xiv</sup> As of June 30, 2014, the most recent data available, Alabama had spent \$27.5 million (17% of its obligated funds) to help 3,445 individual homeowners with its HHF programs.<sup>354, xv</sup> The remaining \$6.8 million (4%) was spent on administrative expenses, and \$6.1 million (4%) is held as cash-on-hand.<sup>355, xvi</sup> As of June 30, 2014, the state had three active HHF programs, one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages, and a third to provide HHF transition assistance. At the end of 2010, Alabama estimated that it would help as many as 13,500 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 57%, to 5,800. Figure 4.7 shows, in aggregate, the number of homeowners estimated to participate in Alabama's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Figure 4.8 shows the number of homeowners estimated to participate in each of Alabama's programs (estimated program participation) and the reported number of homeowners who participated in each of Alabama's programs (program participation), as of June 30, 2014.

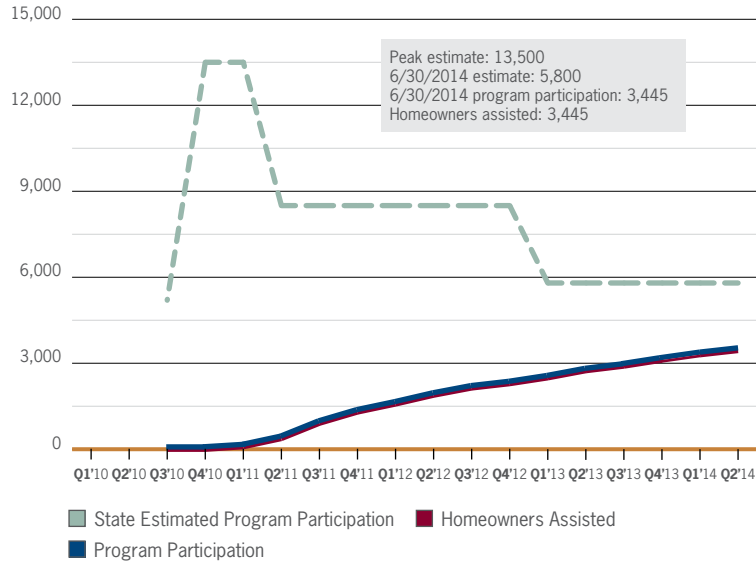
<sup>xiv</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Alabama had drawn down \$40 million.

<sup>xv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xvi</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.7

ALABAMA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014

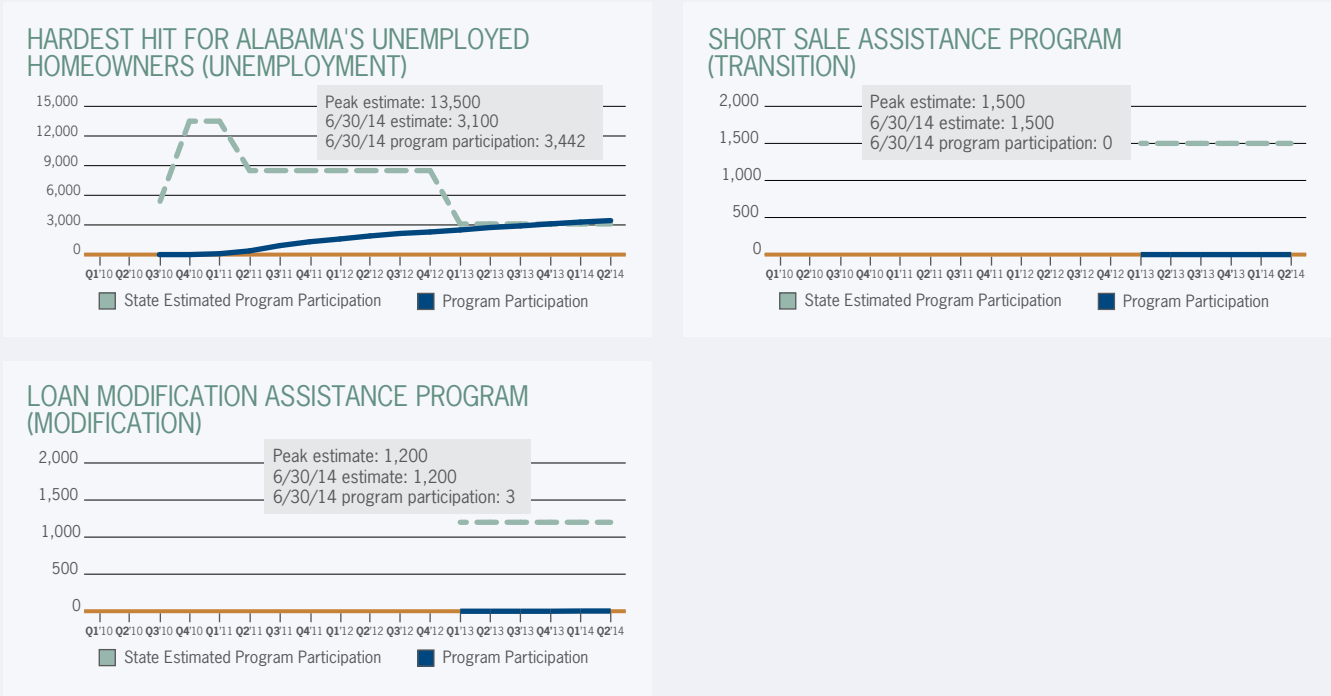


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through seventh *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2014*, no date.

FIGURE 4.8

### ALABAMA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q2 2014, no date.

### Arizona's HHF Programs

Even though Treasury obligated \$267,766,006 of HHF funds to Arizona, Arizona is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>356</sup> As of June 30, 2014, the state had drawn down \$127 million (47%) of those funds.<sup>357,xvii</sup> As of June 30, 2014, the most recent data available, Arizona had spent \$71 million (27% of its obligated funds) to help 3,090 individual homeowners with its HHF programs.<sup>358,xviii</sup> The remaining \$13.8 million (5%) was spent on administrative expenses, and \$13.5 million (5%) is held as cash-on-hand.<sup>359,xix</sup> As of June 30, 2014, the state had four active HHF programs: one to modify homeowners' mortgages with principal reduction assistance, a second to provide HHF second-lien reduction assistance to homeowners, a third to provide unemployment assistance to homeowners, and a fourth to provide transition assistance to homeowners. At the end of 2010, Arizona estimated that it would help as many as 11,959 homeowners with HHF but, as of June 30, 2014, had reduced that peak estimate by 36%, to 7,606.

Figure 4.9 shows, in aggregate, the number of homeowners estimated to participate in Arizona's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.10 shows the number of homeowners estimated to participate in each of Arizona's programs (estimated program participation) and the reported number of homeowners who participated in each of Arizona's programs (program participation), as of June 30, 2014.

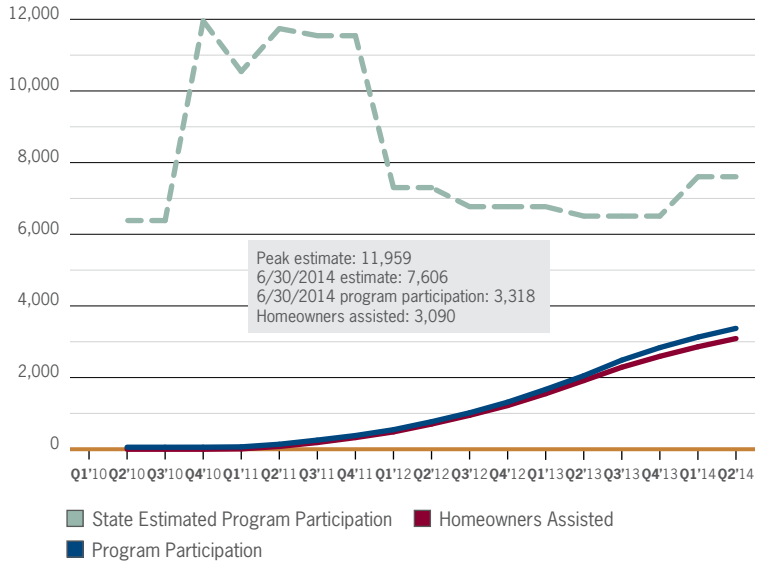
<sup>xvii</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Arizona had drawn down \$155.8 million.

<sup>xviii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xix</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.9

ARIZONA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014



Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

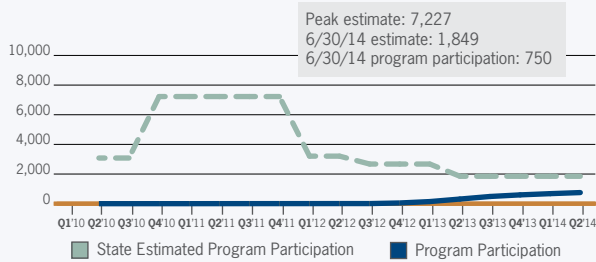
Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Arizona (Home) Foreclosure Prevention Funding Corporation, Proposal, no date; Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Arizona (Home) Foreclosure Prevention Funding Corporation, first through thirteenth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 8/31/2011, 3/29/2012, 7/17/2012, 8/24/2012, 6/6/2013, 10/30/2013, and 2/27/2014; Arizona (Home) Foreclosure Prevention Funding Corporation, Hardest Hit Fund Reporting (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q2 2014, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.



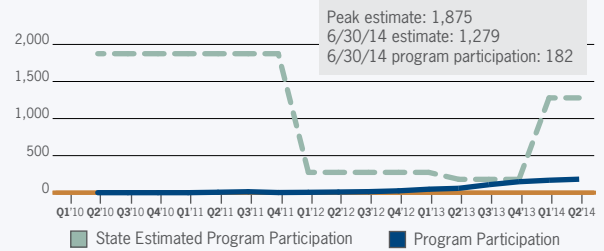
FIGURE 4.10

### ARIZONA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014

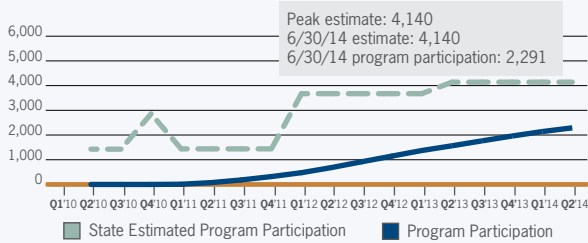
#### PRINCIPAL REDUCTION ASSISTANCE (MODIFICATION)



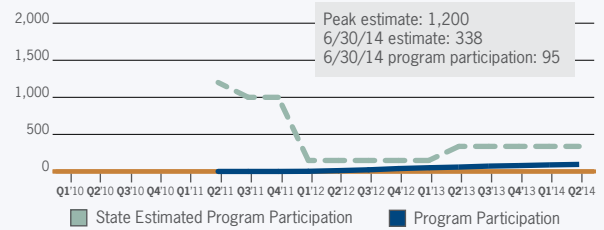
#### SECOND MORTGAGE ASSISTANCE COMPONENT (SECOND-LIEN REDUCTION)



#### UNEMPLOYMENT/UNDEREMPLOYMENT MORTGAGE ASSISTANCE COMPONENT (UNEMPLOYMENT)



#### SHORT SALE ASSISTANCE COMPONENT (TRANSITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Arizona (Home) Foreclosure Prevention Funding Corporation, Proposal, no date; Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Arizona (Home) Foreclosure Prevention Funding Corporation, first through thirteenth Amendment(s) to Agreement(s), 9/23/2010, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 8/31/2011, 3/29/2012, 7/17/2012, 8/24/2012, 6/6/2013, 10/30/2013, and 2/27/2014; Arizona (Home) Foreclosure Prevention Funding Corporation, Hardest Hit Fund Reporting (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q2 2014, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

### California's HHF Programs

Even though Treasury obligated \$1,975,334,096 of HHF funds to California, California is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>360</sup> As of June 30, 2014, the state had drawn down \$967.5 million (49%) of those funds.<sup>361,xx</sup> As of June 30, 2014, the most recent data available, California had spent \$723.8 million (37% of its obligated funds) to help 40,797 individual homeowners with its HHF programs.<sup>362,xxi</sup> The remaining \$80.9 million (4%) was spent on administrative expenses, and \$175.9 million (9%) is held as cash-on-hand.<sup>363,xxii</sup> As of June 30, 2014, the state had five active HHF programs: one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages with principal reduction assistance, a third to provide HHF transition assistance to homeowners, a fourth to provide past-due payment assistance to homeowners, and a fifth to provide HHF second-lien, principal reduction assistance to homeowners.

At the end of 2010, California estimated that it would help as many as 101,337 homeowners with HHF but, as of June 30, 2014, had reduced that peak estimate by 34%, to 66,570.

Figure 4.11 shows, in aggregate, the number of homeowners estimated to participate in California's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.12 shows the number of homeowners estimated to participate in each of California's programs (estimated program participation) and the reported number of homeowners who participated in each of California's programs (program participation), as of June 30, 2014.

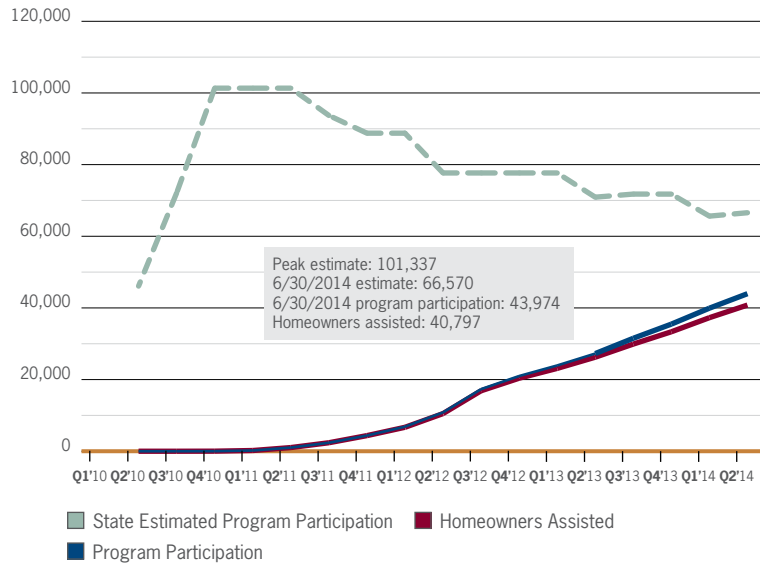
<sup>xx</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, California had drawn down \$967.5 million.

<sup>xxi</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xxii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.11

CALIFORNIA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014



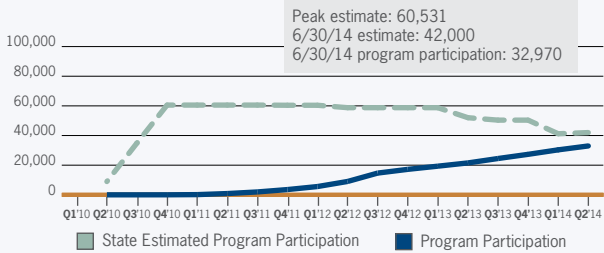
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. CalHFA Mortgage Assistance Corporation, *Proposal*, no date; Treasury and CalHFA Mortgage Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; CalHFA Mortgage Assistance Corporation, first through thirteenth Amendment(s) to Agreement(s), 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 8/3/2011, 10/28/2011, 5/3/2012, 7/17/2012, 12/14/2012, 6/6/2013, 9/20/2013, 2/27/2014, and 4/11/2014; CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," Quarterly Performance Reports Q4 2010 - Q2 2014, no date.

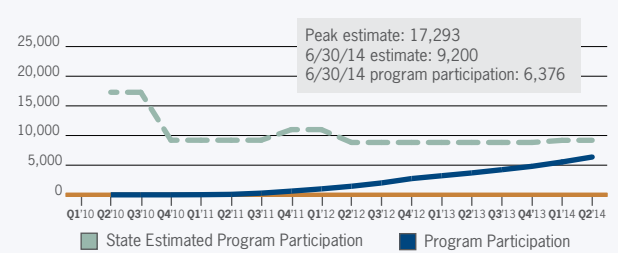
FIGURE 4.12

### CALIFORNIA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014

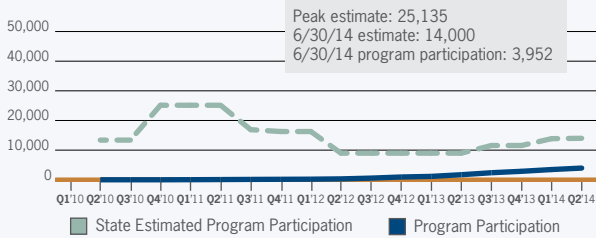
#### UNEMPLOYMENT MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



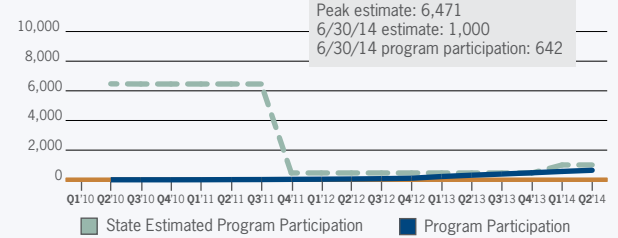
#### MORTGAGE REINSTATEMENT ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



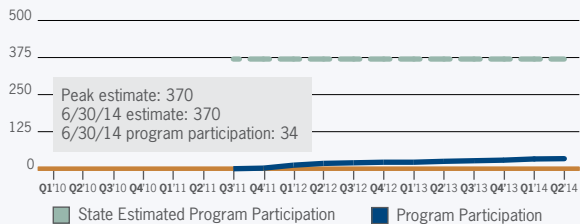
#### PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



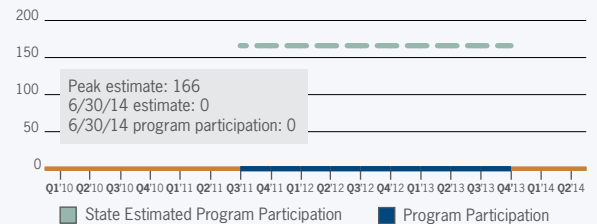
#### TRANSITION ASSISTANCE PROGRAM (TRANSITION)



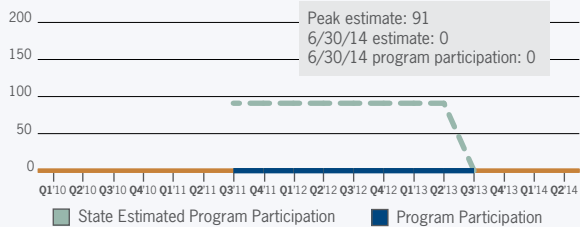
#### COMMUNITY SECOND MORTGAGE PRINCIPAL REDUCTION PROGRAM (SECOND-LIEN REDUCTION)



#### LOS ANGELES HOUSING DEPARTMENT PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



#### NEIGHBORWORKS SACRAMENTO SHORT SALE GATEWAY PROGRAM (TRANSITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. CalHFA Mortgage Assistance Corporation, *Proposal*, no date; Treasury and CalHFA Mortgage Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; CalHFA Mortgage Assistance Corporation, first through thirteenth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 8/3/2011, 10/28/2011, 5/3/2012, 7/17/2012, 12/14/2012, 6/6/2013, 9/20/2013, 2/27/2014, and 4/11/2014; CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," Quarterly Performance Reports Q4 2010 - Q2 2014, no date; Treasury, response to SIGTARP data call, 10/3/2013.

### Florida's HHF Programs

Even though Treasury obligated \$1,057,839,136 of HHF funds to Florida, Florida is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>364</sup> As of June 30, 2014, the state had drawn down \$476.3 million (45%) of those funds.<sup>365,xxiii</sup> As of June 30, 2014, the most recent data available, Florida had spent \$356.6 million (34% of its obligated funds) to help 17,982 individual homeowners with its HHF programs.<sup>366,xxiv</sup> The remaining \$42.2 million (4%) was spent on administrative expenses, and \$78.6 million (7%) is held as cash-on-hand.<sup>367,xxv</sup> As of June 30, 2014, the state had five active HHF programs: one to provide unemployment assistance to homeowners, a second and third to provide past-due payment assistance to homeowners, and a fourth and fifth to modify homeowners' mortgages. At the start of 2011, Florida estimated that it would help as many as 106,000 homeowners with HHF but, as of June 30, 2014, had reduced that peak estimate by 63%, to 39,000.

Figure 4.13 shows, in aggregate, the number of homeowners estimated to participate in Florida's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.14 shows the number of homeowners estimated to participate in each of Florida's programs (estimated program participation) and the reported number of homeowners who participated in each of Florida's programs (program participation), as of June 30, 2014.

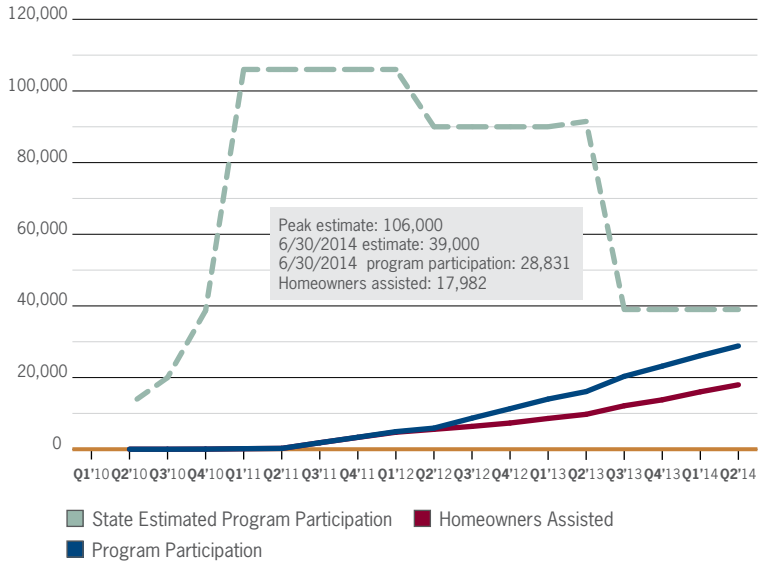
<sup>xxiii</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Florida had drawn down \$536.3 million.

<sup>xxiv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xxv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.13

FLORIDA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014



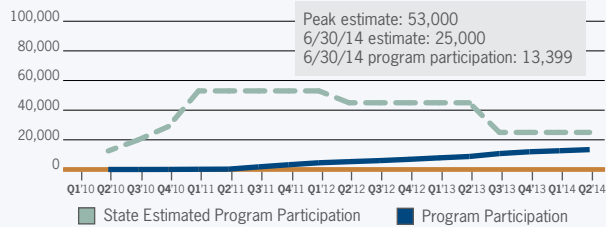
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Florida Housing Finance Corporation, *Proposal*, no date; Treasury and Florida Housing Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Florida Housing Finance Corporation, first through eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, and 9/20/2013; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q2 2014*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

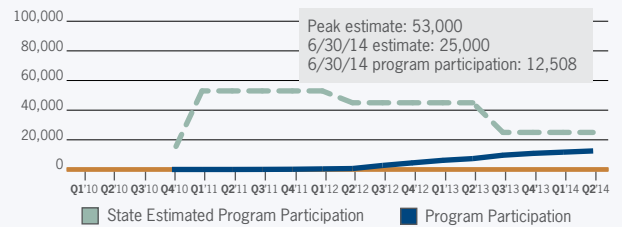
FIGURE 4.14

### FLORIDA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014

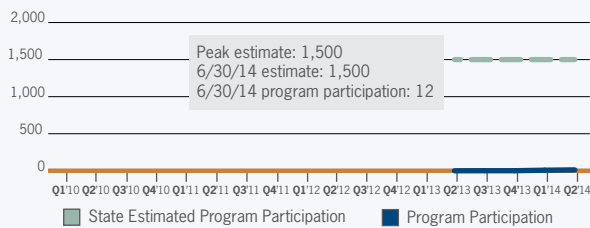
#### UNEMPLOYMENT MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



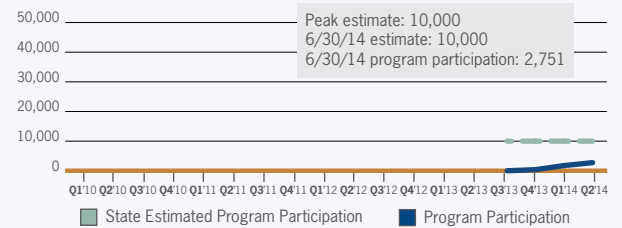
#### MORTGAGE LOAN REINSTATEMENT PROGRAM (PAST-DUE PAYMENT)



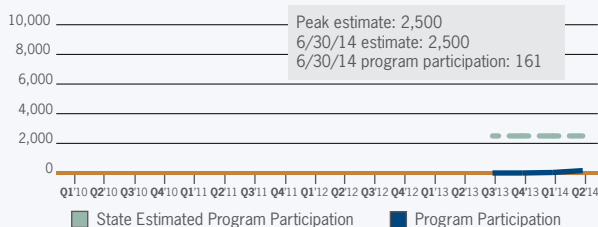
#### MODIFICATION ENABLING PILOT PROGRAM (MODIFICATION)



#### PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



#### ELDERLY MORTGAGE ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Florida estimates that it will serve approximately 25,000 homeowners in the aggregate between its Unemployment Mortgage Assistance Program and its Mortgage Loan Reinstatement Program.

Sources: States provide estimates for program participation and report program participation numbers. Florida Housing Finance Corporation, *Proposal*, no date; Treasury and Florida Housing Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Florida Housing Finance Corporation, first through eighth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, and 9/20/2013; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q2 2014*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

### Georgia's HHF Programs

Even though Treasury obligated \$339,255,819 of HHF funds to Georgia, Georgia is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>368</sup> As of June 30, 2014, the state had drawn down \$144.4 million (43%) of those funds.<sup>369,xxvi</sup> As of June 30, 2014, the most recent data available, Georgia had spent \$81.5 million (24% of its obligated funds) to help 5,148 individual homeowners with its HHF program.<sup>370,xxvii</sup> The remaining \$16.4 million (5%) was spent on administrative expenses, and \$46.9 million (14%) is held as cash-on-hand.<sup>371,xxviii</sup> As of June 30, 2014, the state had three active HHF programs: one to provide unemployment assistance to homeowners, a second to provide past-due payment assistance to homeowners, and a third to modify homeowners' mortgages. At the end of 2010, Georgia estimated that it would help as many as 18,300 homeowners with HHF but, as of June 30, 2014, had reduced that peak estimate by 17%, to 15,100.<sup>372</sup>

Figure 4.15 shows the number of homeowners estimated to participate in Georgia's program and the number of homeowners who have been assisted, as of June 30, 2014. Figure 4.16 shows the number of homeowners estimated to participate in each of Georgia's programs (estimated program participation) and the reported number of homeowners who participated in each of Georgia's programs (program participation), as of June 30, 2014.

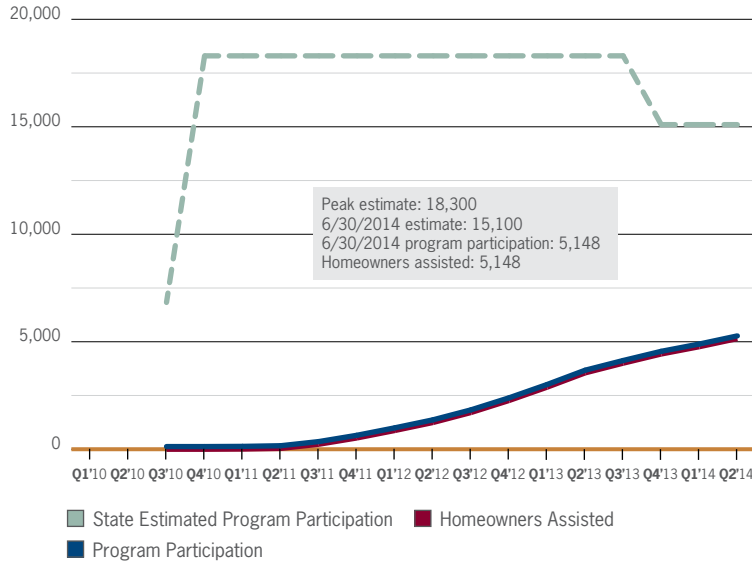
<sup>xxvi</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Georgia had drawn down \$144.4 million.

<sup>xxvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xxviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.



**FIGURE 4.15**  
**GEORGIA'S ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014**

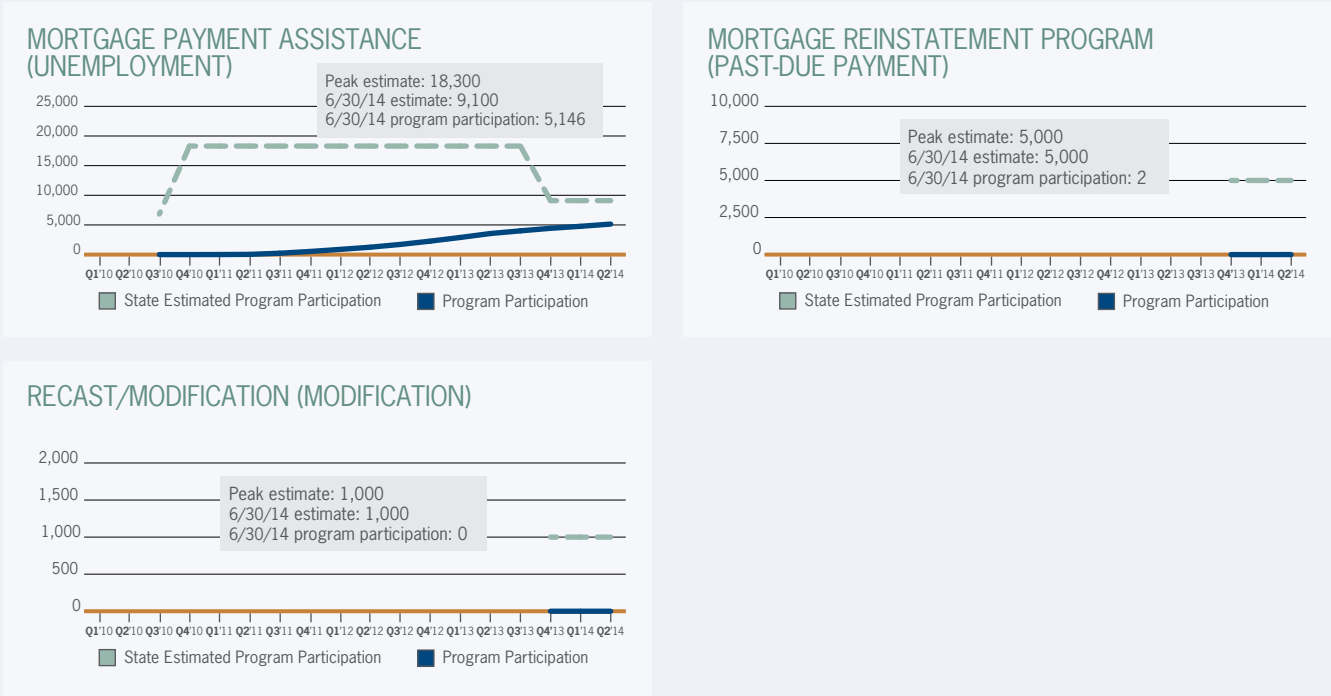


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. GHFA Affordable Housing Inc., Proposal, no date; Treasury and GHFA Affordable Housing Inc., Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; GHFA Affordable Housing Inc., first through sixth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, 12/12/2013, and 1/31/2014; GHFA Affordable Housing Inc., HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q2 2014, no date.

FIGURE 4.16

### GEORGIA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. GHFA Affordable Housing Inc., Proposal, no date; Treasury and GHFA Affordable Housing Inc., Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; GHFA Affordable Housing Inc., first through sixth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, 12/12/2013, and 1/31/2014; GHFA Affordable Housing Inc., HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q2 2014, no date.

### Illinois's HHF Programs

Treasury obligated \$445,603,557 of HHF funds to Illinois.<sup>373</sup> As of June 30, 2014, the state had drawn down \$360 million (81%) of those funds.<sup>374,xxix</sup> As of June 30, 2014, the most recent data available, Illinois had spent \$285.4 million (64% of its obligated funds) to help 13,371 individual homeowners.<sup>375,xxx</sup> The remaining \$25.2 million (6%) was spent on administrative expenses, and \$54.9 million (12%) is held as cash-on-hand.<sup>376,xxxi</sup> As of June 30, 2014, the state had four HHF programs: one to provide unemployment assistance to homeowners, a second and third to modify homeowners' mortgages and a fourth to demolish vacant properties. Illinois stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after September 30, 2013.<sup>377,xxxii</sup> In mid-2011, Illinois estimated that it would help as many as 29,000 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 53%, to 13,500.

Figure 4.17 shows, in aggregate, the number of homeowners estimated to participate in Illinois's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.18 shows the number of homeowners estimated to participate in each of Illinois's programs (estimated program participation) and the reported number of homeowners who participated in each of Illinois's programs (program participation), as of June 30, 2014.

<sup>xxix</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Illinois had drawn down \$360 million.

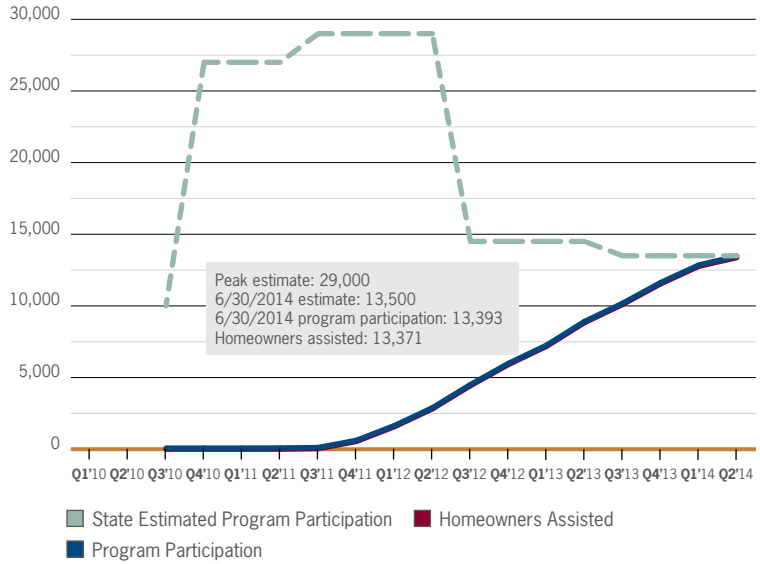
<sup>xxx</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xxxi</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances. Illinois HHF administrative expenses are paid by the Illinois State Administrative division, which the Illinois HFA periodically reimburses using HHF funding. As the Illinois HFA did not make any reimbursement payments to the Illinois State Administrative division in Q2, they did not report any administrative expense cash disbursements during the period.

<sup>xxxii</sup> According to Treasury, Illinois is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

FIGURE 4.17

ILLINOIS ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014



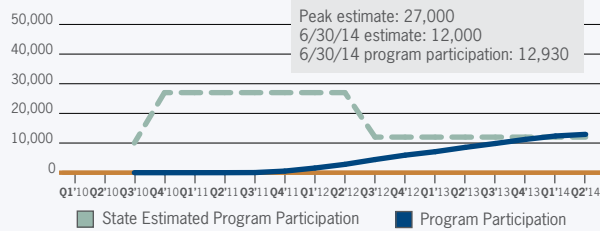
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Demolition), Illinois estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Illinois Housing Development Authority, *Proposal*, no date; Treasury and Illinois Housing Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Illinois Housing Development Authority, first through tenth *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 5/11/2011, 8/3/2011, 1/25/2012, 8/2/2012, 9/28/2012, 3/8/2012, 8/9/2013, and 4/11/2014; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting, Quarterly Performance Reports Q1 2011 - Q2 2014*, no date.

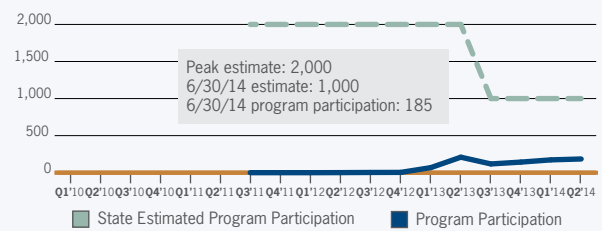
FIGURE 4.18

### ILLINOIS ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014

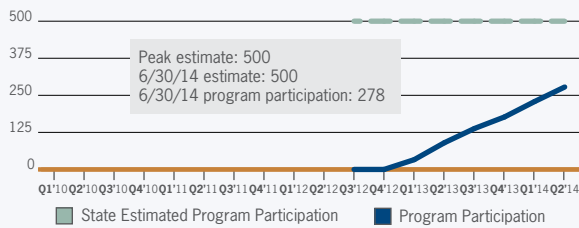
#### HARDEST HIT FUND HOMEOWNER EMERGENCY LOAN PROGRAM (UNEMPLOYMENT)



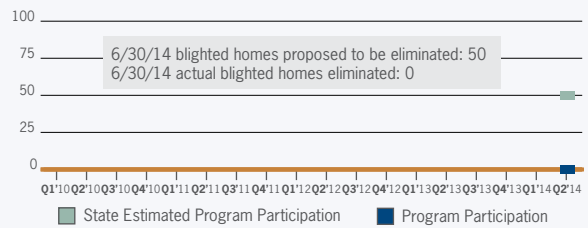
#### MORTGAGE RESOLUTION FUND PROGRAM (MODIFICATION)



#### HOME PRESERVATION PROGRAM (MODIFICATION)



#### HARDEST HIT FUND BLIGHT REDUCTION PROGRAM (DEMOLITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Illinois estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Illinois Housing Development Authority, *Proposal*, no date; Treasury and Illinois Housing Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Illinois Housing Development Authority, first through tenth *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 5/11/2011, 8/3/2011, 1/25/2012, 8/2/2012, 9/28/2012, 3/8/2012, 8/9/2013, and 4/11/2014; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting*, Quarterly Performance Reports Q1 2011 - Q2 2014, no date.

### Indiana's HHF Programs

Even though Treasury obligated \$221,694,139 of HHF funds to Indiana, Indiana is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>378</sup> As of June 30, 2014, the state had drawn down \$66.3 million (30%) of those funds.<sup>379,xxxiii</sup> As of June 30, 2014, the most recent data available, Indiana had spent \$42.1 million (19% of its obligated funds) to help 3,594 individual homeowners with its HHF programs.<sup>380,xxxiv</sup> The remaining \$13.4 million (6%) was spent on administrative expenses, and \$11 million (5%) is held as cash-on-hand.<sup>381,xxxv</sup> As of June 30, 2014, the state had four active HHF programs: one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages, a third to provide transition assistance to homeowners, and a fourth to demolish vacant properties. At the start of 2011, Indiana estimated helping as many as 16,257 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 38%, to 10,150.

Figure 4.19 shows, in aggregate, the number of homeowners estimated to participate in Indiana's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Figure 4.20 shows the number of homeowners estimated to participate in each of Indiana's programs (estimated program participation) and the reported number of homeowners who participated in each of Indiana's programs (program participation), as of June 30, 2014.

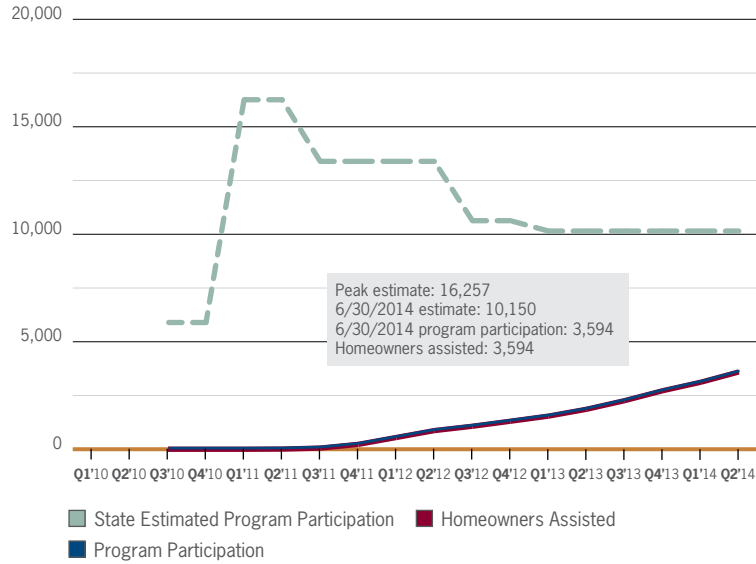
<sup>xxxiii</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Indiana had drawn down \$66.3 million.

<sup>xxxiv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xxxv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.19

INDIANA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014

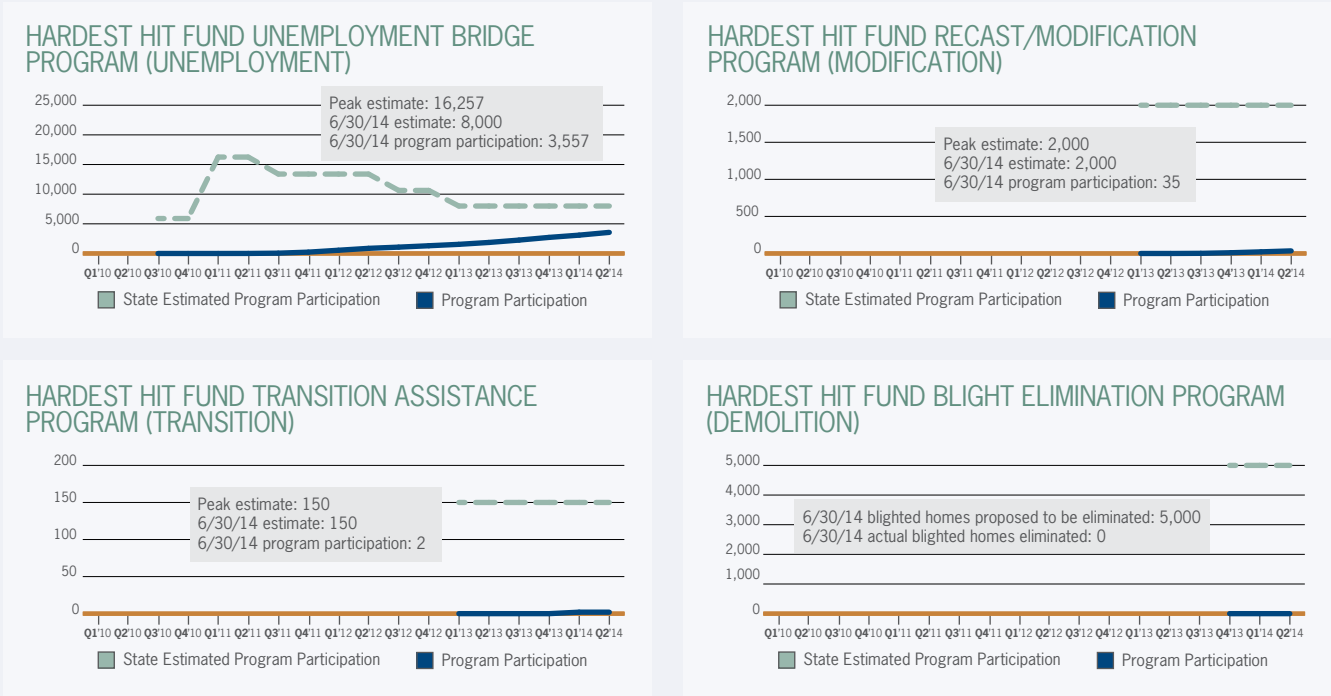


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Indiana estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Indiana Housing and Community Development Authority, *Proposal*, 9/1/2010 and (amended) 2/14/2011; Treasury and Indiana Housing and Community Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Indiana Housing and Community Development Authority, first through eighth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, 3/8/2013, and 12/12/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q2 2014, no date.

FIGURE 4.20

### INDIANA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Indiana estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Indiana Housing and Community Development Authority, *Proposal*, 9/1/2010 and (amended) 2/14/2011; Treasury and Indiana Housing and Community Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Indiana Housing and Community Development Authority, first through eighth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, 3/8/2013, and 12/12/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q2 2014, no date.



### Kentucky's HHF Program

Even though Treasury obligated \$148,901,875 of HHF funds to Kentucky, Kentucky is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>382</sup> As of June 30, 2014, the state had drawn down \$84 million (56%) of those funds.<sup>383,xxxvi</sup> As of June 30, 2014, the most recent data available, Kentucky had spent \$65.2 million (44% of its obligated funds) to help 5,727 individual homeowners with its HHF program.<sup>384,xxxvii</sup> The remaining \$10.6 million (7%) was spent on administrative expenses, and \$8.7 million (6%) is held as cash-on-hand.<sup>385,xxxviii</sup> As of June 30, 2014, the state had one active HHF program, to provide unemployment assistance to homeowners. At the end of 2010, Kentucky estimated that it would provide HHF unemployment assistance to as many as 15,000 homeowners but, as of June 30, 2014, reduced that peak estimate by 60%, to 5,960. As of June 30, 2014, Kentucky had helped 5,727 homeowners with HHF unemployment assistance.

Figure 4.21 shows the number of homeowners estimated to participate in Kentucky's program and the number of homeowners who have been assisted, as of June 30, 2014.

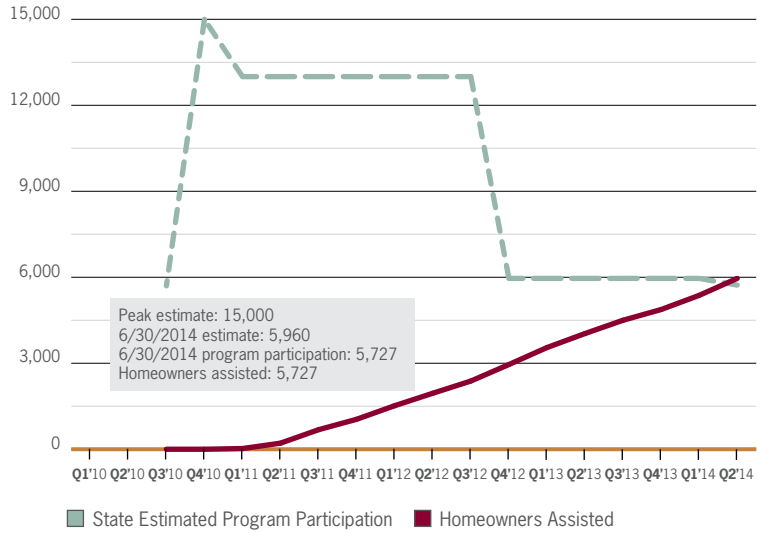
<sup>xxxvi</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Kentucky had drawn down \$104 million.

<sup>xxxvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xxxviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.21

KENTUCKY'S UNEMPLOYMENT BRIDGE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2014



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Kentucky Housing Corporation, Proposal, 8/31/2010; Treasury and Kentucky Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Kentucky Housing Corporation, first through sixth *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 3/31/2011, 9/28/2011, 3/3/2012, and 12/14/2012; Kentucky Housing Corporation, *American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program*, Quarterly Performance Reports Q4 2010 - Q2 2014, no date.

### Michigan's HHF Programs

Even though Treasury obligated \$498,605,738 of HHF funds to Michigan, Michigan is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>386</sup> As of June 30, 2014, the state had drawn down \$204.4 million (41%) of those funds.<sup>387,xxxix</sup> As of June 30, 2014, the most recent data available, Michigan had spent \$164.8 million (33% of its obligated funds) to help 21,194 individual homeowners with HHF programs.<sup>388,xl</sup> As of June 30, 2014, Michigan had spent \$3.3 million to demolish vacant properties. The remaining \$21.7 million (4%) was spent on administrative expenses, and \$19.1 million (4%) is held as cash-on-hand.<sup>389,xli</sup> As of June 30, 2014, the state had five HHF programs: one to modify homeowners mortgage, a second to modify homeowners' mortgages with principal reduction assistance, a third to provide past-due payment assistance to homeowners, a fourth to provide unemployment assistance to homeowners, and a fifth to demolish vacant properties. At the end of 2010, Michigan estimated that it would help as many as 49,422 homeowners with HHF, but, as of June 30, 2014, had reduced that peak estimate by 77%, to 11,477.

Figure 4.22 shows, in aggregate, the number of homeowners estimated to participate in Michigan's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Figure 4.23 shows the number of homeowners estimated to participate in each of Michigan's programs (estimated program participation) and the reported number of homeowners who participated in each of Michigan's programs (program participation), as of June 30, 2014.

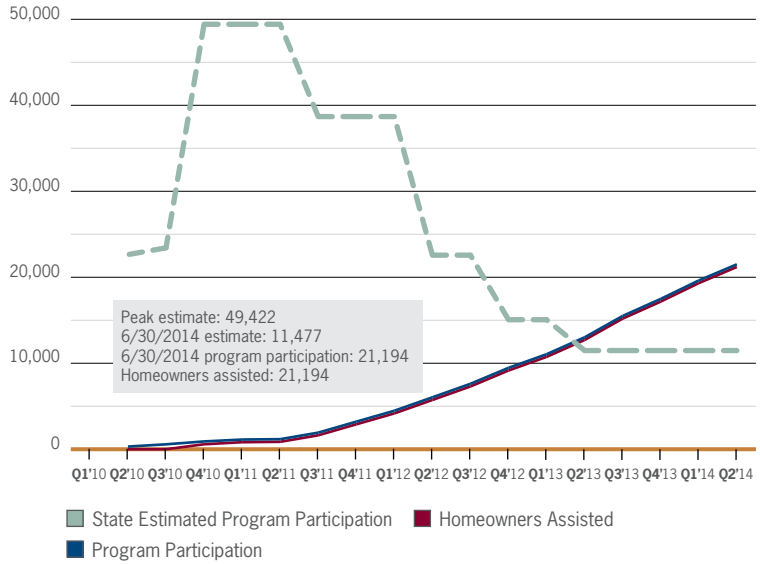
<sup>xxxix</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Michigan had drawn down \$304.1 million.

<sup>xl</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xli</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.22

MICHIGAN ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014

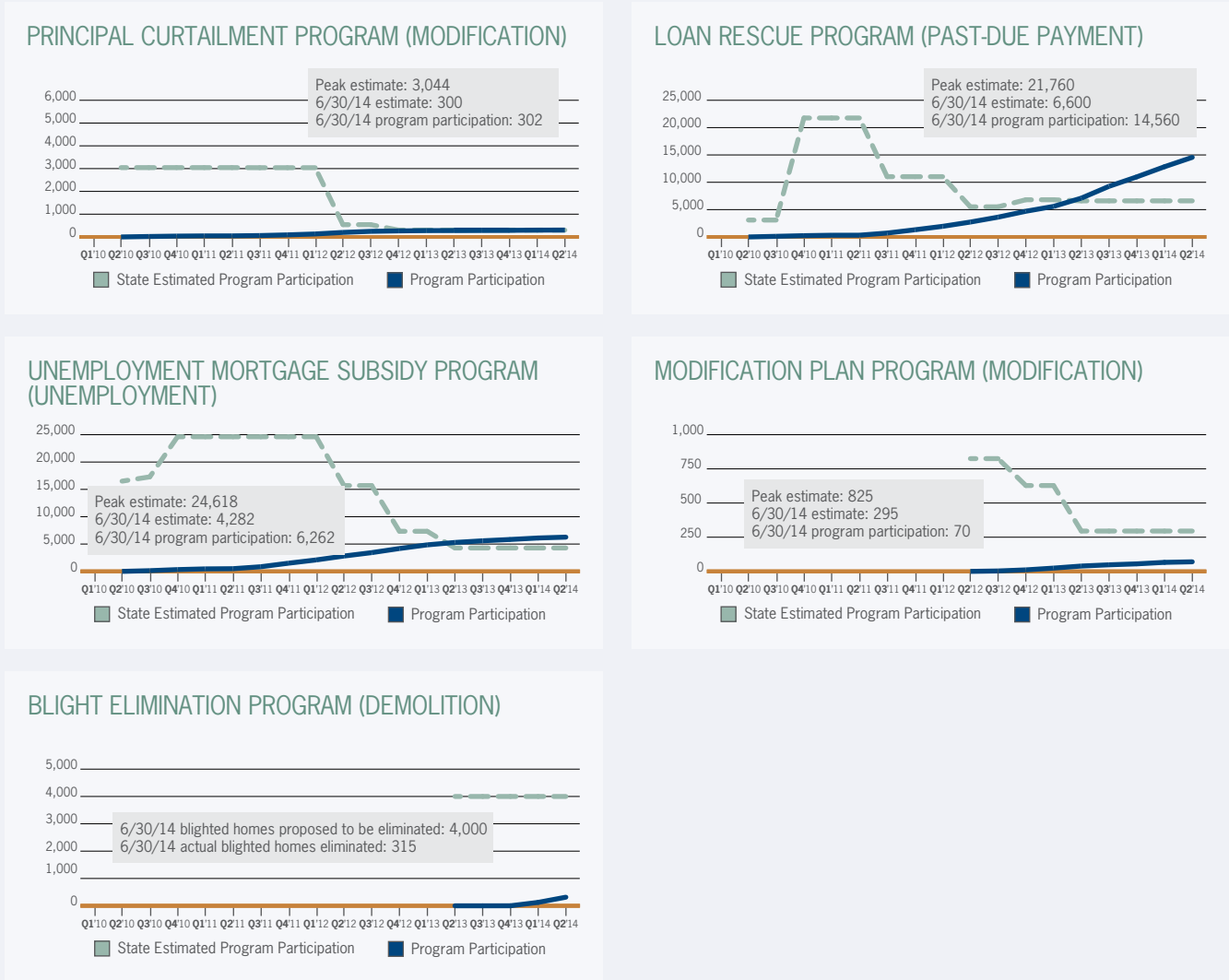


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Michigan estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, Proposal, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, first through eighth Amendment(s) to Agreement(s), 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, 6/6/2013, and 12/12/2013; Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q3 2010 - Q2 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.23

### MICHIGAN ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its “Blight Elimination Program” (Demolition), Michigan estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, *Proposal*, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, *first through eighth Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, 6/6/2013, and 12/12/2013; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports*, Quarterly Performance Reports Q3 2010 - Q2 2014, no date; Treasury, response to SIGTARP data calls, 10/7/2013 and 7/8/2014.

### Mississippi's HHF Program

Even though Treasury obligated \$101,888,323 of HHF funds to Mississippi, Mississippi is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>390</sup> As of June 30, 2014, the state had drawn down \$44.3 million (44%) of those funds.<sup>391,xiii</sup> As of June 30, 2014, the most recent data available, Mississippi had spent \$33.5 million (33% of its obligated funds) to help 2,480 individual homeowners with its HHF program.<sup>392,xiii</sup> The remaining \$7.3 million (7%) was spent on administrative expenses, and \$3.7 million (4%) is held as cash-on-hand.<sup>393,xiv</sup> As of June 30, 2014, the state had one HHF program, to provide unemployment assistance to homeowners. At the end of 2010, Mississippi estimated that it would provide HHF unemployment assistance to as many as 3,800 homeowners, but as of June 30, 2014, reduced that peak estimate by 8%, to 3,500. As of June 30, 2014, Mississippi had provided HHF unemployment assistance to 2,480 homeowners.

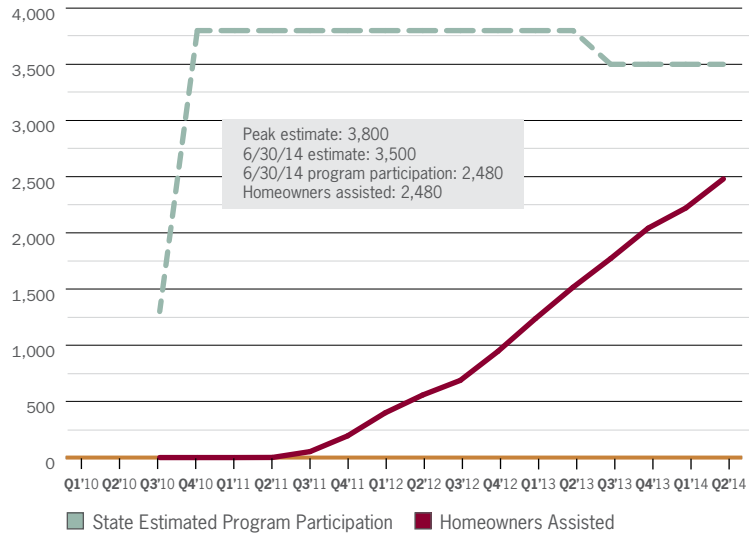
Figure 4.24 shows the number of homeowners estimated to participate in Mississippi's program and the number of homeowners who have been assisted, as of June 30, 2014.

<sup>xiii</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Mississippi had drawn down \$55.8 million.

<sup>xiii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xiv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

**FIGURE 4.24**  
**MISSISSIPPI'S HOME SAVER PROGRAM (UNEMPLOYMENT)**  
**ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS**  
**ASSISTED, AS OF 6/30/2014**



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Mississippi Home Corporation, *Proposal*, 9/1/2010; Treasury and Mississippi Home Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Mississippi Home Corporation, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 12/8/2011, 9/28/2011, 1/25/2012, 9/28/2012, 4/25/2013, and 9/20/2013; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]*, Quarterly Performance Reports Q4 2010 - Q2 2014, no date.

### Nevada's HHF Programs<sup>xlv</sup>

Treasury obligated \$194,026,240 of HHF funds to Nevada.<sup>394</sup> As of June 30, 2014, the state had drawn down \$112 million (58%) of those funds.<sup>395,xlvi</sup> As of June 30, 2014, the most recent data available, Nevada had spent \$83.6 million (43% of its obligated funds) to help 5,325 individual homeowners with its HHF programs.<sup>396,xlvii</sup> The remaining \$12.3 million (6%) was spent on administrative expenses, and \$16.6 million (9%) is held as cash-on-hand.<sup>397,xlviii</sup> As of June 30, 2014, the state had seven active HHF programs: two to provide unemployment assistance to homeowners, three to modify homeowners' mortgages with principal reduction assistance, one for second-lien reduction assistance to homeowners, and one to provide transition assistance to homeowners. In mid-2011, Nevada estimated that it would help as many as 23,556 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 68%, to 7,565.

Figure 4.25 shows, in aggregate, the number of homeowners estimated to participate in Nevada's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of March 31, 2014. Figure 4.26 shows the number of homeowners estimated to participate in each of Nevada's programs (estimated program participation) and the reported number of homeowners who participated in each of Nevada's programs (program participation), as of March 31, 2014.

<sup>xlv</sup> Program Participation data for Nevada were not yet available at time of publication.

<sup>xlvi</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Nevada had drawn down \$112 million.

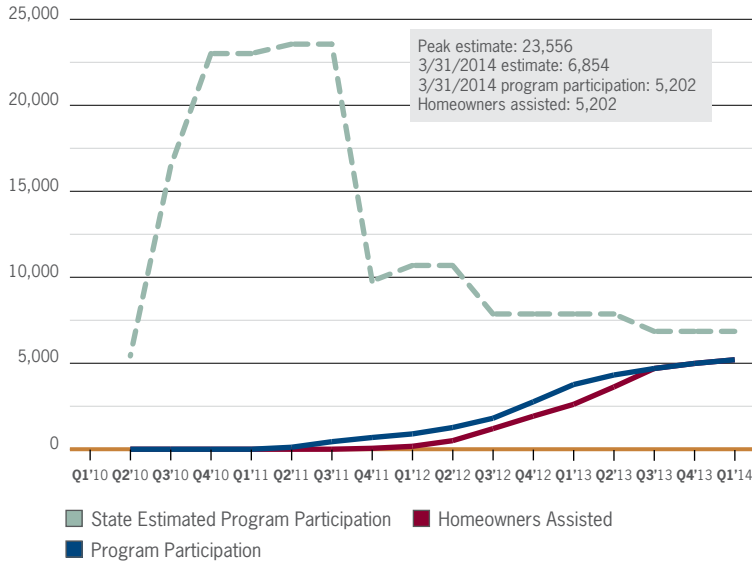
<sup>xlvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xlviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.



FIGURE 4.25

NEVADA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2014



Notes: As Nevada Program Participation data was not yet available at time of publication for June 30, 2014, we have published the most up-to-date information available, as of March 31, 2014. Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Nevada Affordable Housing Assistance Corporation, *Proposal*, 6/14/2010; Treasury and Nevada Affordable Housing Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Nevada Affordable Housing Assistance Corporation, first through eleventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 4/5/2011, 5/25/2011, 10/28/2011, 12/8/2011, 2/28/2012, 6/28/2012, 9/28/2012, and 8/28/2013; Nevada Affordable Housing Assistance Corporation, *Nevada Hardest Hit Fund*, *US Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q1 2014, no date.

FIGURE 4.26

### NEVADA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2014



Notes: As Nevada Program Participation data was not yet available at time of publication for June 30, 2014, we have published the most up-to-date information available, as of March 31, 2014. Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Nevada Affordable Housing Assistance Corporation, Proposal, 6/14/2010; Treasury and Nevada Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Nevada Affordable Housing Assistance Corporation, first through eleventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 4/5/2011, 5/25/2011, 10/28/2011, 12/8/2011, 2/28/2012, 6/28/2012, 9/28/2012, and 8/28/2013; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q1 2014, no date.

### New Jersey's HHF Program

Treasury obligated \$300,548,144 of HHF funds to New Jersey.<sup>398</sup> New Jersey has drawn down \$245.5 million (82%) of obligated funds and spent \$172.2 million (57%) of its obligated funds on program expenses to help 5,673 individual homeowners.<sup>399,xlix, l</sup> The remaining \$21.2 million (7%) was spent on administrative expenses, and \$52.9 million (18%) is held as cash-on-hand.<sup>400,li</sup> As of June 30, 2014, the state had one active HHF program, to provide unemployment assistance to homeowners. From the end of 2010 to the end of 2013, New Jersey estimated helping 6,900 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 6%, to 6,500. According to Treasury, New Jersey stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after November 30, 2013.<sup>401,lii</sup>

Figure 4.27 shows the number of homeowners estimated to participate in New Jersey's program and the number of homeowners who have been assisted, as of June 30, 2014.

<sup>xlix</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, New Jersey had drawn down \$245.5 million.

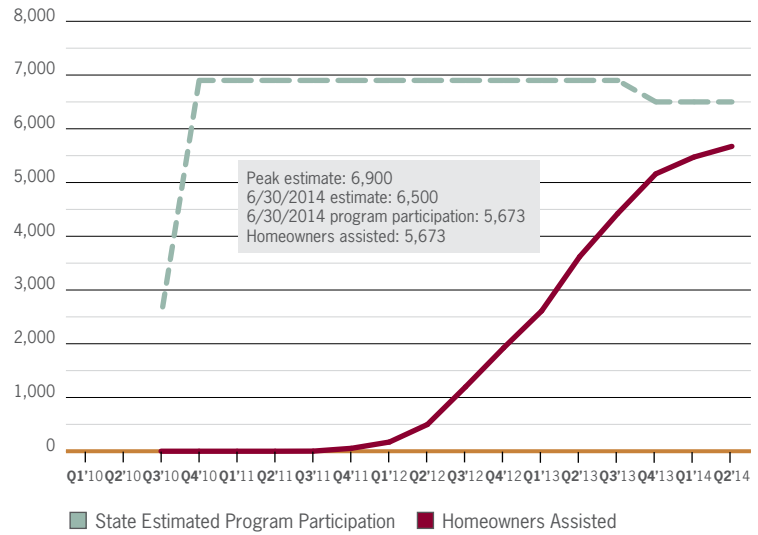
<sup>l</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>li</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

<sup>lii</sup> According to Treasury, New Jersey is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

FIGURE 4.27

NEW JERSEY'S HOMEKEEPER PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS  
ASSISTED, AS OF 6/30/2014



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. New Jersey Housing and Mortgage Finance Agency, *Proposal*, 9/1/2010; Treasury and New Jersey Housing and Mortgage Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; New Jersey Housing and Mortgage Finance Agency, *HFA Participation Agreement, first through seventh Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 8/31/2011, 1/25/2012, 8/24/2012, 10/30/2013, and 4/11/2014; New Jersey Housing and Mortgage Finance Agency, *The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Reports Q3 2011 - Q2 2014*, no date.

### North Carolina's HHF Programs

Treasury obligated \$482,781,786 of HHF funds to North Carolina.<sup>402</sup> As of June 30, 2014, the state had drawn down \$352.9 million (73%) of those funds and spent \$257 million (53%) of their obligated funds on program expenses to help 16,767 individual homeowners.<sup>403,liii,lv</sup> The remaining \$44.4 million (9%) was spent on administrative expenses, and \$53.6 million (11%) is held as cash-on-hand.<sup>404,lv</sup> As of June 30, 2014, the state had four active HHF programs: two to provide unemployment assistance to homeowners, a third to provide second-lien reduction assistance to homeowners, and a fourth to modify homeowners' mortgages with principal reduction. From mid-2011 to mid-2013, North Carolina estimated that it would help as many as 22,290 homeowners with HHF, but as of June 30, 2014, reduced that peak estimate to 21,310.

Figure 4.28 shows, in aggregate, the number of homeowners estimated to participate in North Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.29 shows the number of homeowners estimated to participate in each of North Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of North Carolina's programs (program participation), as of June 30, 2014.

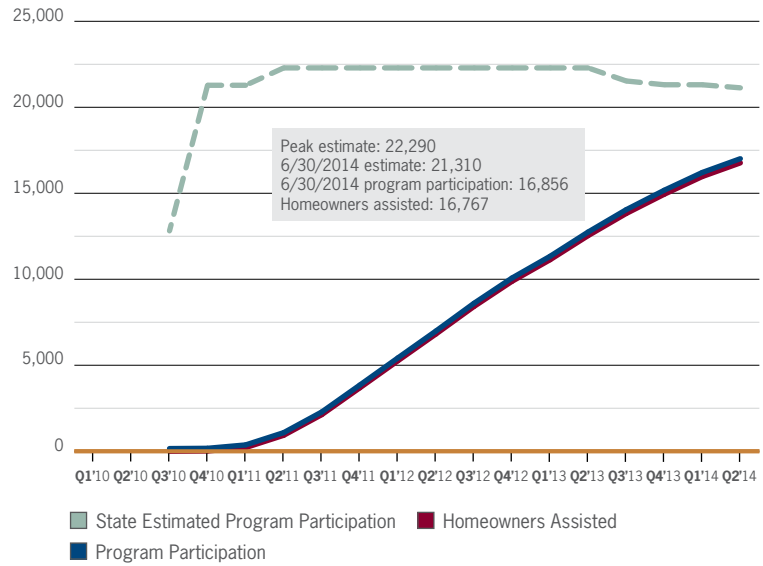
<sup>liii</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, North Carolina had drawn down \$352.9 million.

<sup>liv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.28

NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014



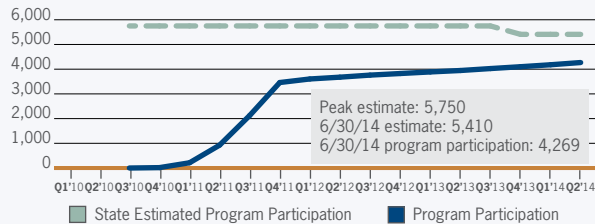
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, first through seventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013, and 12/12/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q2 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.

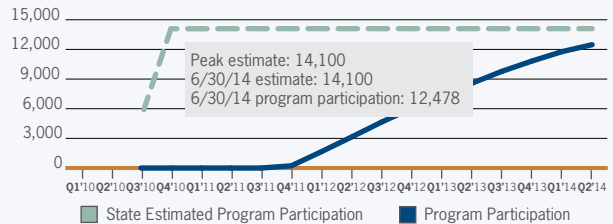
FIGURE 4.29

### NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014

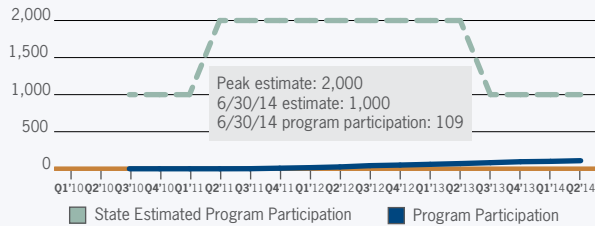
**MORTGAGE PAYMENT PROGRAM-1 (UNEMPLOYMENT)**



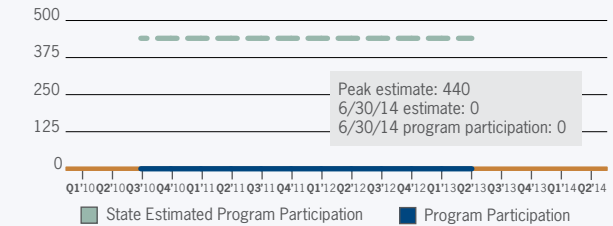
**MORTGAGE PAYMENT PROGRAM-2 (UNEMPLOYMENT)**



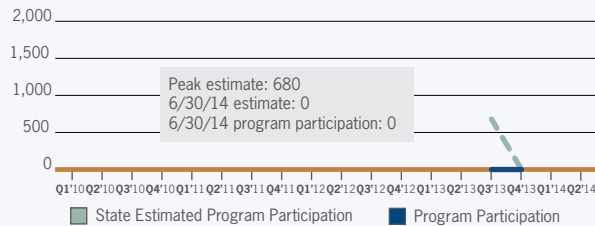
**SECOND MORTGAGE REFINANCE PROGRAM (SECOND-LIEN REDUCTION)**



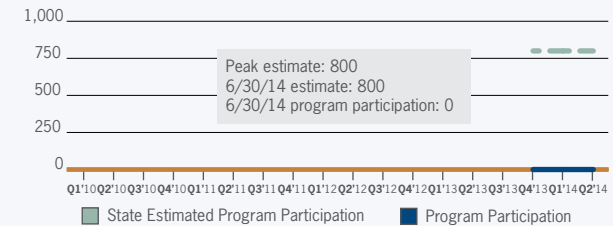
**PERMANENT LOAN MODIFICATION PROGRAM (MODIFICATION)**



**PRINCIPAL REDUCTION RECAST PROGRAM (MODIFICATION)**



**MODIFICATION ENABLING PILOT PROJECT (MODIFICATION)**



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, *first through seventh Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013, and 12/12/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting, Quarterly Performance Reports Q3 2010 - Q2 2014*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

### Ohio's HHF Programs

Treasury obligated \$570,395,099 of HHF funds to Ohio.<sup>405</sup> As of June 30, 2014, the state had drawn down \$404.9 million (71%) of those funds.<sup>406,lv</sup> As of June 30, 2014, the most recent data available, Ohio had spent \$307.9 million (54% of its obligated funds) to help 20,316 individual homeowners with its HHF programs.<sup>407,lvii</sup> The remaining \$38.8 million (7%) was spent on administrative expenses, and \$59.4 million (10%) is held as cash-on-hand.<sup>408,lviii</sup> As of June 30, 2014, the state had eight active HHF programs: four to modify homeowners' mortgages, a fifth to provide past-due payment assistance to homeowners, a sixth to provide unemployment assistance to homeowners, a seventh to provide transition assistance to homeowners and an eighth to demolish vacant properties. Under this program, Ohio has spent \$130,100 and demolished and removed 14 properties. Ohio's HFA stopped accepting new applications after April 30, 2014.<sup>409</sup> At the end of 2010, Ohio estimated that it would help as many as 63,485 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 35%, to 41,201.

Figure 4.30 shows, in aggregate, the number of homeowners estimated to participate in Ohio's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.31 shows the number of homeowners estimated to participate in each of Ohio's programs (estimated program participation) and the reported number of homeowners who participated in each of Ohio's programs (program participation), as of June 30, 2014.

<sup>lv</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Ohio had drawn down \$439.9 million.

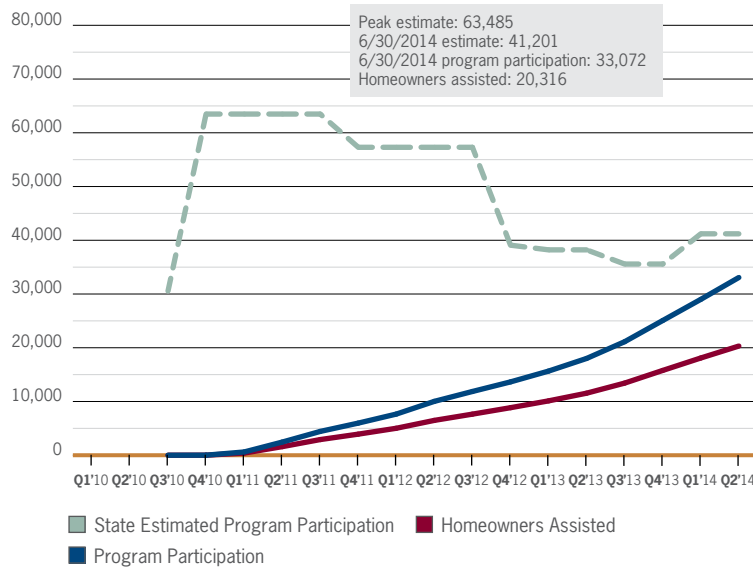
<sup>lvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.



FIGURE 4.30

OHIO ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014

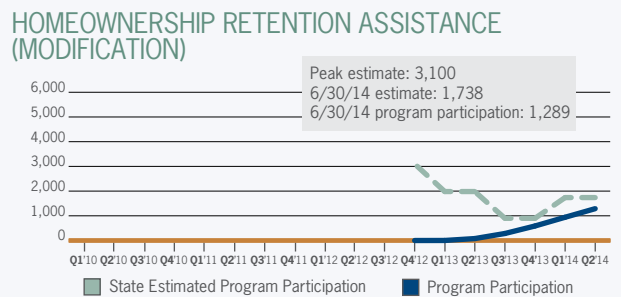
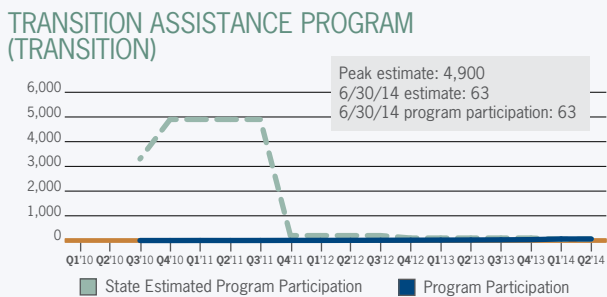
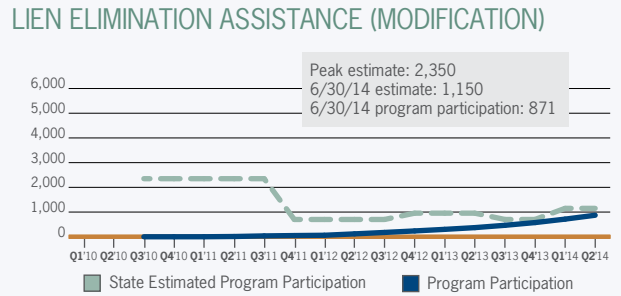
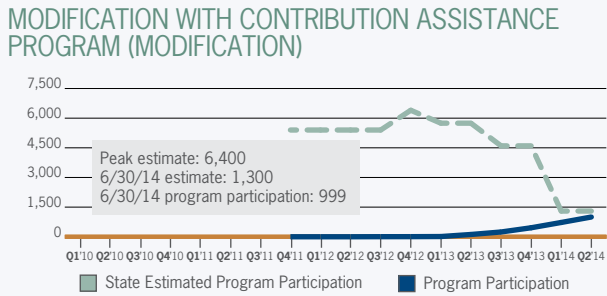
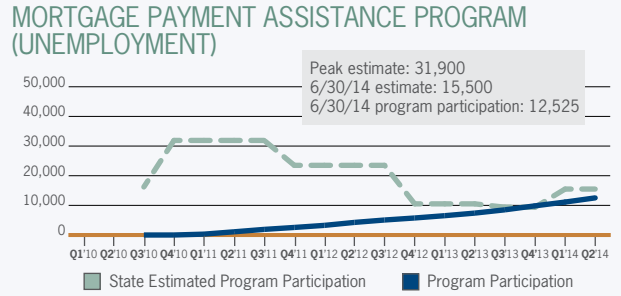
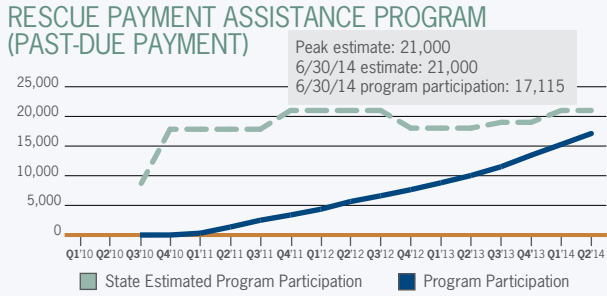


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Demolition), Ohio estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Ohio Homeowner Assistance LLC, *Proposal (revised)*, 4/11/2011; Treasury and Ohio Homeowner Assistance LLC, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Ohio Homeowner Assistance LLC, first through tenth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, 8/28/2013, 12/12/2013, and 2/27/2014; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2014*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

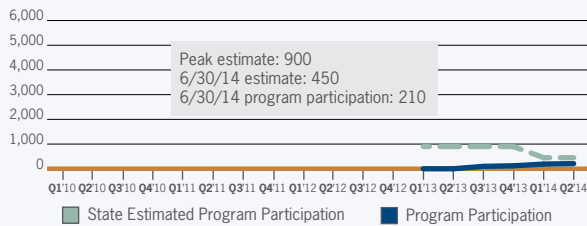
FIGURE 4.31

### OHIO ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014

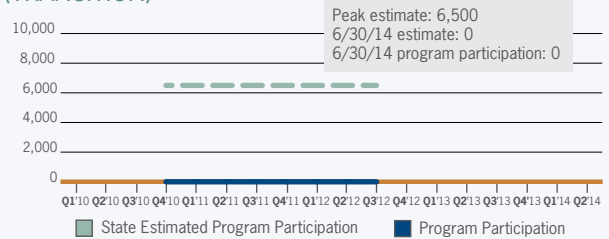


### OHIO ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014 (CONTINUED)

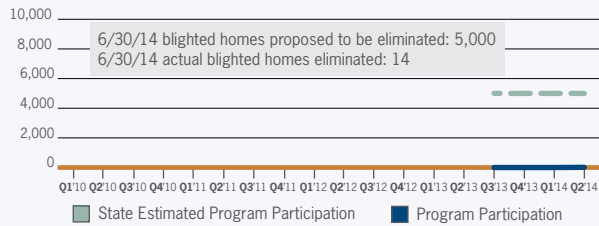
#### HOMEOWNER STABILIZATION ASSISTANCE PROGRAM (MODIFICATION)



#### SHORT REFINANCE PROGRAM (TRANSITION)



#### NEIGHBORHOOD INITIATIVE PROGRAM (DEMOLITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Ohio estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Ohio Homeowner Assistance LLC, Proposal, 8/3/2010; Treasury and Ohio Homeowner Assistance LLC, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; Ohio Homeowner Assistance LLC, first through tenth Amendment(s) to Agreement(s), 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, 8/28/2013, 12/12/2013, and 2/27/2014; Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.

### Oregon's HHF Programs

Treasury obligated \$220,042,786 of HHF funds to Oregon.<sup>410</sup> As of June 30, 2014, the state had drawn down \$188.7 million (86%) of those funds.<sup>411, lix</sup> As of June 30, 2014, the most recent data available, Oregon had spent \$153 million (70% of its obligated funds) to help 10,505 individual homeowners.<sup>412, lx</sup> The remaining \$31.4 million (14%) was spent on administrative expenses, and \$15.7 million (7%) is held as cash-on-hand.<sup>413, lxi</sup> As of June 30, 2014, the state had four active HHF programs: two to modify homeowners' mortgages, a third to provide unemployment assistance to homeowners, and a fourth to provide past-due payment assistance to homeowners. Oregon stopped accepting new applications after June 30, 2014.<sup>414</sup> As of March 31, 2014, Oregon estimated that it would help as many as 15,280 homeowners with HHF but, as of June 30, 2014, had decreased that estimate to 15,150.<sup>415</sup>

Figure 4.32 shows, in aggregate, the number of homeowners estimated to participate in Oregon's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.33 shows the number of homeowners estimated to participate in each of Oregon's programs (estimated program participation) and the reported number of homeowners who participated in each of Oregon's programs (program participation), as of June 30, 2014.

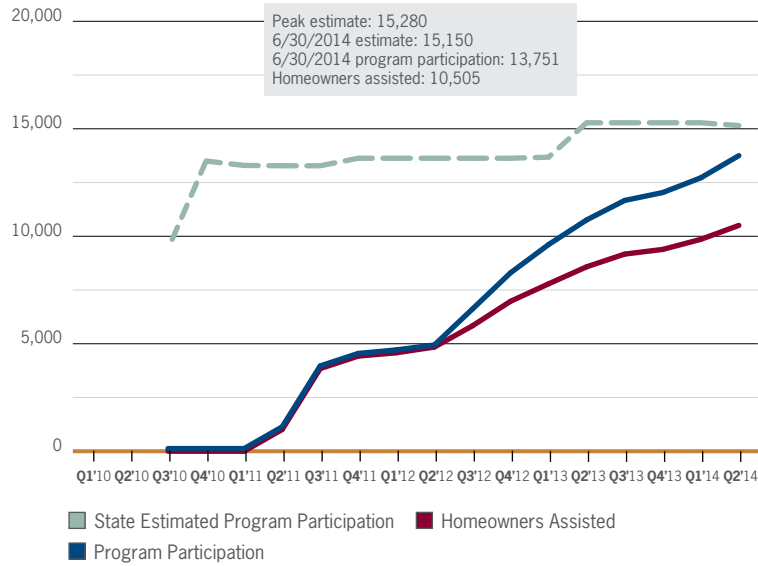
<sup>lix</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Oregon had drawn down \$188.7 million.

<sup>lx</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxi</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.32

OREGON ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014

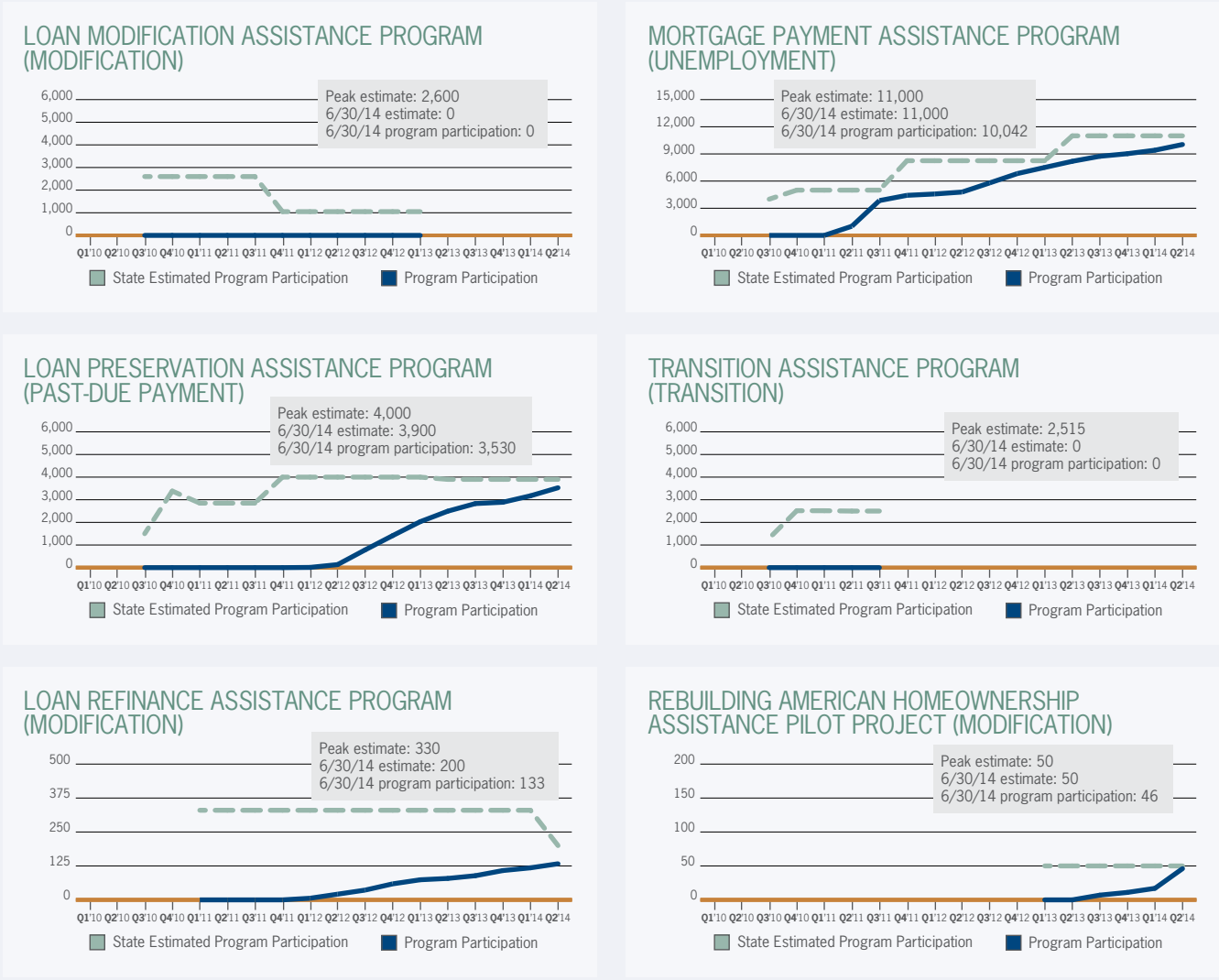


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Oregon Affordable Housing Assistance Corporation, *Proposal*, no date; Treasury and Oregon Affordable Housing Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Oregon Affordable Housing Assistance Corporation, first through fifteenth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 9/28/2011, 12/8/2011, 3/29/2012, 7/17/2012, 2/6/2013, 4/25/2013, 6/6/2013, 8/28/2013, 2/27/2014, and 6/11/2014; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q2 2014*, no date.

FIGURE 4.33

### OREGON ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Oregon Affordable Housing Assistance Corporation, *Proposal*, no date; Treasury and Oregon Affordable Housing Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Oregon Affordable Housing Assistance Corporation, first through fifteenth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 9/28/2011, 12/8/2011, 3/29/2012, 7/17/2012, 2/6/2013, 4/25/2013, 6/6/2013, 8/28/2013, 2/27/2014, and 6/11/2014; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q2 2014*, no date.

### Rhode Island's HHF Program

Treasury obligated \$79,351,573 of HHF funds to Rhode Island.<sup>416</sup> As of June 30, 2014, the state had drawn down 100% of those funds.<sup>417, kii</sup> As of June 30, 2014, the most recent data available, Rhode Island had spent \$59.5 million (75% of its obligated funds) to help 3,075 individual homeowners with its HHF programs.<sup>418, kiii</sup> The remaining \$7.8 million (10%) was spent on administrative expenses, and \$12.5 million (16%) is held as cash-on-hand.<sup>419, kiv</sup> As of June 30, 2014, the state had five HHF programs: two to modify homeowners' mortgages (one of which includes principal reduction assistance), a third to provide past-due payment assistance to homeowners, a fourth to provide transition assistance to homeowners, and a fifth to provide unemployment assistance to homeowners. According to Treasury, Rhode Island stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after January 31, 2013.<sup>420, kv</sup> At the end of 2010, Rhode Island estimated that it would help as many as 13,125 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 74%, to 3,413.

Figure 4.34 shows, in aggregate, the number of homeowners estimated to participate in Rhode Island's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.35 shows the number of homeowners estimated to participate in each of Rhode Island's programs (estimated program participation) and the reported number of homeowners who participated in each of Rhode Island's programs (program participation), as of June 30, 2014.

<sup>kii</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Rhode Island had drawn down 100% of its obligated funds.

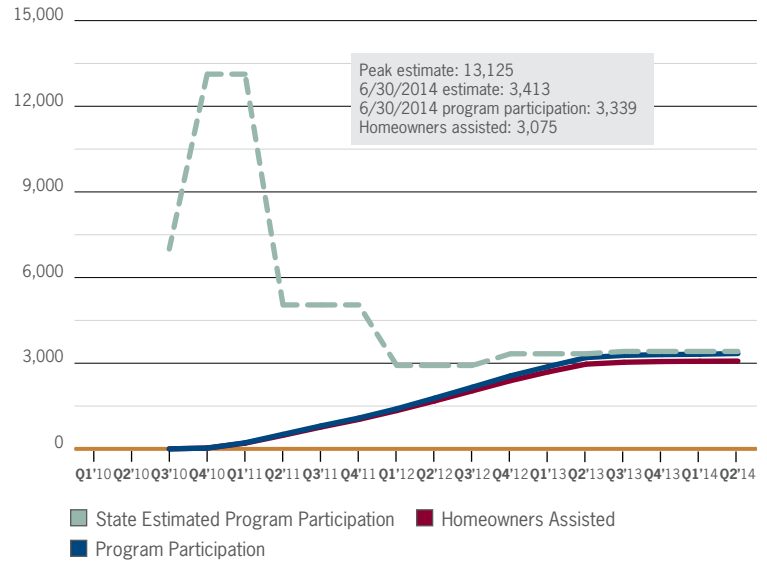
<sup>kiii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>kiv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

<sup>kv</sup> According to Treasury, Rhode Island is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

FIGURE 4.34

RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014



Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

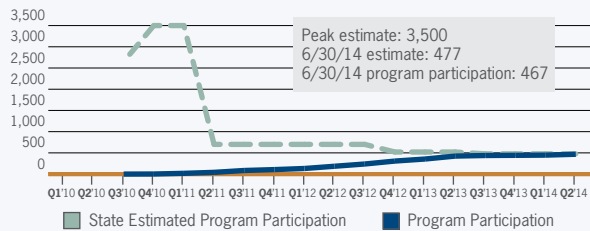
Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Rhode Island Housing and Mortgage Finance Corporation, *Proposal*, 5/27/2010 and (amended) 7/22/2010; Treasury and Rhode Island Housing and Mortgage Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Rhode Island Housing and Mortgage Finance Corporation, *first through ninth Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 3/29/2012, 12/14/2012, 7/17/2013, and 1/31/2014; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund - Rhode Island, About HHFRI, Reports*, Quarterly Performance Reports Q4 2010 - Q2 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.



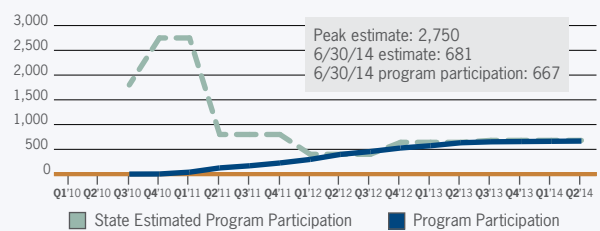
FIGURE 4.35

### RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014

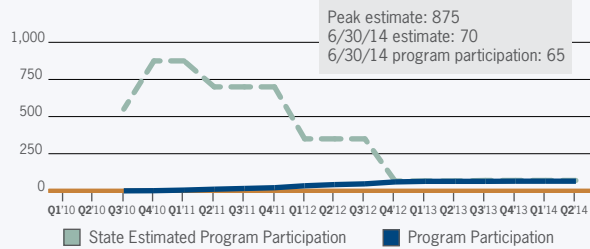
#### LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



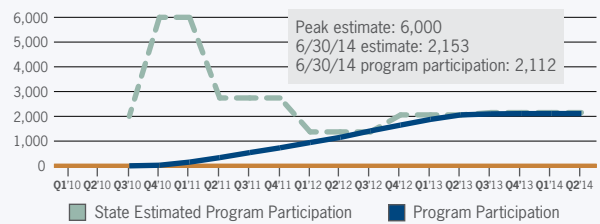
#### TEMPORARY AND IMMEDIATE HOMEOWNER ASSISTANCE (PAST-DUE PAYMENT)



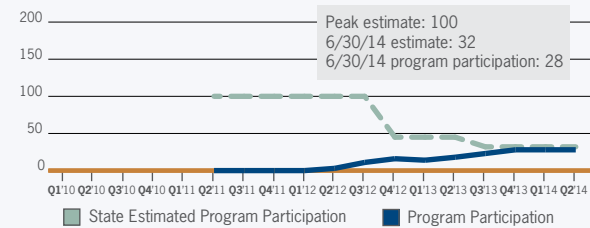
#### MOVING FORWARD ASSISTANCE (TRANSITION)



#### MORTGAGE PAYMENT ASSISTANCE – UNEMPLOYMENT (UNEMPLOYMENT)



#### PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Rhode Island Housing and Mortgage Finance Corporation, *Proposal*, 5/27/2010 (and amended) 7/22/2010; Treasury and Rhode Island Housing and Mortgage Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Rhode Island Housing and Mortgage Finance Corporation, first through ninth *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 3/29/2012, 12/14/2012, 7/17/2013, and 1/31/2014; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund – Rhode Island, About HHFRI, Reports, Quarterly Performance Reports Q4 2010 - Q2 2014*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

### South Carolina's HHF Programs

Even though Treasury obligated \$295,431,547 of HHF funds to South Carolina, South Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>421</sup> As of June 30, 2014, the state had drawn down \$137.5 million (47%) of those funds.<sup>422, lxxvi</sup> As of June 30, 2014, the most recent data available, South Carolina had spent \$109.6 million (37% of its obligated funds) to help 7,956 individual homeowners with its HHF programs.<sup>423, lxxvii</sup> The remaining \$20.3 million (7%) was spent on administrative expenses, and \$8.1 million (3%) is held as cash-on-hand.<sup>424, lxxviii</sup> As of June 30, 2014, the state had four active HHF programs: one to provide unemployment assistance to homeowners, a second to provide past-due payment assistance to homeowners, a third to modify homeowners' mortgages, and a fourth to provide transition assistance to homeowners. South Carolina ended its program to provide second-lien reduction assistance to homeowners. At the end of 2010, South Carolina estimated that it would help as many as 34,100 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 43%, to 19,400.

Figure 4.36 shows, in aggregate, the number of homeowners estimated to participate in South Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.37 shows the number of homeowners estimated to participate in each of South Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of South Carolina's programs (program participation), as of June 30, 2014.

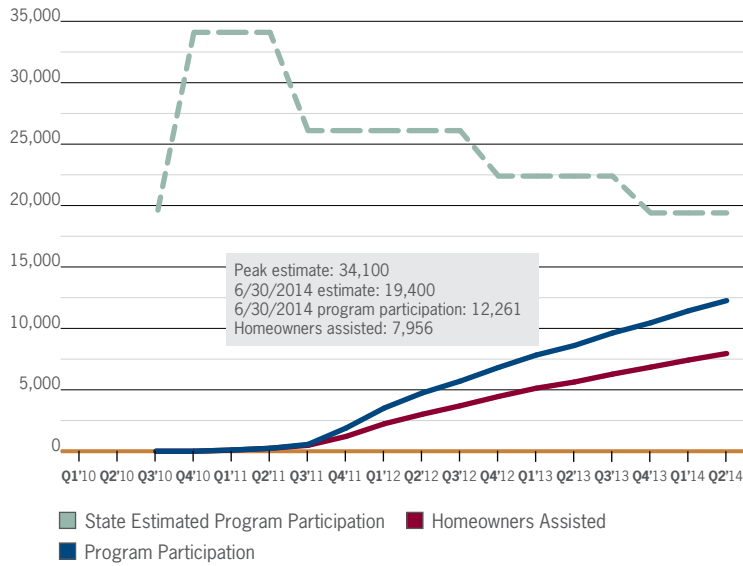
<sup>lxxvi</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, South Carolina had drawn down \$150 million.

<sup>lxxvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.36

SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2014

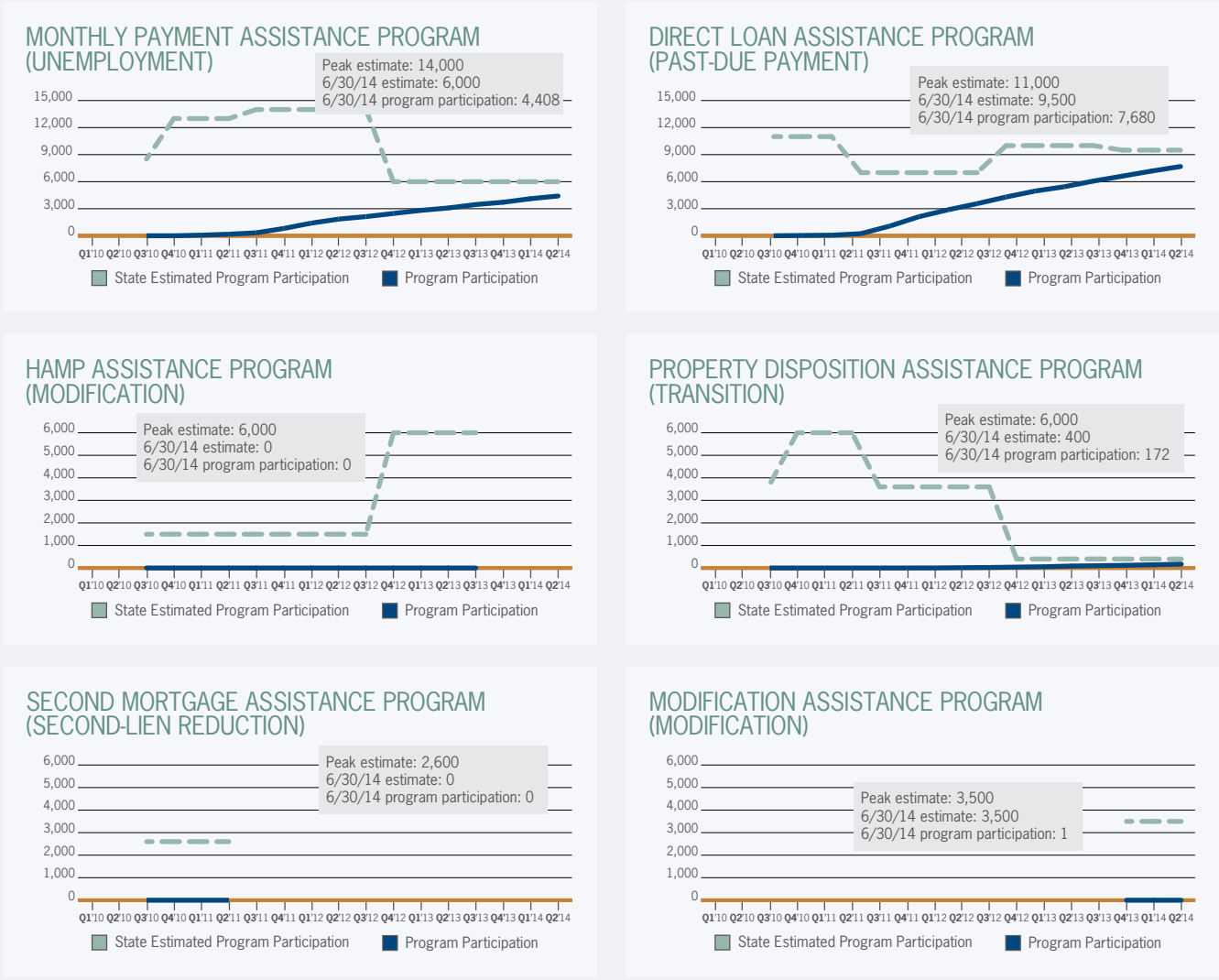


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, and 10/30/2013; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q2 2014*, no date.

FIGURE 4.37

### SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, and 10/30/2013; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q2 2014*, no date.

### Tennessee's HHF Program

Treasury obligated \$217,315,593 of HHF funds to Tennessee.<sup>425</sup> As of June 30, 2014, the state had drawn down \$127.3 million (59%) of those funds and spent \$108 million (50%) to help 6,575 individual homeowners.<sup>426, lxx, lxx</sup> The remaining \$15.1 million (7%) was spent on administrative expenses, and \$4.5 million (2%) is held as cash-on-hand.<sup>427, lxxi</sup> As of June 30, 2014, the state had one HHF program, to provide unemployment assistance to homeowners. As of September 30, 2014, Tennessee has stopped accepting new applications.<sup>428</sup> At the end of 2011, Tennessee estimated that it would provide HHF unemployment assistance to as many as 13,500 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 43%, to 7,700. As of June 30, 2014, Tennessee had provided HHF unemployment assistance to 6,575 homeowners.

Figure 4.38 shows the number of homeowners estimated to participate in Tennessee's program and the number of homeowners who have been assisted, as of June 30, 2014.

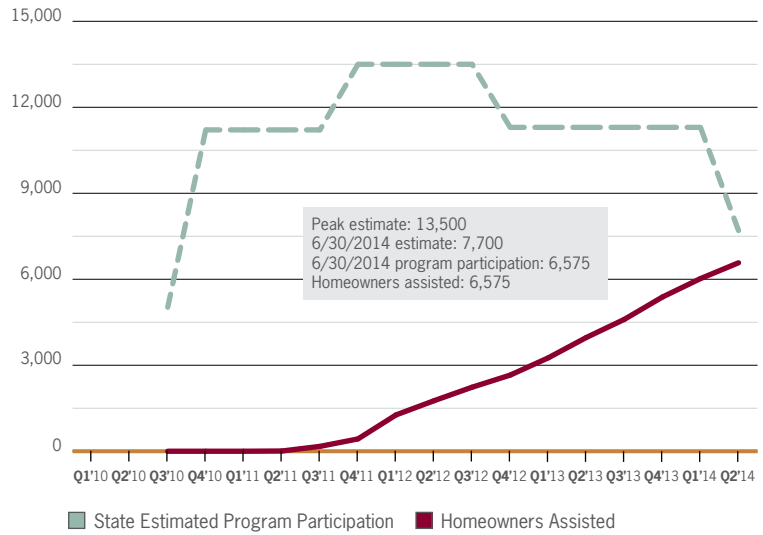
<sup>lxxix</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Tennessee had drawn down \$150.6 million.

<sup>lxxx</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxxi</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.38

TENNESSEE'S HARDEST HIT FUND PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS  
ASSISTED, AS OF 6/30/2014



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Tennessee Housing Development Agency, *Proposal*, 9/1/2010; Treasury and Tennessee Housing Development Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Tennessee Housing Development Agency, first through eighth *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 5/25/2011, 9/28/2011, 12/8/2011, 5/3/2012, 11/15/2012, and 6/11/2014; Tennessee Housing Development Agency, *Keep My Tennessee Home, Reports, Quarterly Performance Reports Q1 2011 - Q2 2014*, no date.

### Washington, DC's HHF Program

Treasury obligated \$20,697,198 of HHF funds to Washington, DC.<sup>429</sup> As of June 30, 2014, Washington, DC had drawn down \$18.2 million (88%) of those funds.<sup>430, lxxii</sup> As of June 30, 2014, the most recent data available, Washington, DC had spent \$12.7 million (62% of its obligated funds) to help 696 individual homeowners.<sup>431, lxxiii</sup> The remaining \$2.9 million (14%) was spent on administrative expenses and \$2.9 million (14%) is held as cash-on-hand.<sup>432, lxxiv</sup> As of June 30, 2014, Washington, DC had one HHF program, to provide unemployment assistance to homeowners. At the end of 2010, Washington, DC estimated that it would provide HHF unemployment assistance to as many as 1,000 homeowners with HHF but, as of June 30, 2014, reduced that peak estimate by 20%, to 800. As of June 30, 2014, Washington, DC had provided HHF unemployment assistance to 696 homeowners. Washington, DC stopped accepting new applications after November 22, 2013.<sup>433</sup>

Figure 4.39 shows the number of homeowners estimated to participate in Washington, DC's program and the number of homeowners who have been assisted, as of June 30, 2014.

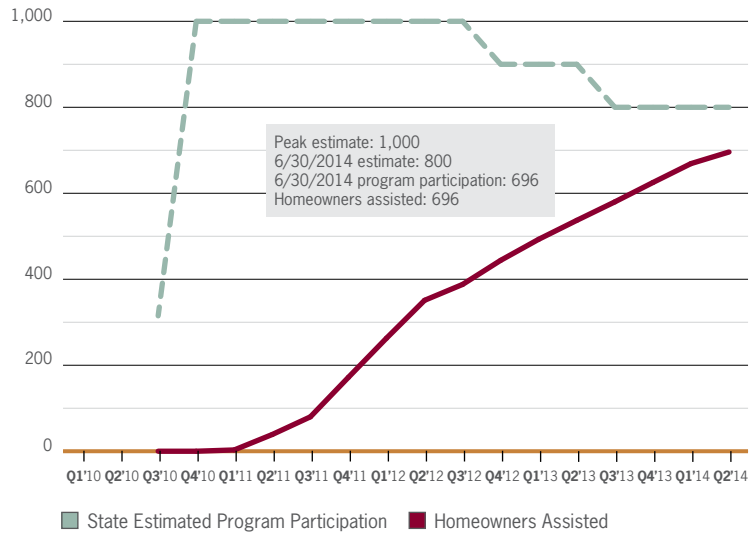
<sup>lxxii</sup> Treasury has separately published September 30, 2014, figures for amounts drawn down; as of September 30, 2014, Washington, DC had drawn down \$18.2 million.

<sup>lxxiii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxiv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.39

WASHINGTON, DC'S HOMESAVER PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2014



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. District of Columbia Housing Finance Agency, Proposal, 9/1/2010; Treasury and District of Columbia Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; District of Columbia Housing Finance Agency, first through eighth Amendment(s) to Agreement(s), 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 10/28/2011, 3/29/2012, 12/14/2012, and 9/20/2013; District of Columbia Housing Finance Agency, *HomeSaver – A Foreclosure Prevention Program*, Quarterly Performance Reports Q1 2011 - Q2 2014, no date.



## FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives homeowners the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. A homeowner current on the existing first-lien mortgage not insured by FHA on a primary residence or having made three successful trial period payments; in a negative equity position qualifies under standard FHA underwriting and credit score requirements. Treasury reduced TARP funds allocated to provide loss protection to FHA through a \$1 billion for 10 years (October 2020) letter of credit, plus up to \$25 million in fees for the letter of credit.<sup>434</sup> FHA Short Refinance is voluntary for servicers. Therefore, not all underwater homeowners who qualify may be able to participate in the program.<sup>435</sup> As of September 30, 2014, according to Treasury, 4,963 loans had been refinanced under the program.<sup>436</sup> As of September 30, 2014, Treasury has paid \$47,840 on one claim for one default under the program; however, it is possible that more loans have defaulted but FHA has not yet evaluated the claims.<sup>437</sup> Treasury has deposited \$50 million into a reserve account for future claims.<sup>438</sup> It has also spent approximately \$9.7 million on administrative expenses associated with the letter of credit.<sup>439</sup>

Servicers must review the current a third-party appraisal by a HUD-approved appraiser. The homeowner is then reviewed for credit risk and, if necessary, referred for a review to confirm that the homeowner's total monthly mortgage payments on all liens after the refinance is not greater than 31% of the homeowner's monthly gross income and the homeowner's total household debt is not greater than 50%.<sup>440</sup> Next, the lien holders must forgive principal that is more than 115% of the value of the home. The first-lien lender must forgive at least 10% of 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.<sup>441</sup>

If a homeowner defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses covering approximately 4.38% – 18.85% of the unpaid principal balance with FHA responsible for the remaining losses.<sup>442</sup> 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.<sup>443</sup>

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

### 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.

*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.

### 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.<sup>444</sup> 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.<sup>445</sup>

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. **Subchapter S corporations ("S corporations")** paid an initial rate of 7.7%, that increases to 13.8%. Rate increases began in the quarter ended December 31, 2013.

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.<sup>446</sup> Privately held institutions issued warrants to Treasury to purchase additional senior preferred stock worth 5% of Treasury's initial preferred stock investment.<sup>447</sup> 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.<sup>448</sup>

### Status of Program

As of September 30, 2014, 77 of the 707 institutions remained in CPP; in 34 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 34 institutions to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP's CPP program. As of September 30, 2014, 43 of the 77 institutions had outstanding principal investments. Taxpayers were still owed \$5.5 billion.<sup>449</sup> According to Treasury, it had write-offs and realized losses of \$4.9 billion in the program, leaving \$0.6 billion in TARP funds outstanding. While Treasury has not yet realized those losses, it expects that all of its investments in the banks will be lost.<sup>450</sup>

As of September 30, 2014, Treasury has recovered \$197.2 billion of the CPP principal (or 96.2%).<sup>451</sup> Treasury converted \$363.3 million in preferred stock for nearly a quarter (165) of CPP bank investments into CDCI, which therefore is still an outstanding obligation to TARP. Additionally, \$2.2 billion in CPP investments in 137 banks was refinanced in 2011 into SBLF, a non-TARP Treasury program.<sup>452</sup>

However, only 253 of the 707 banks, or 36%, fully repaid CPP principal.<sup>453</sup> Of the other banks that exited with less than full repayment, four CPP banks merged with other CPP banks; Treasury sold its investments in 30 banks for less than par and sold at auction its investments in 182 banks (Treasury sold 18 of these at a loss); and 30 institutions or their subsidiary banks failed, meaning Treasury has lost or expects to lose its entire investment in those banks.<sup>454</sup> Figure 4.40 shows the status of the 707 CPP recipients as of September 30, 2014.

As of September 30, 2014, Treasury had received approximately \$12.1 billion in interest and dividends from CPP recipients. Treasury also had received \$8 billion through the sale of CPP warrants that were obtained from TARP recipients.<sup>455</sup> For a complete list of CPP share repurchases, see Appendix D: “Transaction Detail.”

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.<sup>456</sup> All but one 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 65%, having outstanding investments of less than \$10 million.<sup>457</sup> Table 4.26 shows the distribution of investments by amount.

TABLE 4.26

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 9/30/2014		
	Principal Investment <sup>a</sup>	Outstanding Principal <sup>b</sup>
\$10 billion or more	6	0
\$1 billion to \$10 billion	19	0
\$100 million to \$1 billion	57	1
\$10 million to \$100 million	314	14
Less than \$10 million	311	28
<b>Total</b>	<b>707</b>	<b>43</b>

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

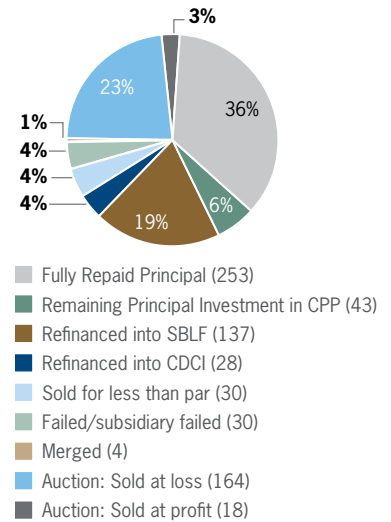
<sup>a</sup> These numbers are based on total Treasury CPP investment since 10/28/2008.

<sup>b</sup> 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 34 institutions that have repaid their CPP principal but still have warrants outstanding.

Source: Treasury, response to SIGTARP data call, 10/6/2014.

FIGURE 4.40

STATUS OF CPP RECIPIENTS, AS OF 9/30/2014



Note: 34 banks repaid CPP principal but remain in TARP with Treasury holding only warrants.

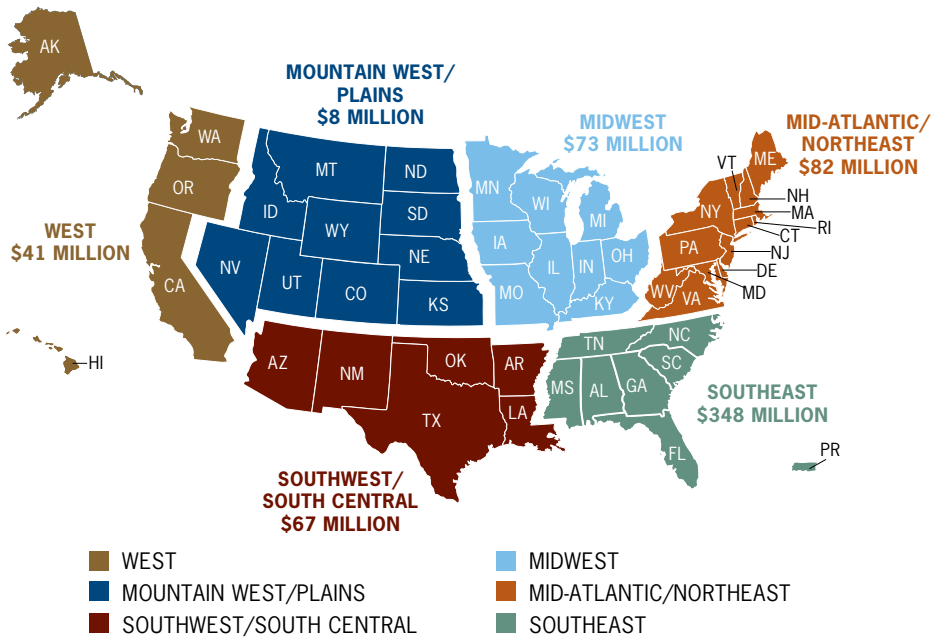
Source: Treasury, response to SIGTARP data call, 10/6/2014.

As of September 30, 2014, of the 43 banks with remaining principal investments in CPP, 11 were in the Southeast region, eight were in the Southwest/South Central region, eight were in the Midwest region, seven were in the Mid-Atlantic/Northeast region, six were in the West region, and three were in the Mountain West/Plains region. The Southeast region and the Mid-Atlantic/Northeast region had the largest total remaining CPP investments; \$348.1 billion and \$81.8 million, respectively. These regions were followed in remaining CPP investments by the Southwest/South Central region (\$348.1 million), the Midwest region (\$73.5 million), the West region (\$41.4 million), and the Mountain West/Plains region (\$8 million). Table 4.27 and Figure 4.41 show the geographical distribution of the banks that remain in CPP as of September 30, 2014, by region. Tables 4.28–4.33 show the distribution by state.

TABLE 4.27

<b>BANKS WITH CPP PRINCIPAL REMAINING, BY REGION, AS OF 9/30/2014</b>				
	<b>Banks with Remaining Principal</b>	<b>Principal Investment Remaining</b>	<b>Number of Banks with Missed Dividend/Interest Payments</b>	<b>Value of Missed Dividend/Interest Payments</b>
West	6	\$41,356,000	5	\$5,907,246
Mountain West/Plains	3	7,976,000	2	1,588,395
Southwest/South Central	8	66,529,000	7	9,471,725
Midwest	8	73,477,000	6	14,375,286
Mid-Atlantic/Northeast	7	81,845,000	6	13,657,898
Southeast	11	348,057,602	9	28,403,440
<b>Total</b>	<b>43</b>	<b>\$619,240,602</b>	<b>35</b>	<b>\$73,403,989</b>

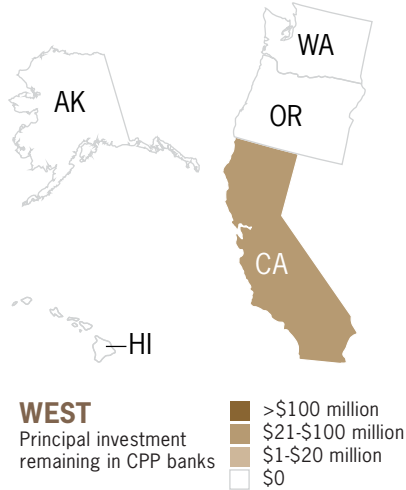
FIGURE 4.41  
 AMOUNT OF CPP PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 9/30/2014



## West

TABLE 4.28

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014

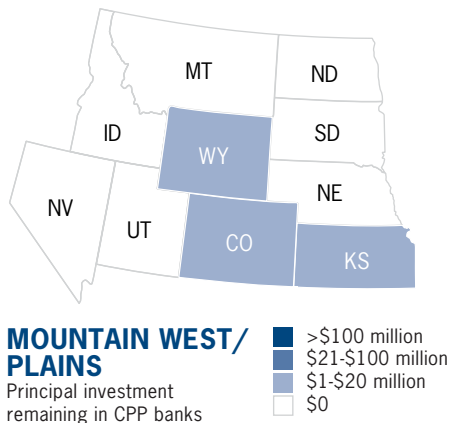


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
AK	0	\$0	0	\$0
CA	6	41,356,000	5	5,907,246
HI	0	0	0	0
OR	0	0	0	0
WA	0	0	0	0
<b>Total</b>	<b>6</b>	<b>\$41,356,000</b>	<b>5</b>	<b>\$5,907,246</b>

## Mountain West/Plains

TABLE 4.29

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014



	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
CO	1	\$3,076,000	1	\$873,695
ID	0	0	0	0
KS	1	2,800,000	1	714,700
MT	0	0	0	0
ND	0	0	0	0
NE	0	0	0	0
NV	0	0	0	0
SD	0	0	0	0
UT	0	0	0	0
WY	1	2,100,000	0	0
<b>Total</b>	<b>3</b>	<b>\$7,976,000</b>	<b>2</b>	<b>\$1,588,395</b>

### Southwest/South Central

TABLE 4.30

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014				
	<b>Banks with Remaining Principal</b>	<b>Principal Investment Remaining</b>	<b>Number of Banks with Missed Dividend/Interest Payments</b>	<b>Value of Missed Dividend/Interest Payments</b>
<b>AR</b>	2	\$37,117,000	2	\$6,880,058
<b>AZ</b>	2	6,440,000	2	732,010
<b>LA</b>	1	2,400,000	1	163,500
<b>NM</b>	0	0	0	0
<b>OK</b>	0	0	0	0
<b>TX</b>	3	20,572,000	2	1,696,157
<b>Total</b>	<b>8</b>	<b>\$66,529,000</b>	<b>7</b>	<b>\$9,471,725</b>

**SOUTHWEST/SOUTH CENTRAL**  
Principal investment remaining in CPP banks

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

### Midwest

TABLE 4.31

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014				
	<b>Banks with Remaining Principal</b>	<b>Principal Investment Remaining</b>	<b>Number of Banks with Missed Dividend/Interest Payments</b>	<b>Value of Missed Dividend/Interest Payments</b>
<b>IA</b>	0	\$0	0	\$0
<b>IL</b>	3	23,040,000	2	5,230,581
<b>IN</b>	0	0	0	0
<b>KY</b>	2	41,300,000	2	7,792,750
<b>MI</b>	0	0	0	0
<b>MN</b>	0	0	0	0
<b>MO</b>	2	4,037,000	1	119,668
<b>OH</b>	0	0	0	0
<b>WI</b>	1	5,100,000	1	1,232,288
<b>Total</b>	<b>8</b>	<b>\$73,477,000</b>	<b>6</b>	<b>\$14,375,286</b>

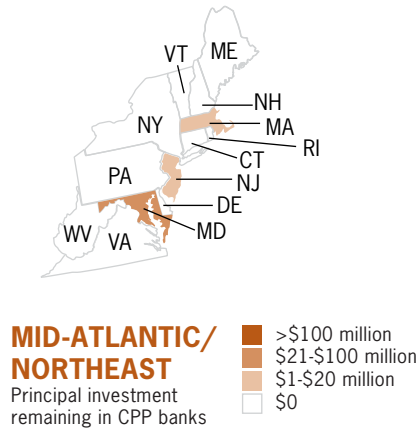
**MIDWEST**  
Principal investment remaining in CPP banks

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

## Mid-Atlantic/Northeast

TABLE 4.32

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014

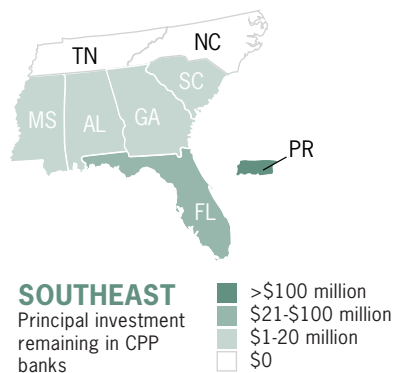


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
CT	0	\$0	0	\$0
DE	0	0	0	0
MA	1	12,063,000	1	3,558,585
MD	5	60,343,000	4	7,763,160
ME	0	0	0	0
NH	0	0	0	0
NJ	1	9,439,000	1	2,336,153
NY	0	0	0	0
PA	0	0	0	0
RI	0	0	0	0
VA	0	0	0	0
VT	0	0	0	0
WV	0	0	0	0
<b>Total</b>	<b>7</b>	<b>\$81,845,000</b>	<b>6</b>	<b>\$13,657,898</b>

## Southeast

TABLE 4.33

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014



	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
AL	1	\$2,760,000	1	\$413,655
FL	4	71,307,000	4	17,777,423
GA	2	19,680,000	2	4,487,040
MS	1	2,443,320	0	0
NC	0	0	0	0
PR	1	238,972,282	0	0
SC	2	12,895,000	2	5,725,323
TN	0	0	0	0
<b>Total</b>	<b>11</b>	<b>\$348,057,602</b>	<b>9</b>	<b>\$28,403,440</b>



## Dividends and Interest

As of September 30, 2014, Treasury had received \$12.1 billion in dividends on its CPP investments.<sup>458</sup> However, as of that date, missed dividend and interest payments by 178 institutions, including banks with missed payments that no longer have outstanding CPP principal investments, totaled approximately \$516.7 million. Approximately \$33.6 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.<sup>459</sup>

More than four-fifths, or 35 of the 43 banks that had remaining CPP principal investments as of September 30, 2014, were not current on their dividend and interest payments to Treasury.<sup>460</sup> The 35 banks were behind by as many as 23 payments and in total were overdue in payments to Treasury of \$73.4 million.<sup>461</sup> As of September 30, 2014, 34 of the 43 banks with remaining principal investments were overdue by at least three payments, including 32 banks that were overdue by at least six payments.<sup>462</sup> Of the banks with remaining principal investments that are not current on payments, 25 have unpaid dividend and interest payments that are cumulative, and seven have unpaid dividend payments that are non-cumulative. Tables 4.28–4.33 show the distribution of missed payments and value of those payments by state.

*For more on SIGTARP's October 2011 recommendation regarding how Treasury should treat community banks unable to exit TARP before the dividend rate increase, see SIGTARP's October 2011 Quarterly Report, pages 167-169, and SIGTARP's January 2012 Quarterly Report, pages 159-161.*

### **CPP Dividend Rates Increase for Remaining Banks**

Most banks with remaining principal investments have reached the five-year anniversary in CPP, at which point their dividend rate increased from 5% to 9% (some banks structured as S corporations have had their interest rate increase from 7.7% to 13.8%).

By the August 15, 2014, payment date, rates will increase to 9% for an additional nine banks, of which seven are already behind on dividend payments. Rates will increase for one more bank by November 15, 2014, and for the remaining one bank by February 15, 2015. Table 4.34 lists the remaining banks by date of dividend rate increase.

As of September 30, 2014, of the 43 banks with remaining principal investments in CPP, 35 already have overdue missed dividends and interest. For these banks, with the increase in the dividend rate, the amount overdue to Treasury will grow more quickly. While all banks, regardless of size, received CPP on the same terms, the one-size-fits-all repayment terms may not fit all. Because so many of these banks are not paying the 5% dividend, an increase to 9% may not have the intended effect of incentivizing them to exit TARP, particularly if they lack the ability to raise capital. In October 2011, SIGTARP recommended to Treasury that it assess whether it should renegotiate the terms of its CPP contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase. Treasury did not implement this recommendation.

TABLE 4.34

<b>CPP-RELATED DIVIDEND RATE INCREASES, AS OF 9/30/2014</b>					
<b>Institution</b>	<b>Location</b>	<b>Investment Date</b>	<b>Outstanding Capital Amount</b>	<b>Value of Missed Dividend/Interest Payments</b>	<b>Number of Missed Dividend Payments</b>
<b>Rate Increased 2/15/2014</b>					
First BanCorp	San Juan, PR	1/16/2009	\$238,972,282		
FNB United Corp.	Asheboro, NC	2/13/2009	51,500,000		
Porter Bancorp Inc.	Louisville, KY	11/21/2008	35,000,000	\$5,950,000	12
First United Corporation	Oakland, MD	1/30/2009	30,000,000		
Broadway Financial Corporation	Los Angeles, CA	11/14/2008	15,000,000		
Tidelands Bancshares, Inc	Mount Pleasant, SC	12/19/2008	14,448,000	3,164,866	16
One United Bank	Boston, MA	12/19/2008	12,063,000	3,558,585	22
Cecil Bancorp, Inc.	Elkton, MD	12/23/2008	11,560,000	2,976,700	19
NCAL Bancorp	Los Angeles, CA	12/19/2008	10,000,000	1,971,250	13
Western Community Bancshares, Inc.	Palm Desert, CA	12/23/2008	7,290,000	1,834,538	17
Citizens Commerce Bancshares, Inc.	Versailles, KY	2/6/2009	6,300,000	1,842,750	20
Patapsco Bancorp, Inc.	Dundalk, MD	12/19/2008	6,000,000	1,591,500	18
Rising Sun Bancorp	Rising Sun, MD	1/9/2009	5,983,000	1,749,960	20
CalWest Bancorp	Rancho Santa Margarita, CA	1/23/2009	4,656,000	1,108,200	16
Lone Star Bank	Houston, TX	2/6/2009	3,072,000	986,657	22
US Metro Bank	Garden Grove, CA	2/6/2009	2,861,000	486,000	11
Goldwater Bank, N.A.	Scottsdale, AZ	1/30/2009	2,568,000	681,000	18
Saigon National Bank	Westminster, CA	12/23/2008	1,549,000	507,258	23
Calvert Financial Corporation	Ashland, MO	1/23/2009	1,037,000	119,668	7
<b>Rate Increased 5/15/2014</b>					
Liberty Shares, Inc.	Hinesville, GA	2/20/2009	17,280,000	3,939,840	16
HCSB Financial Corporation	Loris, SC	3/6/2009	12,895,000	2,546,763	15
Farmers & Merchants Bancshares, Inc.	Houston, TX	3/6/2009	11,000,000	709,500	5
Regent Bancorp, Inc.	Davie, FL	3/6/2009	9,982,000	2,275,860	16
City National Bancshares Corporation	Newark, NJ	4/10/2009	9,439,000	2,336,153	19
Highlands Independent Bancshares, Inc.	Sebring, FL	3/6/2009	6,700,000	1,436,313	15
Capital Commerce Bancorp, Inc.	Milwaukee, WI	4/10/2009	5,100,000	1,232,288	17
Pinnacle Bank Holding Company, Inc.	Orange City, FL	3/6/2009	4,389,000	1,060,320	17
Metropolitan Capital Bancorp, Inc.	Chicago, IL	4/10/2009	4,388,000		
Allied First Bancorp, Inc.	Oswego, IL	4/24/2009	3,652,000	683,498	13
St. Johns Bancshares, Inc.	St. Louis, MO	3/13/2009	3,000,000		
Prairie Star Bancshares, Inc.	Olathe, KS	4/3/2009	2,800,000	714,700	18
Citizens Bank & Trust Company	Covington, LA	3/20/2009	2,400,000	163,500	5

Continued on next page

**CPP-RELATED DIVIDEND RATE INCREASES, AS OF 9/30/2014** (CONTINUED)

<b>Institution</b>	<b>Location</b>	<b>Investment Date</b>	<b>Outstanding Capital Amount</b>	<b>Value of Missed Dividend/Interest Payments</b>	<b>Number of Missed Dividend Payments</b>
CSRA Bank Corp.	Wrens, GA	3/27/2009	\$2,400,000	\$547,200	16
Crazy Woman Creek Bancorp, Inc.	Buffalo, WY	2/20/2009	2,100,000		
<b>Rate Increased 8/15/2014</b>					
U.S. Century Bank	Miami, FL	8/7/2009	50,236,000	13,004,930	19
Chambers Bancshares, Inc. <sup>a</sup>	Danville, AR	5/29/2009	19,817,000	3,164,866	7
OneFinancial Corporation <sup>b</sup>	Little Rock, AR	6/5/2009	17,300,000	3,715,192	10
Suburban Illinois Bancorp, Inc. <sup>c</sup>	Elmhurst, IL	6/19/2009	15,000,000	4,547,083	14
Harbor Bankshares Corporation	Baltimore, MD	7/17/2009	6,800,000	1,445,000	17
Community Bancshares, Inc.	Kingman, AZ	7/24/2009	3,872,000		
Grand Mountain Bancshares, Inc.	Granby, CO	5/29/2009	3,076,000	873,695	21
SouthFirst Bancshares, Inc.	Sylacauga, AL	6/12/2009	2,760,000	413,655	11
<b>Rate Increases 11/15/2014</b>					
Grand Financial Corporation <sup>d</sup>	Hattiesburg, MS	9/25/2009	2,443,320		
<b>Rate Increases 2/15/2015</b>					
Liberty Bancshares, Inc.	Fort Worth, TX	12/4/2009	6,500,000		

Notes: Numbers may not total due to rounding.

<sup>a</sup> Chambers Bancshares, Inc. is an S-Corporation, so its interest rate increased from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (5/29/2009).

<sup>b</sup> OneFinancial Corporation is an S-Corporation, so its interest rate increased from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (6/5/2009).

<sup>c</sup> Suburban Illinois Bancorp, Inc. is an S-Corporation, so its interest rate increased from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (6/19/2009).

<sup>d</sup> Grand Financial Corporation is an S-Corporation, so its interest rate increases from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (9/25/2009).

### **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.<sup>463</sup> For those that have unfavorable credit scores, including any institution that has missed more than three dividend (or interest) payments, Treasury has stated that the “asset manager dedicates more resources to monitoring the institution and may talk to the institution on a more frequent basis.”<sup>464</sup>

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.<sup>465</sup> 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.<sup>466</sup>

As of September 30, 2014, of the 43 institutions with remaining principal investments, 32 CPP institutions have missed at least six payments.<sup>467</sup> As of September 30, 2014, Treasury had made director appointments to the boards of directors of 16 CPP banks, as noted in Table 4.36.<sup>468</sup> Most of those banks no longer have remaining CPP principal investments. None of the 43 banks with remaining principal investments have Treasury-appointed directors.

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.<sup>469</sup> As of September 30, 2014, of the 43 CPP banks with remaining principal investments, 34 had missed at least five payments.<sup>470</sup> 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.”<sup>471</sup> 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.<sup>472</sup> The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution’s board of directors.<sup>473</sup> As of September 30, 2014, Treasury had assigned observers to 13 current CPP recipients, as noted in Table 4.36.<sup>474</sup>

Twelve banks have rejected Treasury’s requests to send an observer to the institutions’ board meetings.<sup>475</sup> The banks had initial CPP investments of as much as \$27 million, have missed as many as 23 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as \$4.1 million.<sup>476</sup> Five of these banks have since been sold at a loss to Treasury at auction.<sup>477</sup> Three of these banks have remaining CPP principal investments, all of which continue to have missed payments.<sup>478</sup> At 23 missed dividend payments, Saigon National Bank, Westminster, California, which has never made a dividend payment, has more missed payments than any TARP bank, yet rejected Treasury’s request to send an

observer to its board meetings.<sup>479</sup> Table 4.35 lists the banks that rejected Treasury observers.

Seven of the 707 banks that received CPP investments have never made a single dividend payment to Treasury since receiving CPP investments. Of these seven banks, three have remaining CPP principal investments and two have exited TARP as a result of bankruptcy. Midwest Banc Holdings, Inc., Melrose Park, Illinois, and One Georgia Bank, Atlanta, Georgia, both exited CPP by bankruptcy. The three remaining banks that have never made a dividend payment are: Saigon National Bank, Westminster, California (23 missed payments); Lone Star Bank, Houston, Texas (22); and Grand Mountain Bankshares, Granby, Colorado (21).

TABLE 4.35

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	— <sup>a</sup>	\$—	3/11/2011	4/12/2011
Community Bankers Trust Corporation	17,680,000	— <sup>b</sup>	—	10/18/2011	11/23/2011
White River Bancshares Company c	16,800,000	14 <sup>d</sup>	3,204,600	3/28/2012	4/27/2012
Timberland Bancorp, Inc. <sup>e</sup>	16,641,000	— <sup>e</sup>	—	6/27/2011	8/18/2011
Alliance Financial Services Inc. <sup>e</sup>	12,000,000	12 <sup>f</sup>	3,020,400	3/10/2011	5/6/2011
Central Virginia Bankshares, Inc. <sup>g</sup>	11,385,000	15 <sup>h</sup>	2,134,688	3/9/2011	5/18/2012
Commonwealth Business Bank <sup>c</sup>	7,701,000	10 <sup>i</sup>	1,049,250	8/13/2010	9/20/2010
Pacific International Bancorp <sup>j</sup>	6,500,000	— <sup>k</sup>	—	9/23/2010	11/17/2010
Rising Sun Bancorp	5,983,000	20	1,749,960	12/3/2010	2/28/2011
Omega Capital Corp. <sup>c</sup>	2,816,000	15 <sup>l</sup>	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	23	507,258	8/13/2010	9/20/2010

Notes: Numbers may not total due to rounding.

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> Bank was sold at a loss at auction.

<sup>d</sup> White River Bancshares Company was sold at auction and its missed payments to Treasury were not repaid.

<sup>e</sup> 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.

<sup>f</sup> Alliance Financial Services Inc. was sold at a loss at auction and its missed payments to Treasury were not repaid.

<sup>g</sup> Bank accepted and then declined Treasury's request to have a Treasury observer attend board of directors meetings.

<sup>h</sup> Central Virginia Bankshares, Inc. was sold to C&F Financial Corporation and its missed payments to Treasury were not repaid.

<sup>i</sup> Commonwealth Business Bank was sold at a loss at auction and its missed payments to Treasury were not repaid.

<sup>j</sup> Bank has exited the Capital Purchase Program.

<sup>k</sup> 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.

<sup>l</sup> Omega Capital Corp. was sold at a loss at auction and its missed payments to Treasury were not repaid.

Source: Treasury, *Dividends and Interest Report*, 10/10/2014.

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.<sup>480</sup> SIGTARP generally includes such activity in Table 4.36 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 September 30, 2014, for all CPP banks, including those that were missing payments when they exited, 94 banks had missed at least 10 dividend (or interest) payments and 140 banks had missed five dividend (or interest) payments totaling \$430.8 million.<sup>481</sup> Table 4.36 lists CPP recipients that had unpaid dividend (or interest) payments as of September 30, 2014. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

TABLE 4.36

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2014					
Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
Saigon National Bank	Non-Cumulative	23		\$507,258	\$507,258
Lone Star Bank	Non-Cumulative	22	✓	986,657	986,657
OneUnited Bank	Interest	22	✓	3,558,585	3,558,585
Grand Mountain Bancshares, Inc.	Cumulative	21	✓	873,695	873,695
Citizens Commerce Bancshares, Inc.	Cumulative	20		1,842,750	1,842,750
Rising Sun Bancorp	Cumulative	20		1,749,960	1,749,960
Cecil Bancorp, Inc.	Cumulative	19	✓	2,976,700	2,976,700
City National Bancshares Corporation	Cumulative	19		2,336,153	2,336,153
U.S. Century Bank	Non-Cumulative	19	✓	13,004,930	13,004,930
Goldwater Bank, N.A.**	Non-Cumulative	18		681,000	681,000
Patapsco Bancorp, Inc.	Cumulative	18		1,591,500	1,591,500
Prairie Star Bancshares, Inc.	Cumulative	18		714,700	714,700
Capital Commerce Bancorp, Inc.	Cumulative	17		1,232,288	1,232,288
Harbor Bankshares Corporation**	Cumulative	17		1,615,000	1,445,000
Pinnacle Bank Holding Company	Cumulative	17		1,060,320	1,060,320
Western Community Bancshares, Inc.	Cumulative	17		1,834,538	1,834,538
CalWest Bancorp	Cumulative	16		1,108,200	1,108,200
CSRA Bank Corp.	Cumulative	16		547,200	547,200
Liberty Shares, Inc.	Cumulative	16	✓	3,939,840	3,939,840
Regent Bancorp, Inc.**	Cumulative	16		2,275,860	2,275,860
Tidelands Bancshares, Inc	Cumulative	16	✓	3,178,560	3,178,560
HCSB Financial Corporation	Cumulative	15	✓	2,546,763	2,546,763
Highlands Independent Bancshares, Inc.	Cumulative	15		1,436,313	1,436,313
Suburban Illinois Bancorp, Inc.***	Interest	14	✓	4,547,083	4,547,083
Allied First Bancorp, Inc.	Cumulative	13		683,498	683,498
NCAL Bancorp	Cumulative	13	✓	1,971,250	1,971,250
Porter Bancorp, Inc.	Cumulative	12	✓	5,950,000	5,950,000
SouthFirst Bancshares, Inc.	Cumulative	11		413,655	413,655
US Metro Bank**	Non-Cumulative	11		486,000	486,000
OneFinancial Corporation***	Non-Cumulative	10	✓	3,715,192	3,715,192
Calvert Financial Corporation	Cumulative	7		119,668	119,668
Chambers Bancshares, Inc.***	Interest	7	✓	3,164,866	3,164,866
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Farmers & Merchants Bancshares, Inc.***	Cumulative	5		1,458,875	709,500
Community Bancshares, Inc.	Cumulative	1		102,020	51,010

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2014** (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
<b>Exchanges, Sales, Recapitalizations, and Failed Banks</b>					
United American Bank*****	Non-Cumulative	21		\$2,482,702	\$2,482,702
Royal Bancshares of Pennsylvania, Inc. *****	Cumulative	20	■	7,601,750	7,601,750
Idaho Bancorp****	Cumulative	19	✓	1,786,238	1,786,238
Blue Valley Ban Corp*****	Cumulative	18	■	4,893,750	4,893,750
Pacific City Financial Corporation*****	Cumulative	18		3,973,050	3,973,050
Centrue Financial Corporation*****	Cumulative	18	■	6,959,475	6,959,475
Georgia Primary Bank*****	Non-Cumulative	18	✓	1,113,163	1,113,163
Northern States Financial Corp*****	Cumulative	18	■	3,872,475	3,872,475
Anchor BanCorp Wisconsin, Inc. ****	Cumulative	17	■	23,604,167	23,604,167
First Banks, Inc.*****	Cumulative	17	■	64,543,063	64,543,063
Syringa Bancorp****	Cumulative	17	✓	1,853,000	1,853,000
Market Bancorporation, Inc.	Cumulative	16		449,080	449,080
Provident Community Bancshares, Inc.	Cumulative	15		1,737,375	1,737,375
Central Virginia Bankshares, Inc.*****	Cumulative	15		2,134,688	2,134,688
Omega Capital Corp.*****	Cumulative	15		575,588	575,588
Rogers Bancshares, Inc.****	Cumulative	15	■	5,109,375	5,109,375
Pathway Bancorp*****	Cumulative	15		761,588	761,588
Bridgeview Bancorp, Inc.*****	Cumulative	15	■	7,766,250	7,766,250
Madison Financial Corporation*****	Cumulative	15		688,913	688,913
Midtown Bank & Trust Company****	Non-Cumulative	15		1,067,213	1,067,213
TCB Holding Company****	Cumulative	15	✓	2,397,488	2,397,488
Provident Community Bancshares, Inc.*****	Cumulative	15		1,737,375	1,737,375
Marine Bank & Trust Company*****	Non-Cumulative	15		613,125	613,125
1st FS Corporation*****	Cumulative	14	✓	2,864,575	2,864,575
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
Fidelity Federal Bancorp*****	Cumulative	14		1,229,924	1,229,924
Premierwest Bancorp*****	Cumulative	14	■	7,245,000	7,245,000
Great River Holding Company*****	Cumulative	14		2,466,660	2,466,660
Bank of the Carolinas Corporation*****	Cumulative	14	✓	2,306,325	2,306,325
White River Bancshares Company*****	Cumulative	14		3,204,600	3,204,600

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2014** (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
First Southwest Bancorporation, Inc.*****	Cumulative	13		\$974,188	\$974,188
Tennessee Valley Financial Holdings, Inc.*****	Cumulative	13		531,375	531,375
First Sound Bank*****	Non-Cumulative	13		1,202,500	1,202,500
Pacific Commerce Bank*****	Non-Cumulative	13		751,089	695,771
Patriot Bancshares, Inc.*****	Cumulative	13	✓	4,612,010	4,612,010
Stonebridge Financial Corp.*****	Cumulative	12	✓	1,794,180	1,794,180
Premier Financial Corp*****	Interest	12		1,597,857	1,597,857
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
Spirit BankCorp, Inc.*****	Cumulative	12	✓	4,905,000	4,905,000
Alliance Financial Services, Inc.*****	Interest	12		3,020,400	3,020,400
First Trust Corporation*****	Interest	12	■	4,522,611	4,522,611
Community First, Inc.*****	Cumulative	12	✓	2,911,200	2,911,200
Eastern Virginia Bankshares, Inc.*****	Cumulative	11	✓	3,300,000	3,300,000
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
Florida Bank Group, Inc.*****	Cumulative	11	✓	3,068,203	3,068,203
Reliance Bancshares, Inc.*****	Cumulative	11	✓	5,995,000	5,995,000
Village Bank and Trust Financial Corp.*****	Cumulative	11	✓	2,026,475	2,026,475
AB&T Financial Corporation*****	Cumulative	11		481,250	481,250
Atlantic Bancshares, Inc.*****	Cumulative	11		299,255	299,255
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	2,931,481
Bank of George****	Non-Cumulative	10		364,150	364,150
Valley Community Bank****	Non-Cumulative	10		749,375	749,375
Commonwealth Business Bank****	Non-Cumulative	10		1,049,250	1,049,250
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

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2014** (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
SouthCrest Financial Group, Inc.*****	Cumulative	9		\$1,581,863	\$1,581,863
Citizens Bancorp****	Cumulative	9		1,275,300	1,275,300
Community Pride Bank Corporation****	Interest	9		803,286	803,286
Premier Bank Holding Company****	Cumulative	9		1,164,938	1,164,938
RCB Financial Corporation*****	Cumulative	9		1,055,520	1,055,520
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
Independent Bank Corporation***	Cumulative	8	✓	14,193,996	6,164,420
First Intercontinental Bank*****	Non-Cumulative	8		697,400	697,400
Coloeast Bankshares, Inc.*****	Cumulative	8	✓	1,090,000	1,090,000
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
Maryland Financial Bank*****	Non-Cumulative	7		162,138	162,138
Brogan Bankshares, Inc.†	Interest	7		352,380	352,380
Severn Bancorp, Inc.*****	Cumulative	6		1,754,475	1,754,475
Central Pacific Financial Corp.**** <sup>9</sup>	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
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
Alarion Financial Services, Inc.*****	Cumulative	6		532,560	532,560
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. <sup>5</sup>	Cumulative	5		4,239,200	4,239,200

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2014** (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
Pacific Capital Bancorp <sup>***,9</sup>	Cumulative	5		\$13,547,550	\$—
GulfSouth Private Bank <sup>****</sup>	Non-Cumulative	5		494,063	494,063
Northwest Commercial Bank <sup>****</sup>	Non-Cumulative	5		135,750	135,750
IA Bancorp, Inc. <sup>****,****</sup>	Cumulative	5		472,365	393,638
CB Holding Corp. <sup>****</sup>	Cumulative	4		224,240	224,240
Colony Bancorp, Inc. <sup>*****</sup>	Cumulative	4		1,400,000	1,400,000
First Community Bank Corporation of America <sup>*****</sup>	Cumulative	4		534,250	534,250
Green Bankshares, Inc. <sup>*****</sup>	Cumulative	4		3,613,900	3,613,900
Hampton Roads Bankshares, Inc. <sup>****,9</sup>	Cumulative	4		4,017,350	4,017,350
Pierce County Bancorp <sup>****</sup>	Cumulative	4		370,600	370,600
Santa Lucia Bancorp <sup>*****</sup>	Cumulative	4		200,000	200,000
Sterling Financial Corporation (WA) <sup>****,9</sup>	Cumulative	4		18,937,500	18,937,500
TIB Financial Corp <sup>*****,7</sup>	Cumulative	4		1,850,000	1,850,000
Community Bank of the Bay <sup>6</sup>	Non-Cumulative	4		72,549	72,549
The Bank of Currituck <sup>*****</sup>	Non-Cumulative	4		219,140	219,140
The Connecticut Bank and Trust Company <sup>*****</sup>	Non-Cumulative	4		246,673	246,673
Plato Holdings Inc. <sup>*****</sup>	Interest	4		207,266	207,266
Virginia Company Bank <sup>*****</sup>	Non-Cumulative	3		185,903	185,903
Blue River Bancshares, Inc. <sup>****</sup>	Cumulative	3		204,375	204,375
Community West Bancshares <sup>*****</sup>	Cumulative	3		585,000	585,000
Legacy Bancorp, Inc. <sup>****</sup>	Cumulative	3		206,175	206,175
Sonoma Valley Bancorp <sup>****</sup>	Cumulative	3		353,715	353,715
Superior Bancorp Inc. <sup>****</sup>	Cumulative	3		2,587,500	2,587,500
Tennessee Commerce Bancorp, Inc. <sup>****</sup>	Cumulative	3		1,125,000	1,125,000
The South Financial Group, Inc. <sup>****,7</sup>	Cumulative	3		13,012,500	13,012,500
Treaty Oak Bancorp, Inc. <sup>*****</sup>	Cumulative	3		133,553	133,553
Bank of Commerce <sup>*****</sup>	Non-Cumulative	3		122,625	122,625
Carolina Trust Bank <sup>*****</sup>	Non-Cumulative	3		150,000	150,000
Commerce National Bank	Non-Cumulative	3		150,000	150,000
Cadence Financial Corporation <sup>*****</sup>	Cumulative	2		550,000	550,000
First Alliance Bancshares, Inc. <sup>*****</sup>	Cumulative	2		93,245	93,245
Pacific Coast National Bancorp <sup>****</sup>	Cumulative	2		112,270	112,270
The Baraboo Bancorporation, Inc. <sup>*****</sup>	Cumulative	2		565,390	565,390
Colonial American Bank <sup>*****</sup>	Non-Cumulative	2		15,655	15,655

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2014** (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
Fresno First Bank <sup>***</sup>	Non-Cumulative	2		\$33,357	\$33,357
FBHC Holding Company <sup>*****</sup>	Interest	2		123,127	123,127
Gateway Bancshares, Inc.	Cumulative	2		163,500	163,500
CIT Group Inc. <sup>****,8</sup>	Cumulative	2		29,125,000	29,125,000
UCBH Holdings, Inc. <sup>****</sup>	Cumulative	1		3,734,213	3,734,213
Exchange Bank <sup>*****</sup>	Non-Cumulative	1		585,875	585,875
Tifton Banking Company <sup>*****</sup>	Non-Cumulative	1		51,775	51,775
<b>Total</b>				<b>\$599,233,685</b>	<b>\$516,678,278</b>

Notes: Numbers may not total due to rounding. Approximately \$32.2 million of the \$511.6 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

<sup>1</sup> Missed interest payments occur when a Subchapter S recipient fails to pay Treasury interest on a subordinated debenture in a timely manner.

<sup>2</sup> Partial payments made after the due date.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.
- ✓ Treasury has assigned an observer to the Board of Directors.

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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*, 7/10/2014; 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, 10/7/2013, 1/13/2014, 4/10/2014, 7/11/2014, and 10/6/2014.

### CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," as of September 30, 2014, 30 CPP participants had gone bankrupt or had a subsidiary bank fail, as indicated in Table 4.37.<sup>482</sup>

TABLE 4.37

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 9/30/2014 (\$ MILLIONS)					
Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date <sup>a</sup>	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 <sup>b</sup>	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

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**CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date <sup>a</sup>	Subsidiary Bank
CB Holding Corp., Aledo, IL	\$4.1	5/29/2009	Subsidiary bank failed	10/14/2011	Country Bank, Aledo, IL
Tennessee Commerce Bancorp, Inc., Franklin, TN	30.0	12/19/2008	Subsidiary bank failed	1/27/2012	Tennessee Commerce Bank, Franklin, TN
Blue River Bancshares, Inc., Shelbyville, IN	5.0	3/6/2009	Subsidiary bank failed	2/10/2012	SCB Bank, Shelbyville, IN
Fort Lee Federal Savings Bank	1.3	5/22/2009	Failed	4/20/2012	N/A
Gregg Bancshares, Inc.	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	Subsidiary bank 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
Rogers Bancshares, Inc.	25.0	1/30/2009	In bankruptcy	7/5/2013	N/A
Anchor BanCorp Wisconsin Inc.	110.0	1/30/2009	Filed for and exited bankruptcy protection <sup>c</sup>	8/12/2013	N/A
TCB Holding Company	11.7	1/16/2009	Subsidiary bank failed	12/13/2013	Texas Community Bank, The Woodlands, TX
Syringa Bancorp	8.0	1/16/2009	Subsidiary bank failed	1/31/2014	Syringa Bank, Boise, ID
Idaho Bancorp, Boise, ID	6.9	1/16/2009	In bankruptcy	4/24/2014	N/A
<b>Total</b>	<b>\$3,246.1</b>				

Notes: Numbers may not total due to rounding.

<sup>a</sup> Date is the earlier of the bankruptcy filing by holding company or the failure of subsidiary bank.

<sup>b</sup> 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.

<sup>c</sup> Treasury recouped \$6 million of its investment once the company's plan of reorganization became effective.

Source: Treasury, *Transactions Report*, 9/30/2014.

**Realized Losses and Write-offs**

When a CPP investment is sold at a loss, or an institution that Treasury invested in fails or has its subsidiary fail, 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 September 30, 2014, Treasury had realized losses and write-offs of \$4.9 billion on its CPP investments. This total includes \$17.4 million in realized losses this quarter. Table 4.38 shows all realized losses and write-offs by Treasury on CPP investments through September 30, 2014.



TABLE 4.38

<b>REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2014 (\$ MILLIONS)</b>					
<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>	
<b>Realized Losses</b>					
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	
FBHC Holding Company	3	2	3/9/2011	Sale of subordinated debentures at a loss	
First Federal Bancshares of Arkansas, Inc.	17	11	5/3/2011	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	
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	

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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	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	1	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
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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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	1	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
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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
Farmers & Merchants Financial Corporation	\$0	\$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
Alarion Financial Services, Inc.	7	0.1	7/22/2013	Sale of preferred stock at a loss
Anchor Bancorp Wisconsin, Inc.	110	104	9/27/2013	Sale of common stock at a loss
Centrue Financial Corporation	33	22	10/18/2013	Sale of preferred stock at a loss
ColoEast Bankshares, Inc.	10	1	7/22/2013	Sale of preferred stock at a loss
Commonwealth Business Bank	20	0.4	7/17/2013	Sale of preferred stock at a loss
Crosstown Holding Company	11	0.2	7/22/2013	Sale of preferred stock at a loss
Desoto County Bank	3	0.5	9/25/2013	Sale of preferred stock at a loss
First Bancorp (PR)	400	72	9/13/2013	Sale of common stock at a loss
First Banks, Inc.	295	190	9/25/2013	Sale of preferred stock at a loss
First Intercontinental Bank	6	3	8/12/2013	Sale of preferred stock at a loss
Florida Bank Group, Inc.	20	12	8/14/2013	Sale of preferred stock at a loss
Mountain Valley Bancshares, Inc.	3	—	7/22/2013	Sale of preferred stock at a loss
RCB Financial Corporation	9	1	9/25/2013	Sale of preferred stock at a loss
Severn Bancorp, Inc.	23	—	9/25/2013	Sale of preferred stock at a loss
Universal Bancorp	10	0.5	8/12/2013	Sale of preferred stock at a loss
Virginia Company Bank	5	2	8/12/2013	Sale of preferred stock at a loss
Central Virginia Bankshares, Inc.	11	8	10/1/2013	Sale of preferred stock at a loss
Bank of George	3	2	10/21/2013	Sale of preferred stock at a loss
Blue Valley Ban Corp	22	0.5	10/21/2013	Sale of preferred stock at a loss
Spirit Bank Corp Inc.	30	21	10/21/2013	Sale of preferred stock at a loss
Valley Community Bank	6	3	10/21/2013	Sale of preferred stock at a loss
Monarch Community Bancorp, Inc.	7	2	11/15/2013	Sale of common stock at a loss
AB&T Financial Corporation	4	2	11/19/2013	Sale of preferred stock at a loss
Bridgeview Bancorp, Inc.	38	28	11/19/2013	Sale of preferred stock at a loss
Midtown Bank & Trust Company	5	2	11/19/2013	Sale of preferred stock at a loss
Village Bank and Trust Financial Corp	15	9	11/19/2013	Sale of preferred stock at a loss
1st Financial Services Corporation	16	8	12/31/2013	Sale of preferred stock at a loss
Pacific Commerce Bank	4	2	2/10/2014	Sale of preferred stock at a loss
Meridian Bank	13	2	3/17/2014	Sale of preferred stock at a loss
IA Bancorp, Inc./Indus American Bank	6	0.1	3/17/2014	Sale of preferred stock at a loss
Community First Bancshares, Inc. (AR)	13	0.2	2/10/2014	Sale of preferred stock at a loss
Georgia Primary Bank	5	3	2/10/2014	Sale of preferred stock at a loss
Chicago Shore Corporation	7	0.1	3/17/2014	Sale of preferred stock at a loss
Hampton Roads Bankshares, Inc.	80	77	4/14/2014	Sale of preferred stock at a loss
Community First, Inc.	18	12	4/14/2014	Sale of common stock at a loss
Northern States Financial Corporation	17	11	4/30/2014	Sale of preferred stock at a loss
Provident Community Bancshares, Inc.	9	4	4/30/2014	Sale of preferred stock at a loss

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
Communityone Bancorp/FNB United Corp.	\$52	\$41	5/23/2014	Sale of common stock at a loss
United American Bank	9	5	7/2/2014	Sale of preferred stock at a loss
Maryland Financial Bank	2	1	7/2/2014	Sale of preferred stock at a loss
Marine Bank & Trust Company	3	1	7/2/2014	Sale of preferred stock at a loss
Bank of the Carolinas Corporation	13	10	7/16/2014	Sale of preferred stock at a loss
<b>Total CPP Realized Losses</b>		<b>\$1,528</b>		
<b>Write-Offs</b>				
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. <sup>a</sup>	347	217	9/30/2010	Sale of preferred stock at a loss
TIB Financial Corp <sup>a</sup>	37	25	9/30/2010	Sale of preferred stock at a loss
UCBH Holdings Inc.	299	299	11/6/2009	Bankruptcy
Midwest Banc Holdings, Inc.	85	85	5/14/2010	Bankruptcy
Sonoma Valley Bancorp	9	9	8/20/2010	Bankruptcy
Pierce County Bancorp	7	7	11/5/2010	Bankruptcy
Tifton Banking Company	4	4	11/12/2010	Bankruptcy
Legacy Bancorp, Inc.	6	6	3/11/2011	Bankruptcy
Superior Bancorp Inc.	69	69	4/15/2011	Bankruptcy
FPB Bancorp, Inc.	6	6	7/15/2011	Bankruptcy
One Georgia Bank	6	6	7/15/2011	Bankruptcy
Integra Bank Corporation	84	84	7/29/2011	Bankruptcy
Citizens Bancorp	10	10	9/23/2011	Bankruptcy
CB Holding Corp.	4	4	10/14/2011	Bankruptcy
Tennessee Commerce Bancorp, Inc.	30	30	1/27/2012	Bankruptcy
Blue River Bancshares, Inc.	5	5	2/10/2012	Bankruptcy
Fort Lee Federal Savings Bank, FSB	1	1	4/20/2012	Bankruptcy
Gregg Bancshares, Inc.	1	1	7/13/2012	Bankruptcy
Premier Bank Holding Company	10	10	8/14/2012	Bankruptcy
GulfSouth Private Bank	8	8	10/19/2012	Bankruptcy
Investors Financial Corporation of Pettis County, Inc.	4	4	10/19/2012	Bankruptcy
First Place Financial Corp.	73	73	10/29/2012	Bankruptcy
Princeton National Bancorp, Inc.	25	25	11/2/2012	Bankruptcy
Gold Canyon Bank	2	2	4/5/2013	Bankruptcy
Indiana Bank Corp.	1	1	4/9/2013	Bankruptcy
Rogers Bancshares, Inc	25	25	7/5/2013	Bankruptcy
TCB Holding Company	12	12	12/13/2013	Bankruptcy

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

Institution	TARP Investment	Loss	Date	Description
Syringa Bancorp	\$8	\$8	1/31/2014	Bankruptcy
Idaho Bancorp	7	7	4/24/2014	Bankruptcy
<b>Total CPP Write-Offs</b>		<b>\$3,373</b>		
<b>Total of CPP Realized Losses and Write-Offs</b>		<b>\$4,901</b>		

Notes: Numbers may not total due to rounding.

<sup>a</sup> 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*, 9/30/2014; Treasury, response to SIGTARP data call, 10/6/2014.

### 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.<sup>483</sup> 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.<sup>484</sup>

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.<sup>485</sup> 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.<sup>486</sup> 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.<sup>487</sup>

Table 4.39 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through September 30, 2014.

**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.

TABLE 4.39

<b>TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, &amp; SALES, AS OF 9/30/2014 (\$ MILLIONS)</b>				
<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
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 <sup>a</sup>	
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
First Banks, Inc.	12/31/2008	295.4		Sold at auction
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 <sup>b</sup>	Exchanged for a like amount of securities of BBCN Bancorp, Inc.
Center Financial Corporation	12/12/2008	55.0		Exchanged for trust preferred securities and preferred stock
First Merchants	2/20/2009	116.0		
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction
Metropolitan Bank Group Inc.	6/26/2009	71.5	81.9 <sup>c</sup>	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. <sup>d</sup>	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

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Seacoast Banking Corporation of Florida	12/19/2008	\$50.0		Sold at loss in auction
Communityone Bancorp/FNB United Corp.	3/13/2009	51.5		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
Crescent Financial Bancshares, Inc.	1/9/2009	24.9	\$42.8 <sup>e</sup>	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
Reliance Bancshares, Inc.	2/13/2009	40.0		Sold at auction
Cascade Financial Corporation	11/21/2008	39.0		Sold at loss in auction
Bridgeview Bancorp, Inc.	12/19/2008	38.0		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
Centrue Financial Corporation	1/9/2009	32.7		Sold at loss in auction
Pulaski Financial Corp	1/16/2009	32.5		Sold at loss in auction
BNC Bancorp	12/5/2008	31.3		Sold at loss in auction
Royal Bancshares of Pennsylvania, Inc.	2/20/2009	30.4		Sold at auction
Spirit Bank Corp. Inc.	3/27/2009	30.0		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
Patriot Bancshares, Inc.	12/19/2008	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
Intervest 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

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
CBS Banc-Corp	3/27/2009	\$24.3		Sold at loss in auction
Eastern Virginia Bankshares, Inc.	1/9/2009	24.0		Sold at auction
Severn Bancorp, Inc.	11/21/2008	23.4		Sold at 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
Blue Valley Ban Corp	12/5/2008	21.8		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
Florida Bank Group, Inc.	7/24/2009	20.5		Sold
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
BNCCORP, Inc.	1/16/2009	20.1		Sold at 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
Community First Inc.	2/27/2009	17.8		Sold at auction
Southern First Bancshares, Inc.	2/27/2009	17.3		Sold at loss in auction
F&M Financial Corporation (TN)	2/13/2009	17.2		Sold at loss in auction
F & M Financial Corporation (NC)	2/6/2009	17.0		Sold at loss in auction
Northern States Financial Corp.	2/20/2009	17.2		Sold at loss in auction
Guaranty Federal Bancshares, Inc.	1/30/2009	17.0		Sold at loss in auction
White River Bancshares Company	2/20/2009	16.8		Sold at 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
1st Financial Services Corporation	11/14/2008	16.4		Sold
Parke Bancorp Inc.	1/30/2009	16.3		Sold at loss in auction
Pacific City Financial Corporation	12/19/2008	16.2		Sold at 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

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
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
Village Bank and Trust Financial Corp	5/1/2009	14.7		Sold at loss in auction
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
Bank of the Carolinas Corporation	4/17/2009	13.2		Sold
SouthCrest Financial Group, Inc.	7/17/2009	12.9		Sold
Community First Bancshares, Inc.	4/3/2009	12.7		Sold at loss in auction
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
Central Virginia Bankshares	1/30/2009	11.4		Sold
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
Crosstown Holding Company	1/23/2009	10.7		Sold at 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
ColoEast Bankshares, Inc.	2/13/2009	10.0		Sold at 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
Universal Bancorp	5/22/2009	9.9		Sold at auction
Provident Community Bancshares, Inc.	3/13/2009	9.3		Sold at loss in auction
Delmar Bancorp	12/4/2009	9.0		Sold at loss in auction
RCB Financial Corporation	6/19/2009	8.9		Sold at auction

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
United American Bank	2/20/2009	\$8.7		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
Great River Holding Company	7/17/2009	8.4		Sold at loss in auction
Commonwealth Business Bank	1/23/2009	7.7		Sold at auction
Metro City Bank	1/30/2009	7.7		Sold at loss in auction
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
Chicago Shore Corporation	7/31/2009	7.0		Sold at loss in auction
Monarch Community Bancorp, Inc	2/6/2009	6.8		Sold
Fidelity Federal Bancorp	11/13/2009	6.7		Sold at auction
Alarion Financial Services, Inc.	1/23/2009	6.5		Sold at auction
First Intercontinental Bank	3/13/2009	6.4		Sold at auction
Biscayne Bancshares, Inc.	6/19/2009	6.4		Sold at loss in auction
Premier Financial Bancorp, Inc.	5/22/2009	6.3		Sold at auction
Meridian Bank	2/13/2009	6.2		Sold at loss in auction
IA Bancorp, Inc.	9/18/2009	6.0		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
Valley Community Bank	1/9/2009	5.5		Sold at loss in auction
Midtown Bank & Trust Company	2/27/2009	5.2		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

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Virginia Company Bank	6/12/2009	\$4.7		Sold at auction
Georgia Primary Bank	5/1/2009	4.5		Sold at loss in auction
Community Pride Bank Corporation	11/13/2009	4.4		Sold at 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
Pacific Commerce Bank	12/23/2008	4.1		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
AB&T Financial Corporation	1/23/2009	3.5		Sold at loss in auction
First Alliance Bancshares, Inc.	6/26/2009	3.4		Sold at loss in auction
Madison Financial Corporation	3/13/2009	3.4		Sold at auction
Congaree Bancshares, Inc.	1/9/2009	3.3		Sold at loss in auction
Mountain Valley Bancshares, Inc.	9/25/2009	3.3		Sold at auction
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
First Independence Corporation	8/28/2009	3.2		Sold at loss in auction
Oregon Bancorp, Inc.	4/24/2009	3.2		Sold at auction
Sound Banking Co.	1/9/2009	3.1		Sold at loss in auction
Marine Bank & Trust Company	3/6/2009	3.0		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
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

*Continued on next page*

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2014 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Santa Clara Valley Bank, N.A.	2/13/2009	\$2.9		Sold at loss in auction
Omega Capital Corp.	4/17/2009	2.8		Sold at auction
Bank of George	3/13/2009	2.7		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
Market Bancorporation, Inc.	2/20/2009	2.1		Sold at auction
Atlantic Bancshares, Inc.	12/29/2009	2.0		Sold at auction
Hometown Bancshares, Inc.	2/13/2009	1.9		Sold at loss in auction
Maryland Financial Bank	3/27/2009	1.7		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
Desoto County Bank	2/13/2009	1.2		Sold at 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
Freeport Bancshares, Inc.	2/6/2009	0.3		Sold at auction

Notes: Numbers may be affected due to rounding.

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> 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.

<sup>d</sup> 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.

<sup>e</sup> 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*, 9/30/2014.

## Treasury's Sale of TARP Preferred Stock Investments at Auction Overview of CPP Preferred Stock Auctions

From March 2012 through September 30, 2014, Treasury has held 26 sets of auctions in which it has sold all of its preferred stock investments in 182 CPP banks.<sup>488</sup> 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 18 of the banks sold at a discounted price and resulted in losses to Treasury.<sup>489</sup> In the 26 auction sets, the range of discount on the investments was 1% to 83%.<sup>490</sup> 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 182 banks in which Treasury sold its stock through the auction process, 71 were overdue on payments to Treasury.<sup>491</sup> The \$241.3 million owed to Treasury for missed payments by these 71 banks will never be recovered.<sup>492</sup> As of September 30, 2014, Treasury lost a total of \$1 billion in the auctions, which includes \$781.3 million lost on principal investments sold at a discount and \$241.3 million on forfeited missed dividends and interest owed by these institutions.<sup>493</sup> Less than a quarter of the banks, 43, bought back some of their shares at the discounted price.<sup>494</sup> In one set of auctions this quarter, Treasury sold all of its TARP preferred investment in six banks.<sup>495</sup> The one auction this quarter accrued losses to Treasury of \$0.4 million.<sup>496</sup>

Table 4.40 shows details for the auctions of preferred stock in CPP banks through September 30, 2014.

*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 4.40

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2014								
Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Stonebridge Financial Corp.	3/15/2013	\$10,973,000	\$1,879,145	\$9,093,855	83%		\$1,794,180	\$10,888,035
AB&T Financial Corporation	11/19/2013	3,500,000	914,215	2,585,785	74%		481,250	3,067,035
Bridgeview Bancorp, Inc.	11/19/2013	38,000,000	10,450,000	27,550,000	73%		7,766,250	35,316,250
Maryland Financial Bank	7/2/2014	1,700,000	502,000	1,198,000	70%		621,138	1,819,138
Spirit Bank Corp. Inc.	11/19/2013	30,000,000	9,000,000	21,000,000	70%		4,905,000	25,905,000
Community First Inc.	4/14/2014	17,806,000	5,350,703	12,455,297	70%		2,911,200	15,366,497
Georgia Primary Bank	2/10/2014	4,500,000	1,531,145	2,968,855	66%		1,113,163	4,082,018
Old Second Bancorp, Inc. <sup>a</sup>	3/1/2013	73,000,000	25,547,320	47,452,680	65%		9,125,000	56,577,680
First Banks, Inc.	8/12/2013	295,400,000	104,749,295	190,650,705	65%		64,543,063	255,193,768
Centrue Financial Corporation	10/21/2013	32,668,000	10,631,697	21,186,665	65%		6,959,475	28,146,140
Bank of George	10/21/2013	2,672,000	955,240	1,716,760	64%		364,150	2,080,910
United American Bank	7/2/2014	8,700,000	3,294,050	5,405,950	62%		2,482,702	7,888,652
Village Bank and Trust Financial Corp	11/19/2013	14,738,000	5,672,361	9,065,639	62%		2,026,475	11,092,114
Valley Community Bank	10/21/2013	5,500,000	2,296,800	3,203,200	58%		749,375	3,952,575
First Priority Financial Corp.	1/29/2013	9,175,000	4,012,094	5,162,906	56%			5,162,906
First Intercontinental Bank	8/12/2013	6,398,000	3,222,113	3,175,887	50%		697,400	3,873,287
Citizens Bancshares Co.	1/29/2013	24,990,000	12,679,301	12,310,699	49%		4,086,000	16,396,699
First Financial Service Corporation	4/29/2013	20,000,000	10,733,778	9,266,222	46%		2,500,000	11,766,222
Dickinson Financial Corporation II	1/29/2013	146,053,000	79,903,245	66,149,755	45%		27,859,720	94,009,475
Midtown Bank & Trust Company	11/19/2013	5,222,000	3,133,200	2,088,800	40%	100%	1,067,213	3,156,013
Delmar Bancorp	1/29/2013	9,000,000	5,453,900	3,546,100	39%		613,125	4,159,225
Virginia Company Bank	8/12/2013	4,700,000	2,843,974	1,856,026	39%		185,903	2,041,929
Pacific Commerce Bank	2/10/2014	4,060,000	2,494,961	1,565,039	39%		695,771	2,260,810
Franklin Bancorp, Inc.	11/9/2012	5,097,000	3,191,614	1,905,386	37%			1,905,386

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2014** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Hyperion Bank	12/20/2012	\$1,552,000	\$983,800	\$568,200	37%			\$568,200
First Community Financial Partners, Inc. <sup>b</sup>	9/12/2012	22,000,000	14,211,450	7,788,550	35%			7,788,550
The Baraboo Bancorporation, Inc.	12/11/2012	20,749,000	13,399,227	7,349,773	35%		\$565,390	7,915,163
Marine Bank & Trust Company	7/2/2014	3,000,000	1,985,000	1,015,000	34%		613,125	1,628,125
First Reliance Bancshares, Inc.	3/1/2013	15,349,000	10,327,021	5,021,979	33%		1,254,720	6,276,699
Security Bancshares of Pulaski County, Inc.	12/11/2012	2,152,000	1,475,592	676,408	31%			676,408
First Alliance Bancshares, Inc.	12/20/2012	3,422,000	2,370,742	1,051,258	31%		93,245	1,144,503
Marquette National Corporation	7/27/2012	35,500,000	25,313,186	10,186,814	29%	31%		10,186,814
Parke Bancorp, Inc.	11/30/2012	16,288,000	11,595,735	4,692,265	29%			4,692,265
First Independence Corporation	12/20/2012	3,223,000	2,286,675	936,325	29%			936,325
HMN Financial, Inc.	1/29/2013	26,000,000	18,571,410	7,428,590	29%		2,600,000	10,028,590
Farmers Capital Bank Corporation	6/13/2012	30,000,000	21,594,229	8,405,771	28%			8,405,771
Diamond Bancorp, Inc.	7/27/2012	20,445,000	14,780,662	5,664,338	28%			5,664,338
Park Bancorporation, Inc.	7/27/2012	23,200,000	16,772,382	6,427,618	28%	30%		6,427,618
Community West Bancshares	12/11/2012	15,600,000	11,181,456	4,418,544	28%		585,000	5,003,544
Commonwealth Bancshares, Inc.	7/27/2012	20,400,000	15,147,000	5,253,000	26%	26%		5,253,000
Trinity Capital Corporation	7/27/2012	35,539,000	26,396,503	9,142,497	26%			9,142,497
TriSummit Bank	11/30/2012	7,002,000	5,198,984	1,803,016	26%			1,803,016
Alliance Financial Services, Inc.	1/29/2013	12,000,000	8,912,495	3,087,505	26%		3,020,400	6,107,905
National Bancshares, Inc.	2/7/2013	24,664,000	18,318,148	6,345,852	26%		3,024,383	9,370,235
Blue Ridge Bancshares, Inc.	10/31/2012	12,000,000	8,969,400	3,030,600	25%			3,030,600
Peoples Bancshares of TN, Inc.	10/31/2012	3,900,000	2,919,500	980,500	25%			980,500
First Trust Corporation	2/7/2013	17,969,000	13,612,558	4,356,442	24%			4,356,442
Colony Bankcorp, Inc.	1/29/2013	28,000,000	21,680,089	6,319,911	23%		1,400,000	7,719,911

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2014** (CONTINUED)

<b>Institution</b>	<b>Auction Date</b>	<b>Investment</b>	<b>Net Proceeds</b>	<b>Auction Loss</b>	<b>Discount Percentage</b>	<b>Percentage of Shares Repurchased by Institution</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
F&M Financial Corporation (TN)	9/12/2012	\$17,243,000	\$13,443,074	\$3,799,926	22%			\$3,799,926
Layton Park Financial Group, Inc.	11/30/2012	3,000,000	2,345,930	654,070	22%			654,070
CoastalSouth Bancshares, Inc.	3/1/2013	16,015,000	12,606,191	3,408,809	21%		\$1,687,900	5,096,709
Seacoast Banking Corporation of Florida	3/28/2012	50,000,000	40,404,700	9,595,300	19%			9,595,300
United Bancorp, Inc.	6/13/2012	20,600,000	16,750,221	3,849,779	19%			3,849,779
Alpine Banks of Colorado	9/12/2012	70,000,000	56,430,297	13,569,703	19%			13,569,703
CenterBank	10/31/2012	2,250,000	1,831,250	418,750	19%			418,750
Ridgestone Financial Services, Inc.	2/7/2013	10,900,000	8,876,677	2,023,323	19%		2,079,175	4,102,498
Congaree Bancshares Inc.	10/31/2012	3,285,000	2,685,979	599,021	18%	35%		599,021
Corning Savings and Loan Association	11/30/2012	638,000	523,680	114,320	18%			114,320
KS Bancorp, Inc.	11/30/2012	4,000,000	3,283,000	717,000	18%			717,000
DeSoto County Bank	9/25/2013	2,681,000	2,196,896	484,104	18%	79%		484,104
Meridian Bank	3/17/2014	12,535,000	10,328,152	2,206,848	18%			2,206,848
First Western Financial, Inc. <sup>c</sup>	7/27/2012	20,440,000	17,022,298	3,417,702	17%			3,417,702
Bank of Commerce	11/30/2012	3,000,000	2,477,000	523,000	17%		122,625	645,625
Carolina Trust Bank	11/30/2012	4,000,000	3,362,000	638,000	16%		150,000	788,000
Presidio Bank	12/11/2012	10,800,000	9,058,369	1,741,631	16%			1,741,631
Santa Clara Valley Bank, N.A.	3/1/2013	2,900,000	2,440,379	459,621	16%		474,150	933,771
Timberland Bancorp, Inc.	11/9/2012	16,641,000	14,209,334	2,431,666	15%			2,431,666
Worthington Financial Holdings, Inc.	6/24/2013	2,720,000	2,318,851	401,149	15%		222,360	623,509
First Financial Holdings Inc.	3/28/2012	65,000,000	55,926,478	9,073,522	14%			9,073,522
Clover Community Bankshares, Inc.	11/30/2012	3,000,000	2,593,700	406,300	14%			406,300
Banner Corporation	3/28/2012	124,000,000	108,071,915	15,928,085	13%			15,928,085
LNB Bancorp Inc.	6/13/2012	25,223,000	21,863,750	3,359,250	13%			3,359,250
Pulaski Financial Corp	6/27/2012	32,538,000	28,460,338	4,077,662	13%			4,077,662
Exchange Bank	7/27/2012	43,000,000	37,259,393	5,740,607	13%	47%		5,740,607

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2014** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
First National Corporation	8/23/2012	\$13,900,000	\$12,082,749	\$1,817,251	13%			\$1,817,251
Taylor Capital Group	6/13/2012	104,823,000	92,254,460	12,568,540	12%			12,568,540
Fidelity Financial Corporation	7/27/2012	36,282,000	32,013,328	4,268,672	12%	58%		4,268,672
Yadkin Valley Financial Corporation <sup>d</sup>	9/12/2012	49,312,000	43,486,820	5,825,180	12%			5,825,180
Three Shores Bancorporation, Inc.	11/9/2012	5,677,000	4,992,788	684,212	12%			684,212
Alaska Pacific Bancshares, Inc.	11/30/2012	4,781,000	4,217,568	563,432	12%			563,432
Fidelity Southern Corporation	6/27/2012	48,200,000	42,757,786	5,442,214	11%			5,442,214
First Citizens Banc Corp	6/27/2012	23,184,000	20,689,633	2,494,367	11%			2,494,367
Southern First Bancshares, Inc.	6/27/2012	17,299,000	15,403,722	1,895,278	11%	6%		1,895,278
Market Street Bancshares, Inc.	7/27/2012	20,300,000	18,069,213	2,230,787	11%	89%		2,230,787
Premier Financial Bancorp, Inc.	7/27/2012	22,252,000	19,849,222	2,402,778	11%	46%		2,402,778
Metro City Bank	10/31/2012	7,700,000	6,861,462	838,538	11%	15%		838,538
BankGreenville Financial Corporation	11/9/2012	1,000,000	891,000	109,000	11%			109,000
FFW Corporation	11/30/2012	7,289,000	6,515,426	773,574	11%			773,574
First Advantage Bancshares, Inc.	12/11/2012	1,177,000	1,046,621	130,379	11%			130,379
FC Holdings, Inc.	2/7/2013	21,042,000	18,685,927	2,356,073	11%		\$4,013,730	6,369,803
First Southwest Bancorporation, Inc.	3/15/2013	5,500,000	4,900,609	599,391	11%		974,188	1,573,579
ColoEast Bankshares, Inc.	7/22/2013	10,000,000	8,947,125	1,052,875	11%		1,090,000	2,142,875
WSFS Financial Corporation	3/28/2012	52,625,000	47,435,299	5,189,701	10%			5,189,701
CBS Banc-Corp.	7/27/2012	24,300,000	21,776,396	2,523,604	10%	95%		2,523,604
Blackhawk Bancorp Inc.	10/31/2012	10,000,000	9,009,000	991,000	10%			991,000
First Gothenburg Bancshares, Inc.	10/31/2012	7,570,000	6,822,136	747,864	10%			747,864
Bank Financial Services, Inc.	12/20/2012	1,004,000	907,937	96,063	10%			96,063
SouthCrest Financial Group, Inc.	3/1/2013	12,900,000	11,587,256	1,312,744	10%		1,581,863	2,894,607

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2014** (CONTINUED)

<b>Institution</b>	<b>Auction Date</b>	<b>Investment</b>	<b>Net Proceeds</b>	<b>Auction Loss</b>	<b>Discount Percentage</b>	<b>Percentage of Shares Repurchased by Institution</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
Flagstar Bancorp, Inc.	3/15/2013	\$266,657,000	\$240,627,277	\$26,029,723	10%		\$16,666,063	\$42,695,786
First Capital Bancorp, Inc.	6/13/2012	10,958,000	9,931,327	1,026,673	9%	50%		1,026,673
BNC Bancorp	8/23/2012	31,260,000	28,365,685	2,894,315	9%			2,894,315
Germantown Capital Corporation, Inc.	10/31/2012	4,967,000	4,495,616	471,384	9%	25%		471,384
HomeTown Bankshares Corporation	10/31/2012	10,000,000	9,093,150	906,850	9%			906,850
Oak Ridge Financial Services, Inc.	10/31/2012	7,700,000	7,024,595	675,405	9%			675,405
First Freedom Bancshares, Inc.	11/9/2012	8,700,000	7,945,492	754,508	9%	69%		754,508
Sound Banking Company	11/9/2012	3,070,000	2,804,089	265,911	9%			265,911
Country Bank Shares, Inc.	11/30/2012	7,525,000	6,838,126	686,874	9%			686,874
Bank of Southern California, N.A.	12/20/2012	4,243,000	3,850,150	392,850	9%	30%		392,850
Farmers & Merchants Financial Corporation	6/24/2013	442,000	400,425	41,575	9%			41,575
RCB Financial Corporation	9/25/2013	8,900,000	8,073,279	826,721	9%		1,055,520	1,882,241
MainSource Financial Group, Inc.	3/28/2012	57,000,000	52,277,171	4,722,829	8%	37%		4,722,829
Ameris Bancorp	6/13/2012	52,000,000	47,665,332	4,334,668	8%			4,334,668
Peoples Bancorp of North Carolina, Inc.	6/27/2012	25,054,000	23,033,635	2,020,365	8%	50%		2,020,365
Regional Bankshares, Inc.	11/9/2012	1,500,000	1,373,625	126,375	8%	47%		126,375
CBB Bancorp	11/30/2012	4,397,000	4,066,752	330,248	8%	35%		330,248
Central Community Corporation	12/11/2012	22,000,000	20,172,636	1,827,364	8%			1,827,364
Waukesha Bankshares, Inc.	1/29/2013	5,625,000	5,161,674	463,326	8%			463,326
Wilshire Bancorp, Inc.	3/28/2012	62,158,000	57,766,994	4,391,006	7%	97%		4,391,006
Firstbank Corporation	6/27/2012	33,000,000	30,587,530	2,412,470	7%	48%		2,412,470
Capital Pacific Bancorp	11/9/2012	4,000,000	3,715,906	284,094	7%			284,094
Western Illinois Bancshares, Inc.	11/9/2012	11,422,000	10,616,305	805,695	7%	89%		805,695

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2014** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Community Bancshares of Mississippi, Inc.	11/30/2012	\$1,050,000	\$977,750	\$72,250	7%	52%		\$72,250
Community Business Bank	11/30/2012	3,976,000	3,692,560	283,440	7%			283,440
Hometown Bancshares, Inc.	11/30/2012	1,900,000	1,766,510	133,490	7%	39%		133,490
F & M Bancshares, Inc.	1/29/2013	8,144,000	7,598,963	545,037	7%			545,037
Carolina Bank Holdings, Inc.	2/7/2013	16,000,000	14,811,984	1,188,016	7%			1,188,016
Mackinac Financial Corporation	8/23/2012	11,000,000	10,380,905	619,095	6%			619,095
F & M Financial Corporation (NC)	9/12/2012	17,000,000	15,988,500	1,011,500	6%	84%		1,011,500
Community Investors Bancorp, Inc.	12/20/2012	2,600,000	2,445,000	155,000	6%	54%		155,000
Commonwealth Business Bank	7/22/2013	7,701,000	7,250,414	450,586	6%	100%	\$1,049,250	1,499,836
Universal Bancorp	8/12/2013	9,900,000	9,312,028	587,972	6%			587,972
First Defiance Financial Corp.	6/13/2012	37,000,000	35,084,144	1,915,856	5%	45%		1,915,856
F&C Bancorp, Inc.	11/9/2012	2,993,000	2,840,903	152,097	5%			152,097
Farmers Enterprises, Inc.	11/9/2012	12,000,000	11,439,252	560,748	5%	99%		560,748
Coastal Banking Company, Inc.	3/1/2013	9,950,000	9,408,213	541,787	5%		746,250	1,288,037
Alliance Bancshares, Inc.	3/15/2013	2,986,000	2,831,437	154,563	5%			154,563
AmFirst Financial Services, Inc.	3/15/2013	5,000,000	4,752,000	248,000	5%			248,000
United Community Banks, Inc.	3/15/2013	180,000,000	171,517,500	8,482,500	5%			8,482,500
Biscayne Bancshares, Inc.	1/29/2013	6,400,000	6,170,630	229,370	4%	53%		229,370
Guaranty Federal Bancshares, Inc. <sup>e</sup>	4/29/2013	12,000,000	11,493,900	506,100	4%			506,100
Intervest Bancshares Corporation	6/24/2013	25,000,000	24,007,500	992,500	4%	25%		992,500
MetroCorp Bancshares, Inc.	6/27/2012	45,000,000	43,490,360	1,509,640	3%	97%		1,509,640
First Community Corporation	8/23/2012	11,350,000	10,987,794	362,206	3%	33%		362,206
The Little Bank, Incorporated	10/31/2012	7,500,000	7,285,410	214,590	3%	63%		214,590

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2014** (CONTINUED)

<b>Institution</b>	<b>Auction Date</b>	<b>Investment</b>	<b>Net Proceeds</b>	<b>Auction Loss</b>	<b>Discount Percentage</b>	<b>Percentage of Shares Repurchased by Institution</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
Manhattan Bancshares, Inc.	12/11/2012	\$2,639,000	\$2,560,541	\$78,459	3%	96%		\$78,459
The Queensborough Company	3/1/2013	12,000,000	11,605,572	394,428	3%		\$1,798,500	2,192,928
BancStar, Inc.	4/29/2013	8,600,000	8,366,452	233,548	3%	12%		233,548
NewBridge Bancorp	4/29/2013	52,372,000	50,837,239	1,534,761	3%			1,534,761
Alarion Financial Services, Inc.	7/22/2013	6,514,000	6,338,584	175,416	3%		532,560	707,976
Crosstown Holding Company	7/22/2013	10,650,000	10,356,564	293,436	3%			293,436
Century Financial Services Corporation	12/20/2012	10,000,000	9,751,500	248,500	2%			248,500
Mountain Valley Bancshares, Inc.	7/22/2013	3,300,000	3,242,000	58,000	2%	91%		58,000
Blue Valley Ban Corp	10/21/2013	21,750,000	21,263,017	486,983	2%		4,893,750	5,380,733
Community First Bancshares, Inc.	2/10/2014	12,725,000	12,446,703	278,297	2%			278,297
IA Bancorp, Inc.	3/17/2014	5,976,000	5,863,113	112,887	2%		472,365	585,252
Plato Holdings Inc.	4/29/2013	2,500,000	2,478,750	21,250	1%		207,266	228,516
Fidelity Federal Bancorp	7/22/2013	6,657,000	6,586,509	70,491	1%		1,229,924	1,300,415
Omega Capital Corp.	7/22/2013	2,816,000	2,791,000	25,000	1%		575,588	600,588
Premier Financial Corp.	7/22/2013	6,349,000	6,270,436	78,564	1%	60%	1,597,857	1,676,421
Community Pride Bank Corporation	8/12/2013	4,400,000	4,351,151	48,849	1%		803,286	852,135
Chicago Shore Corporation	3/17/2014	7,000,000	6,937,000	63,000	1%			63,000
Severn Bancorp, Inc.	9/25/2013	23,393,000	23,367,268	25,732	0%		1,754,475	1,780,207
Oregon Bancorp, Inc.	10/21/2013	3,216,000	3,216,000	0	0%	78%		0
Freeport Bancshares, Inc.	4/14/2014	301,000	301,000	0	0%	78%		0
Severn Bancorp, Inc.	9/25/2013	40,000,000	40,196,000	(196,000)	0%		5,995,000	5,799,000
BNCCORP, Inc.	3/17/2014	20,093,000	20,114,700	(21,700)	0%			(21,700)
Tennessee Valley Financial Holdings, Inc	4/29/2013	3,000,000	3,041,330	(41,330)	(1%)		531,375	490,045
Northwest Bancorporation, Inc.	3/1/2013	10,500,000	10,728,783	(228,783)	(2%)		1,716,750	1,487,967
Madison Financial Corporation	11/19/2013	3,370,000	3,446,196	(76,196)	(2%)		688,913	612,717

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2014** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Brogan Bankshares, Inc.	4/29/2013	\$2,400,000	\$2,495,024	(\$95,024)	(4%)		\$352,380	\$257,356
White River Bancshares Company	7/2/2014	16,800,000	17,683,309	(883,309)	(5%)		3,204,600	2,321,291
Plumas Bancorp	4/29/2013	11,949,000	12,907,297	(958,297)	(8%)	58%	1,792,350	834,053
Boscobel Bancorp, Inc.	3/1/2013	5,586,000	6,116,943	(530,943)	(10%)		1,288,716	757,773
Eastern Virginia Bankshares, Inc.	10/21/2013	24,000,000	26,498,640	(2,498,640)	(10%)		3,300,000	801,360
Atlantic Bancshares, Inc.	2/10/2014	2,000,000	2,275,000	(275,000)	(14%)		299,255	24,255
Patriot Bancshares, Inc.	4/14/2014	26,038,000	29,736,177	(3,698,177)	(14%)		4,612,010	913,833
Security State Bank Holding Company	6/24/2013	10,750,000	12,409,261	(1,659,261)	(15%)		2,254,985	595,724
Pathway Bancorp	6/24/2013	3,727,000	4,324,446	(597,446)	(16%)		761,588	164,142
Royal Bancshares of Pennsylvania, Inc.	7/2/2014	30,407,000	36,337,548	(5,930,548)	(20%)	38%	7,601,750	1,671,202
Market Bancorporation, Inc.	7/2/2014	2,060,000	2,467,662	(407,662)	(20%)		449,080	41,418
Pacific City Financial Corporation	11/19/2013	16,200,000	19,685,754	(3,485,754)	(22%)	53%	3,973,050	487,296
<b>Total Auction Losses</b>				<b>\$781,314,736</b>				
<b>Total Missed Dividends</b>							<b>\$241,304,263</b>	

Notes: Numbers may not total due to rounding.

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> 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.

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

<sup>e</sup> 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*, 9/30/2014; SNL Financial LLC data.

*For a discussion of SIGTARP's August 20, 2013, recommendation to Treasury regarding the inclusion of SBLF funds as TARP repayments, see SIGTARP's October 2013 Quarterly Report, pages 281-282.*

*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 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.

## 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.<sup>497</sup> Under CDCI, TARP made \$570.1 million in investments in 84 eligible banks and credit unions.<sup>498</sup> 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.<sup>499</sup> 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.<sup>500</sup> According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).<sup>501</sup> 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.<sup>502</sup> 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.<sup>503</sup> 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.<sup>504</sup>

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 specific **exercise price**.<sup>505</sup> Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.<sup>506</sup> As of September 30, 2014, Treasury had not exercised any of these warrants.<sup>507</sup> 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.<sup>508</sup> Unsold and unexercised warrants expire 10 years from the date of the CPP investment.<sup>509</sup> As of September 30, 2014, Treasury had received \$8 billion through the sale of CPP warrants obtained by TARP recipients.<sup>510</sup>

## Repurchase of Warrants by Financial Institutions

Upon repaying its CPP investment, a recipient may seek to negotiate with Treasury to buy back its warrants. As of September 30, 2014, 174 publicly traded institutions had bought back \$3.9 billion worth of warrants, of which \$5.9 million was purchased this quarter. As of that same date, 280 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting



additional preferred shares for a total of \$173.3 million, of which \$5.2 million was bought back this quarter.<sup>511</sup> Table 4.41 lists publicly traded institutions that repaid TARP and repurchased warrants in the quarter ended September 30, 2014. Table 4.42 lists privately held institutions that had done so in the same quarter.<sup>512</sup>

TABLE 4.41

<b>CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 9/30/2014</b>			
<b>Repurchase Date</b>	<b>Company</b>	<b>Number of Warrants Repurchased</b>	<b>Amount of Repurchase (\$ Thousands)</b>
7/23/2014	Popular, Inc.	2,093,284	\$3,000,000.0
9/3/2014	Intervest Bancshares Corporation	691,882	2,892,066.0
7/16/2014	Bank of the Carolinas Corporation	475,204	0.0
<b>Total</b>		<b>3,260,370</b>	<b>\$5,892,066.0</b>

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

Sources: Treasury, *Transactions Report*, 9/30/2014; 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, 7/11/2013, 10/10/2013, 1/8/2014, 4/11/2014, 7/15/2014, 10/10/2014.

TABLE 4.42

<b>CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 9/30/2014</b>			
<b>Repurchase Date</b>	<b>Company</b>	<b>Number of Warrants Repurchased</b>	<b>Amount of Repurchase (\$ Thousands)</b>
8/29/2014	Central Bancorp, Inc. / United Central Bank	1,125,000	\$1,125.0
7/2/2014	White River Bancshares Company / Signature Bank of Arkansas	840,000	840.0
7/16/2014	First Community Bancshares, Inc / First Community Bank	740,000	740.0
3/27/2013	Stonebridge Financial Corp.	549,000	549.0
7/23/2014	Greer Bancshares Incorporated	500,000	500.0
7/2/2014	United American Bank	435,000	435.0
3/28/2014	First Southwest Bancorporation, Inc.	275,000	275.0
3/28/2014	AmFirst Financial Services, Inc <sup>a</sup>	250,000	250.0
7/3/2014	Marine Bank & Trust Company	150,000	150.0
3/28/2014	Alliance Bancshares, Inc.	149,000	149.0
7/2/2014	Market Bancorporation, Inc. / New Market Bank	105,000	105.0
7/2/2014	Maryland Financial Bank	85,000	85.0
<b>Total</b>		<b>5,203,000</b>	<b>\$5,203.0</b>

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.

<sup>a</sup>S-Corporation Institution: issued subordinated debt instead of preferred stock.

Sources: Treasury, *Transactions Report*, 9/30/2014; Treasury response to SIGTARP data call, 10/10/2014.

**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.<sup>513</sup> As of September 30, 2014, the combined proceeds from Treasury's public and private warrant auctions totaled \$5.5 billion.<sup>514</sup>

**Public Warrant Auctions**

In November 2009, Treasury began selling warrants via public auctions.<sup>515</sup> Through September 30, 2014, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.<sup>516</sup> Treasury did not conduct any public warrant auctions this quarter.<sup>517</sup> Final closing information for all public warrant auctions is shown in Table 4.43.

TABLE 4.43

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 9/30/2014					
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) <sup>a</sup>	150,375,940	\$7.00	\$8.35	\$1,255.6
	Bank of America B Auction (CPP) <sup>a</sup>	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) <sup>a</sup>	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP) <sup>a</sup>	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 <sup>b</sup>	6,008,902	2.00	2.70	16.2
	SunTrust B Auction <sup>b</sup>	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 <sup>c</sup>	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
<b>Total</b>		<b>1,090,695,026</b>			<b>\$5,446.4</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.

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

<sup>c</sup> 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](http://www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm), accessed 10/1/2014; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, [www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm](http://www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm), accessed 10/1/2014; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, [www.sec.gov/Archives/edgar/data/28412/00011931251012107/d424b5.htm](http://www.sec.gov/Archives/edgar/data/28412/00011931251012107/d424b5.htm), accessed 10/1/2014; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, [www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm](http://www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm), accessed 10/1/2014; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, [www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278\\_424b5.htm](http://www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm), accessed 10/1/2014; 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**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.

**Private Warrant Auctions**

On November 17, 2011, Treasury conducted a private auction to sell the warrants of 17 CPP institutions for \$12.7 million.<sup>518</sup> On June 6, 2013, it conducted a second private auction to sell the warrants of 16 banks for \$13.9 million.<sup>519</sup> Details from both auctions are listed in Table 4.44. 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.<sup>520</sup> 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.”<sup>521</sup>

TABLE 4.44

<b>PRIVATE TREASURY WARRANT AUCTIONS AS OF 9/30/2014</b>			
<b>Date</b>	<b>Company</b>	<b>Number of Warrants Offered</b>	<b>Proceeds to Treasury</b>
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
<b>Total</b>		<b>14,613,817</b>	<b>\$26,566,831</b>

Sources: "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx), accessed 7/1/2014; "Treasury Completes Auction to Sell Warrants Positions," 6/6/2013, [www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx), accessed 10/1/2014.

*For more information on CDCI institutions that remain in TARP and their use of TARP funds, see the report in SIGTARP's April 2014 Quarterly Report: "Banks and Credit Unions in TARP's CDCI Program Face Challenges."*

**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.

## Community Development Capital Initiative

The Administration announced the Community Development Capital Initiative ("CDCI") on October 21, 2009. According to Treasury, the program was intended to help small businesses obtain credit.<sup>522</sup> 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.<sup>523</sup> CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.<sup>524</sup>

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.<sup>525</sup> CDCI closed to new investments on September 30, 2010.<sup>526</sup>

Treasury invested \$570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.<sup>527</sup> 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.

### Status of Funds

As of September 30, 2014, 68 institutions remained in CDCI. Fifteen institutions have fully repaid Treasury and have exited CDCI. Three institutions have partially repaid and remain in the program. Premier Bancorp, Inc., Wilmette, Illinois, previously had its subsidiary bank fail and thus almost all of Treasury's \$6.8 million investment was lost.<sup>528</sup>

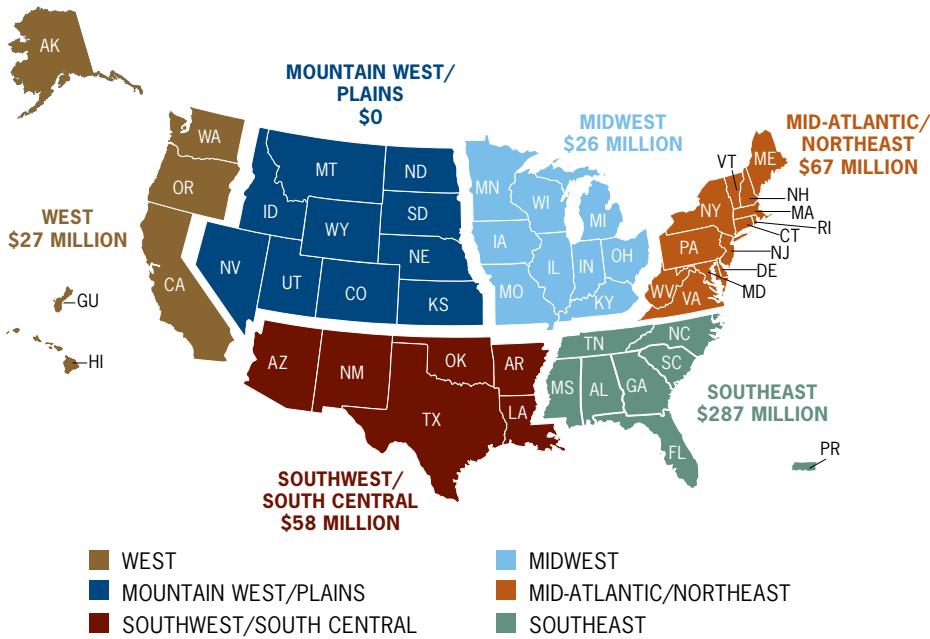
As of September 30, 2014, taxpayers were still owed \$471.7 million related to CDCI.<sup>529</sup> According to Treasury, it had realized losses of \$6.7 million in the program that will never be recovered, leaving \$465 million outstanding.<sup>530</sup> According to Treasury, \$98.4 million of the CDCI principal (or 17%) had been repaid as of September 30, 2014.<sup>531</sup> As of September 30, 2014, Treasury had received approximately \$43.2 million in dividends and interest from CDCI recipients.<sup>532</sup> Tables 4.45 through 4.50 show banks and credit unions remaining in CDCI by region and state as of September 30, 2014. Table 4.51 lists the current status of all CDCI investments as of September 30, 2014.

TABLE 4.45

<b>BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY REGION, AS OF 9/30/2014</b>					
	<b>Original Number of Participants</b>	<b>Remaining Number of Participants</b>	<b>Remaining Investment</b>	<b>Remaining Number of Banks</b>	<b>Remaining Number of Credit Unions</b>
Mid-Atlantic/Northeast	24	21	\$67,151,000	5	16
Southeast	22	18	286,513,000	16	2
West	14	13	26,799,000	2	11
Southwest/South Central	11	8	58,112,000	2	6
Midwest	11	8	26,432,000	4	4
Mountain West/Plains	2	0	0	0	0
<b>Total</b>	<b>84</b>	<b>68</b>	<b>\$465,007,000</b>	<b>29</b>	<b>39</b>

Source: Treasury, Transactions Report, 9/30/2014.

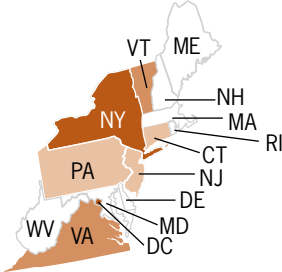
FIGURE 4.42  
AMOUNT OF CDCI PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 9/30/2014



## Mid-Atlantic/Northeast

TABLE 4.46

### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014



	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
CT	1	1	\$7,000	0	1
DC	3	3	13,303,000	2	1
NJ	2	1	31,000	0	1
NY	13	12	42,660,000	2	10
PA	1	1	100,000	0	1
VA	3	2	9,959,000	1	1
VT	1	1	1,091,000	0	1
<b>Total</b>	<b>24</b>	<b>21</b>	<b>\$67,151,000</b>	<b>5</b>	<b>16</b>

**MID-ATLANTIC/NORTHEAST**  
 Principal investment remaining in CDCI banks

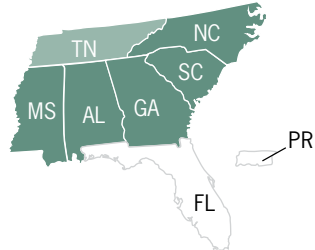
- >\$10 million
- \$1 million-\$10 million
- \$1-\$1 million
- \$0

Source: Treasury, Transactions Report, 9/30/2014.

## Southeast

TABLE 4.47

### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014



	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
AL	3	3	\$16,698,000	2	1
GA	2	2	12,841,000	2	0
MS	12	10	220,444,000	9	1
NC	3	1	11,735,000	1	0
SC	1	1	22,000,000	1	0
TN	1	1	2,795,000	1	0
<b>Total</b>	<b>22</b>	<b>18</b>	<b>\$286,513,000</b>	<b>16</b>	<b>2</b>

**SOUTHEAST**  
 Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million-\$10 million
- \$1-\$1 million
- \$0

Source: Treasury, Transactions Report, 9/30/2014.



**West**

TABLE 4.48

**BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014**



	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
AK	1	1	\$1,600,000	0	1
CA	9	8	21,503,000	2	6
GU	1	1	2,650,000	0	1
HI	2	2	971,000	0	2
WA	1	1	75,000	0	1
<b>Total</b>	<b>14</b>	<b>13</b>	<b>\$26,799,000</b>	<b>2</b>	<b>11</b>

Source: Treasury, Transactions Report, 9/30/2014.

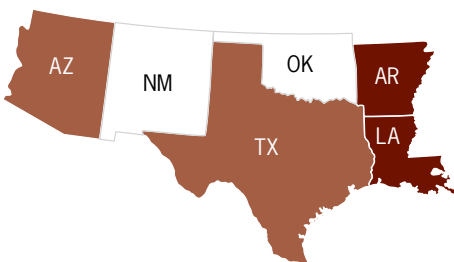
**WEST**  
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million-\$10 million
- \$1-\$1 million
- \$0

**Southwest/South Central**

TABLE 4.49

**BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014**



	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
AR	1	1	\$33,800,000	1	0
AZ	1	1	2,500,000	0	1
LA	6	4	18,204,000	1	3
TX	3	2	3,608,000	0	2
<b>Total</b>	<b>11</b>	<b>8</b>	<b>\$58,112,000</b>	<b>2</b>	<b>6</b>

Source: Treasury, Transactions Report, 9/30/2014.

**SOUTHWEST/SOUTH CENTRAL**  
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million-\$10 million
- \$0

### Midwest

TABLE 4.49

**BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014**



**MIDWEST**  
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million - \$10 million
- \$1-\$1 million
- \$0

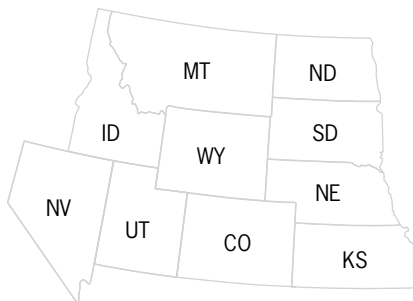
	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
<b>IL</b>	7	6	\$25,193,000	4	2
<b>IN</b>	2	2	1,239,000	0	2
<b>MN</b>	1	0	0	0	0
<b>WI</b>	1	0	0	0	0
<b>Total</b>	<b>11</b>	<b>8</b>	<b>\$26,432,000</b>	<b>4</b>	<b>4</b>

Source: Treasury, *Transactions Report*, 9/30/2014.

### Mountain West/Plains

TABLE 4.50

**BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2014**



**MOUNTAIN WEST/  
PLAINS**  
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million - \$10 million
- \$1-\$1 million
- \$0

	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
<b>MT</b>	1	0	\$0	0	0
<b>WY</b>	1	0	0	0	0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>0</b>

Source: Treasury, *Transactions Report*, 9/30/2014.

TABLE 4.51

<b>CDCI INVESTMENT SUMMARY, AS OF 9/30/2014</b>			
<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
BancPlus Corporation	\$50,400,000	\$30,514,000	\$80,914,000
Community Bancshares of Mississippi, Inc.	54,600,000		54,600,000
Southern Bancorp, Inc.	11,000,000	22,800,000	33,800,000
Security Federal Corporation	18,000,000	4,000,000	22,000,000
Carver Bancorp, Inc	18,980,000		18,980,000
Security Capital Corporation	17,910,000		17,910,000
The First Bancshares, Inc.	5,000,000	12,123,000	17,123,000
First American International Corp.	17,000,000		17,000,000
State Capital Corporation	15,750,000		15,750,000
Guaranty Capital Corporation	14,000,000		14,000,000
Citizens Bancshares Corporation	7,462,000	4,379,000	11,841,000
M&F Bancorp, Inc.	11,735,000		11,735,000
Liberty Financial Services, Inc.	5,645,000	5,689,000	11,334,000
Mission Valley Bancorp	5,500,000	4,836,000	10,336,000
United Bancorporation of Alabama, Inc.	10,300,000		10,300,000
IBC Bancorp, Inc.	4,205,000	3,881,000	8,086,000
Fairfax County Federal Credit Union			8,044,000
The Magnolia State Corporation			7,922,000
First Eagle Bancshares, Inc.	7,875,000		7,875,000
Carter Federal Credit Union*			6,300,000
First Vernon Bancshares, Inc.	6,245,000		6,245,000
IBW Financial Corporation	6,000,000		6,000,000
CFBanc Corporation			5,781,000
American Bancorp of Illinois, Inc.			5,457,000
Lafayette Bancorp, Inc.	4,551,000		4,551,000
Hope Federal Credit Union			4,520,000
Community Bank of the Bay	1,747,000	2,313,000	4,060,000
Bainbridge Bancshares, Inc.			3,372,000
Border Federal Credit Union			3,260,000
Kilmichael Bancorp, Inc.			3,154,000
PGB Holdings, Inc.	3,000,000		3,000,000
Santa Cruz Community Credit Union			2,828,000
Cooperative Center Federal Credit Union			2,799,000
Tri-State Bank of Memphis	2,795,000		2,795,000

Continued on next page

**CDCI INVESTMENT SUMMARY, AS OF 9/30/2014** (CONTINUED)

<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCl Investment</b>
<b>Institutions Remaining in CDCl</b>			
Community First Guam Federal Credit Union			2,650,000
Shreveport Federal Credit Union			2,646,000
Pyramid Federal Credit Union			2,500,000
Alternatives Federal Credit Union			2,234,000
Virginia Community Capital, Inc.			1,915,000
Southern Chautauqua Federal Credit Union			1,709,000
Tongass Federal Credit Union			1,600,000
D.C. Federal Credit Union			1,522,000
Vigo County Federal Credit Union			1,229,000
Opportunities Credit Union			1,091,000
Butte Federal Credit Union			1,000,000
Lower East Side People's Federal Credit Union			898,000
Independent Employers Group Federal Credit Union			698,000
Bethex Federal Credit Union			502,000
Community Plus Federal Credit Union			450,000
Liberty County Teachers Federal Credit Union*			435,000
Tulane-Loyola Federal Credit Union			424,000
Northeast Community Federal Credit Union			350,000
North Side Community Federal Credit Union			325,000
Genesee Co-op Federal Credit Union			300,000
Brooklyn Cooperative Federal Credit Union			300,000
Union Settlement Federal Credit Union			295,000
Neighborhood Trust Federal Credit Union			283,000
Prince Kuhio Federal Credit Union			273,000
Phenix Pride Federal Credit Union			153,000
Buffalo Cooperative Federal Credit Union			145,000
Hill District Federal Credit Union			100,000
Episcopal Community Federal Credit Union			100,000
Thurston Union of Low-Income People (TULIP) Cooperative Credit Union			75,000

*Continued on next page*

<b>CDCI INVESTMENT SUMMARY, AS OF 9/30/2014 (CONTINUED)</b>			
<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
Renaissance Community Development Credit Union			31,000
Faith Based Federal Credit Union			30,000
Fidelis Federal Credit Union			14,000
Union Baptist Church Federal Credit Union			10,000
East End Baptist Tabernacle Federal Credit Union			7,000
<b>Total</b>	<b>\$299,700,000</b>	<b>\$90,535,000</b>	<b>\$469,966,000</b>
<b>Institutions Fully Repaid</b>			
First M&F Corporation	\$30,000,000		\$30,000,000
University Financial Corp, Inc.	11,926,000	\$10,189,000	22,115,000
PSB Financial Corporation	9,734,000		9,734,000
Freedom First Federal Credit Union			9,278,000
BankAsiana			5,250,000
First Choice Bank	5,146,000		5,146,000
Bancorp of Okolona, Inc.			3,297,000
Atlantic City Federal Credit Union			2,500,000
Gateway Community Federal Credit Union			1,657,000
Southside Credit Union			1,100,000
Brewery Credit Union			1,096,000
First Legacy Community Credit Union			1,000,000
UNO Federal Credit Union			743,000
Greater Kinston Credit Union			350,000
UNITEHERE Federal Credit Union (Workers United Federal Credit Union)			57,000
<b>Total</b>	<b>\$56,806,000</b>	<b>\$10,189,000</b>	<b>\$93,323,000</b>
<b>Bankrupt or with Failed Subsidiary Banks</b>			
Premier Bancorp, Inc.	\$6,784,000		\$6,784,000
<b>Total</b>	<b>\$6,784,000</b>		<b>\$6,784,000</b>
<b>Overall Total</b>	<b>\$363,290,000</b>	<b>\$100,724,000</b>	<b>\$570,073,000</b>

Notes: Numbers may not total due to rounding.

\* Institution has made a partial payment on Treasury's investment.

Source: Treasury, *Transactions Report*, 9/30/2014.

### Missed Dividends

As of September 30, 2014, two institutions still in CDCI had unpaid dividend or interest payments to Treasury totaling \$34,275.<sup>533</sup> As a result of a bankrupt institution that exited CDCI without remitting its interest payments, the total value of all missed payments equals \$350,899. Treasury has the right to appoint two directors to the board of directors of institutions that have missed eight dividends and interest payments, whether consecutive or nonconsecutive.<sup>534</sup> As of September 30, 2014, Treasury had not appointed directors to the board of any CDCI institution.<sup>535</sup> Treasury has sent an observer to the board meetings of one institution, First Vernon Bancshares, Inc., Vernon, Alabama, however no observer is currently attending board meetings of this institution.<sup>536</sup> Treasury made a request to send an observer to the board meetings of First American International Corp., Brooklyn, New York, in February 2013, but the institution, which remains in TARP as of September 30, 2014, rejected Treasury's request.<sup>537</sup> Table 4.52 lists CDCI institutions that are not current on dividend or interest payments.

TABLE 4.52

<b>CDCI-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2014</b>			
<b>Institution</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Value of Missed Payments</b>
Premier Bancorp, Inc.*	Interest	6	\$316,624
Tri-State Bank of Memphis	Non-Cumulative	1	13,975
Community Bank of the Bay	Non-Cumulative	1	20,300
<b>Total</b>			<b>\$350,899</b>

Notes: Numbers may not total due to rounding.

\* On 3/23/2012, the subsidiary bank of Premier Bancorp, Inc. failed.

Source: Treasury, *Dividends and Interest Report*, 10/10/2014.

### Terms for Senior Securities and Dividends

An eligible bank, bank holding company, or thrift could apply to receive capital in an amount up to 5% of its **risk-weighted assets**. A credit union (which is a member-owned, nonprofit financial institution with a capital and governance structure different from that of for-profit banks) could apply for Government funding of up to 3.5% of its total assets — roughly equivalent to the 5% of risk-weighted assets for banks.<sup>538</sup> Participating credit unions and S corporations issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.<sup>539</sup> 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.<sup>540</sup> 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%.<sup>541</sup> 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.<sup>542</sup>

**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.

*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 SIGTARP's July 2013 Quarterly Report, pages 201-203.*

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

#### **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 a more detailed description of the AIG Recapitalization Plan, see SIGTARP's January 2014 Quarterly Report, pages 219-220.*

*For more information on Treasury's sales of AIG common shares and AIG's buybacks of shares, see SIGTARP's July 2013 Quarterly Report, page 131.*

*For more information on Treasury's Equity Ownership Interest in AIG, see SIGTARP's January 2014 Quarterly Report, page 220.*

## **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."<sup>543</sup> 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.<sup>544</sup> AIG also received bailout funding from the Federal Reserve Bank of New York ("FRBNY"). 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 to Treasury.<sup>545</sup>

AIG has repaid the amounts owed to both Treasury and FRBNY. Treasury's investment in AIG ended on March 1, 2013.<sup>546</sup>

According to Treasury, taxpayers have received full payment on FRBNY's loans, plus interest and fees of \$6.8 billion; full repayment of the loans to two **special purpose vehicles ("SPVs")**, called 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 insurance-business SPVs, plus interest and fees of \$1.4 billion.<sup>547</sup> 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.<sup>548</sup> However, because TARP funds paid off amounts owed to FRBNY in return for stock, Treasury's position is that the Government has made \$4.1 billion selling AIG common shares and \$959 million in dividends, interest, and other income.<sup>549</sup>



## 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.<sup>550</sup> 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.”<sup>551</sup> Both banks repaid TIP in December 2009.<sup>552</sup> On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.24 billion.<sup>553</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.<sup>554</sup>

## 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”)**.<sup>555</sup>

Treasury received \$4 billion of the TRUPS and FDIC received \$3 billion.<sup>556</sup> 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.<sup>557</sup>

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.<sup>558</sup> 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.<sup>559</sup> 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.<sup>560</sup>

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

**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.*

proceeds from the \$2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.<sup>561</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.<sup>562</sup> 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.<sup>563</sup>

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.<sup>564</sup> 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.<sup>565</sup>

## 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.”<sup>566</sup>

On December 9, 2013, Treasury sold its remaining shares of General Motors Company (“GM”) common stock.<sup>567</sup> Separately, on March 20, 2014, Treasury wrote off an \$826 million administrative claim in the company’s 2009 bankruptcy, ending all taxpayer involvement in GM.<sup>568</sup> As of September 30, 2014, Ally Financial Inc. (“Ally Financial”), formerly GMAC Inc., is the only remaining auto-related company in which Treasury owns a stake, with \$3.7 billion owed to taxpayers. On August 14, 2014, Treasury announced that “it would continue to wind down its investment in Ally Financial (Ally) by selling additional shares of common stock through its first pre-defined written trading plan.”<sup>569</sup> The first trading plan concluded on September 12, 2014 with the sale of 8,890,000 shares, recovering approximately \$218.7 million and reducing Treasury’s stake to 13.8%.<sup>570</sup> Following this transaction, Treasury held 66,175,340 shares of Ally Financial common stock. On October 17, 2014, Treasury announced the conclusion of its second trading plan with the sale of 11,249,044 shares, recovering approximately \$245.5 million. Treasury now holds approximately 54.9 million shares of common stock, or approximately 11.4% of Ally Financial.<sup>571</sup> For the Government to break even on its investment, Ally’s remaining shares would need to trade at approximately \$64 per share — triple the closing price per share of Ally Financial on October 17, 2014.<sup>572</sup> Earlier, on January 23, 2014, Treasury sold 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, reducing its stake to 37% of the company’s stock.<sup>573</sup> Following this, on April 15, 2014, Treasury sold 95 million shares of Ally common stock for approximately \$2.4 billion (\$25 per share) as part of an initial public offering (“IPO”). Following the Ally Financial IPO, Treasury reported that it would still hold 82,311,010 shares; reducing Treasury’s stake in Ally to about 17%.<sup>574</sup> Subsequently, on May 14, 2014 Treasury exercised its over-allotment option to sell an additional 7,245,670 shares of Ally common stock at the IPO price of \$25, recovering \$181 million and further reducing its stake to approximately 16%. Following this transaction, Treasury was still owed \$4 billion.<sup>575</sup>

As of September 30, 2014, taxpayers had lost \$11.2 billion on the TARP investment in GM from selling GM common stock at prices below the Government’s cost basis, as well as from the write-off of its remaining investment in Old GM in the amount of \$826 million, according to Treasury.<sup>576</sup> Additionally, taxpayers lost \$1.9 billion on the sale of Ally Financial’s common stock.<sup>577</sup> 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

*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.*

(“Chrysler Financial”), repaid all its TARP money in 2009. AWCP and ASSP were terminated in July 2009, and April 2010, respectively.

Treasury initially obligated approximately \$84.8 billion in TARP funds through the three auto assistance programs to GM, Ally Financial, Chrysler, and Chrysler Financial.<sup>578</sup> 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.<sup>579</sup> As of September 30, 2014, taxpayers were owed \$17.8 billion, of which \$16 billion in losses have been realized or written off and will never be repaid, leaving \$1.8 billion outstanding.<sup>580</sup>

Treasury’s investments in AIFP and the two related programs and the companies’ principal repayments are summarized in Table 4.53.

TABLE 4.53

<b>TARP AUTOMOTIVE PROGRAM INVESTMENTS AND PRINCIPAL REPAYMENTS AND RECOVERIES, AS OF 9/30/2014 (\$ BILLIONS)</b>					
	<b>General Motors<sup>a</sup></b>	<b>Ally Financial Inc.<sup>b</sup></b>	<b>Chrysler<sup>c</sup></b>	<b>Chrysler Financial</b>	<b>Total</b>
<b>Automotive Industry Financing Program</b>					
Treasury Investment	\$49.5	\$17.2	\$10.5	\$1.5	\$78.6
Principal Repaid/Recovered	38.3	13.4	7.6	1.5	60.8
<b>Auto Supplier Support Program</b>					
Treasury Investment	0.3		0.1		0.4
Principal Repaid/Recovered	0.3		0.1		0.4
<b>Auto Warranty Commitment Program</b>					
Treasury Investment	0.4		0.3		0.6
Principal Repaid	0.4		0.3		0.6
<b>Total Treasury Investment</b>	<b>\$50.2</b>	<b>\$17.2</b>	<b>\$10.9</b>	<b>\$1.5</b>	<b>\$79.7</b>
<b>Total Principal Repaid/Recovered</b>	<b>\$38.9</b>	<b>\$13.4</b>	<b>\$8.0</b>	<b>\$1.5</b>	<b>\$61.9</b>
<b>Still Owed to Taxpayers</b>	<b>\$11.2<sup>d</sup></b>	<b>\$3.7<sup>e</sup></b>	<b>\$2.9</b>	<b>\$0.0</b>	<b>\$17.8</b>
<b>Realized Loss on Investment</b>	<b>(\$11.2<sup>d</sup>)</b>	<b>(\$1.9)</b>	<b>(\$2.9)</b>		<b>(\$16.0)</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Principal repaid includes a series of debt payments totaling \$160 million recovered from GM bankruptcy.

<sup>b</sup> Investment includes an \$884 million Treasury loan to GM, which GM invested in GMAC in January 2009.

<sup>c</sup> 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.

<sup>d</sup> Realized loss on investment and amount still owed to taxpayers include the \$826 million claim in GM’s bankruptcy, which Treasury wrote off in the first quarter of 2014.

<sup>e</sup> Amount still owed to taxpayers does not include subsequent recoveries from the second trading plan, which Treasury announced concluded on October 17, 2014.

Sources: Treasury, *Transactions Report*, 9/30/2014; Treasury, response to SIGTARP data call, 10/6/2014; Treasury, *Daily TARP Update*, 10/1/2014.

## 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.<sup>581</sup> Of AIFP-related loan principal repayments and share sale proceeds, as of September 30, 2014, Treasury had received approximately \$38.3 billion related to its GM investment, \$13.4 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.<sup>582</sup> In addition to principal repayments, Treasury had received approximately \$5.6 billion in dividends and interest as of September 30, 2014.<sup>583</sup>

### GM

Between September 26, 2013 and December 9, 2013, Treasury sold its remaining 101.3 million shares of GM common stock. As of September 30, 2014, taxpayers had lost \$11.2 billion on the investment in GM.<sup>584</sup> Treasury provided approximately \$49.5 billion to GM through AIFP, the largest of the automotive rescue programs.<sup>585</sup> 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).

### Debt Repayments

As of September 30, 2014, GM had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.<sup>586</sup> 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.<sup>587</sup>

### Sales of GM Stock

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.<sup>588</sup> As part of the IPO priced at \$33 per share, Treasury sold 412.3 million common shares for \$13.5 billion in net proceeds, reducing its number of common shares to 500.1 million and its ownership in GM from 61% to 33%.<sup>589</sup> 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.<sup>590</sup> In early 2011, Treasury further diluted its ownership from 33% to 32% when GM contributed 61 million of its common shares to fund GM's pension plans.<sup>591</sup>

After that, Treasury continued to sell GM stock, both directly to GM and in the public markets. On December 21, 2012, Treasury sold 200 million common shares to GM at \$27.50 per share, for total proceeds of \$5.5 billion.<sup>592</sup> On January 18, 2013, Treasury announced the first of four pre-arranged written trading plans to divest its remaining shares.<sup>593</sup> Under the first trading plan, which ended April

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

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

17, 2013, Treasury sold 58.4 million shares at an average share price of \$28.05 for total proceeds of \$1.6 billion.<sup>594</sup> During Treasury's second trading plan that ended on September 13, 2013, it sold 110.3 million shares at an average share price of \$34.65, for total proceeds of \$3.8 billion.<sup>595</sup> In Treasury's third trading plan, ending on November 20, 2013, 70.2 million GM shares sold at an average share price of \$36.51, for proceeds of \$2.6 billion.<sup>596</sup> In the fourth and final trading plan, between November 21, 2013, and December 9, 2013, Treasury sold its remaining 31.1 million GM shares for an average price of \$38.82 per share, for proceeds of \$1.2 billion.<sup>597</sup> In addition to the trading plans, on June 12, 2013, Treasury sold 30 million shares of common stock at \$34.41 per share in a public equity offering that raised \$1 billion.<sup>598</sup>

As of September 30, 2014, taxpayers had realized losses from an accounting standpoint of \$10.3 billion on all GM common shares sold from November 2010 through December 9, 2013, according to Treasury.<sup>599</sup> The losses are due to Treasury's sales of GM common shares at prices below its cost basis of \$43.52 per share. In addition, Treasury's write-off of an \$826 million claim in GM's bankruptcy, brought the total loss to taxpayers to \$11.2 billion.<sup>600</sup>

### **Ally Financial, formerly known as GMAC**

Ally Financial is still in TARP and as of September 30, 2014, taxpayers were owed \$3.7 billion for the TARP investment in it. In return for its investment, as of September 30, 2014, Treasury held approximately 13.8% of Ally Financial's common stock.<sup>601</sup> On January 23, 2014, Treasury sold 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, after which its ownership stake was reduced from 63% to 37% of the company's stock. The stock sold at \$7,375 per share.<sup>602</sup> Following this, Treasury announced it would sell 95 million shares of common stock for \$2.4 billion in Ally's IPO on April 10, 2014, further reducing taxpayers' share to 82,311,010 shares, or 17%. Treasury's stake was further reduced to approximately 16% following the sale of 7,245,670 over-allotment shares of Ally common stock at the IPO price of \$25.<sup>603</sup> Treasury's share sales continued through its first trading plan, which concluded on September 12, 2014 with the sale of 8,890,000 shares, recovering approximately \$218.7 million. This reduced Treasury's stake to 13.8%.<sup>604</sup> On October 17, 2014, Treasury announced the conclusion of its second trading plan with the sale of 11,249,044 shares, recovering approximately \$245.5 million. Treasury now holds approximately 54.9 million shares of common stock, or approximately 11.4% of Ally Financial.<sup>605</sup> For the Government to break even on its investment, Ally's remaining shares would need to trade at approximately \$64 per share—triple the closing price per share of Ally Financial on October 17, 2014.<sup>606</sup>

On November 20, 2013, Ally paid Treasury \$5.2 billion to repurchase \$5.938 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right.<sup>607</sup> As of September 30, 2014, Treasury has recovered \$13.4 billion through stock sales and repayments of Ally Financial shares since providing bailout assistance to the company five and a half years ago.<sup>608</sup> The company also had paid a total of \$3.7 billion in quarterly dividends to Treasury through

September 30, 2014, as required by the terms of the preferred stock that Ally Financial issued to Treasury.<sup>609</sup>

Ally Financial received \$17.2 billion in three separate direct injections of TARP funds, plus a TARP-funded capital injection from GM. 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.<sup>610</sup> In January 2009, Treasury loaned GM \$884 million to invest in GMAC.<sup>611</sup> In May 2009, Treasury exchanged this \$884 million debt for a 35% common equity ownership in GMAC.<sup>612</sup> 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.<sup>613</sup> 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.<sup>614</sup> Additionally, Treasury converted \$3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35% to 56%.<sup>615</sup> On May 10, 2010, GMAC changed its name to Ally Financial Inc.<sup>616</sup>

On December 30, 2010, Treasury announced the conversion of \$5.5 billion of its MCP in Ally Financial to common equity, increasing Treasury's ownership stake in Ally Financial's common equity from 56% to 74%.<sup>617</sup> On March 7, 2011, Treasury sold its \$2.7 billion in TRUPS in Ally Financial in a public offering, resulting in \$2.5 billion in proceeds to Treasury.<sup>618</sup>

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.<sup>619</sup> Later, GM's interests were consolidated in the trust and on December 12, 2013, GM sold its stake for \$0.9 billion.<sup>620</sup> As of June 6, 2014, Treasury held a 15.6% stake in Ally's common stock, and Third Point Loan LLC and Cerberus held 9.5% and 8.7%, respectively.<sup>621</sup> As of September 30, 2014, Treasury held a 13.8% stake in Ally's common stock.<sup>622</sup>

### **Ally Financial Sells Some Stock in Private Placement; Repurchases Preferred Shares from Treasury**

On November 20, 2013, Ally Financial closed two transactions that reduced Treasury's stake in the company from 74% to 63%.<sup>623</sup> In one transaction, Ally Financial completed a private placement of 216,667 shares of its common stock for an aggregate purchase price of \$1.3 billion. In the other transaction, Ally Financial repurchased from Treasury all of its MCP and also terminated Treasury's existing share adjustment right associated with those shares.<sup>624</sup> Ally said it paid Treasury \$5.2 billion to repurchase \$5.938 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right.<sup>625</sup>

According to Treasury, under new agreements associated with these transactions, Treasury had the right to designate a majority of the Ally Financial Board of Directors as long as its ownership stake exceeded 50%, which it no longer does.<sup>626</sup> As of June 30, 2014, Treasury had designated six of the 11 directors, however, two Treasury-appointed directors, Brian MacDonald and Henry S. Miller retired from the Board at the time of its annual meeting on July 17, 2014.<sup>627</sup> Also at the Annual Meeting, Ally Financial's Board nominated three former Treasury designated board members to remain as directors: Robert T. Blakely, Gerald Greenwald, and Marjorie Magner. Treasury designated an additional nominee, former board member Mathew Pendo, for election at the 2014 annual meeting.<sup>628</sup>

On December 23, 2013, Ally Financial announced that the Federal Reserve had granted the company financial holding company status, permitting it to engage in a broader range of business activities, while continuing to operate its insurance and remarketing businesses.<sup>629</sup> In addition, on March 24, 2014 the Federal Reserve announced that Ally Financial had passed its CCAR "stress test."<sup>630</sup>

#### **Ally Financial IPO**

On April 9, 2014, Treasury announced an IPO of Ally Financial common stock, reporting that it would sell 95 million shares of Ally stock with an option for the purchase of an additional 14.3 million of Treasury's shares.<sup>631</sup> Treasury reported that the shares would be offered at \$25 per share for \$2.375 billion in proceeds. In addition, Treasury granted a 30-day option to purchase the additional shares, which traded on the New York stock exchange.<sup>632</sup>

Ally had announced its IPO plans as early as March 31, 2011, by filing a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").<sup>633</sup> The document includes a prospectus relating to the issuance of Ally Financial common stock.<sup>634</sup> The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.<sup>635</sup>

Ally Financial disclosed additional details about its IPO in several amended Form S-1 Registration statements filed over time with the SEC, the most recent on March 27, 2014.<sup>636</sup>

#### **Ally Financial Released from Mortgage Claims of Bankrupt Subsidiary**

On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC ("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.<sup>637</sup> 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.<sup>638</sup> 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.<sup>639</sup> 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.<sup>640</sup> Ally Financial recorded a charge of about \$1.6 billion in the second quarter of 2013 related to the settlement, and said it would make its settlement payment



to the ResCap estate when the reorganization plan became effective.<sup>641</sup> The U.S. Bankruptcy Court approved the ResCap reorganization plan on December 11, 2013, marking the court’s formal approval of broad releases for all mortgage-related claims against Ally Financial. The plan became effective December 17, 2013.<sup>642</sup>

**Ally Financial Agrees to Sell International, Other Assets**

On November 21, 2012, Ally Financial announced it had reached agreements to sell its remaining international assets over time for \$9.2 billion in proceeds. According to Ally Financial, that included the sale of most of its operations in Europe and Latin America to GM Financial Company, Inc. (“GM Financial”), and a 40% stake in a joint venture in China. From this, Ally Financial received \$2.6 billion in total proceeds.<sup>643</sup> In June, 2013, Ally Financial said it completed the sale of its business in France, and on October 1, 2013, it said it completed the sale of its Brazil operations to GM Financial for \$611 million.<sup>644</sup> Ally Financial also has said it expects the sale of a joint venture stake in China to close in 2014.<sup>645</sup> In addition, it sold 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, in sales completed on February 1, 2013, and May 2, 2013, respectively.<sup>646</sup> Additionally, Ally Financial’s subsidiary, Ally Bank, announced in March 2013 that it agreed to sell its entire agency mortgage servicing rights to Ocwen Financial and Quicken Loans.<sup>647</sup> 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.<sup>648</sup> Table 4.54 summarizes Ally Financial’s international and domestic asset sales.

TABLE 4.54

<b>ALLY FINANCIAL - 2013 ASSET SALES (\$ MILLIONS)</b>			
	<b>Sale Proceeds</b>	<b>Buyer</b>	<b>Sale Closed</b>
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 <sup>a</sup>
Ally Bank mortgage servicing	\$850	Ocwen Financial, Quicken Loans	4/17/13
ABA Seguros Insurance	\$865	ACE Group	5/2/13
Brazilian operations	\$611	GM Financial	10/1/13
<b>Total Proceeds:</b>	<b>\$9,026</b>		

Notes: Numbers may not total due to rounding.  
<sup>a</sup> The closing on 4/2/2013 did not include China assets, which are expected to close in 2014.

Sources: Ally Financial SEC filings, press releases.

## Chrysler

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: \$4 billion before bankruptcy to CGI Holding LLC, parent of Chrysler and Chrysler Financial; \$1.9 billion in financing to Chrysler during bankruptcy; and \$6.6 billion to Chrysler afterwards, in exchange for 10% of Chrysler common equity.<sup>649</sup>

In 2010, following the bankruptcy court's approval of Chrysler's liquidation plan, the \$1.9 billion loan was extinguished without repayment.<sup>650</sup> As of September 30, 2014, Treasury had recovered approximately \$57.4 million from asset sales during bankruptcy.<sup>651</sup> Of the \$4 billion lent to Chrysler's parent company, CGI Holding LLC, \$500 million of the debt was assumed by Chrysler while the remaining \$3.5 billion was held by CGI Holding LLC.<sup>652</sup> Treasury later accepted \$1.9 billion in full satisfaction of the \$3.5 billion loan.<sup>653</sup>

In spring 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.<sup>654</sup>

In mid-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 ("UAW") retiree trust pertaining to the trust's shares in Chrysler.<sup>655</sup>

As of July 21, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.<sup>656</sup>

## Chrysler Financial

Chrysler Financial fully repaid the TARP investment, which included a Treasury loan of \$1.5 billion to support Chrysler Financial's retail lending in January 2009. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately \$7.4 million in interest payments.<sup>657</sup> Additionally, on May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of a \$3.5 billion loan to CGI Holding LLC, relinquishing any claim on Chrysler Financial.<sup>658</sup> On December 21, 2010, TD Bank Group agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately \$6.3 billion completing its acquisition on April 1, 2011.<sup>659</sup>

## Auto Supplier Support Program ("ASSP") and Auto Warranty Commitment Program ("AWCP")

On March 19, 2009, Treasury committed \$5 billion to ASSP to "help stabilize the automotive supply base and restore credit flows," with loans to GM (\$290 million) and Chrysler (\$123.1 million) fully repaid in April 2010.<sup>660</sup>

AWCP guaranteed Chrysler and GM vehicle warranties during the companies' bankruptcy, with Treasury obligating \$640.8 million — \$360.6 million for GM and \$280.1 million for Chrysler, both fully repaid to Treasury.<sup>661</sup>

## 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”).<sup>662</sup> Treasury initially obligated \$4.3 billion in TARP funds to purchase and manage loan **collateral** from any TALF loans that defaulted.<sup>663</sup> As of February 6, 2013, all TARP funding for TALF was either deobligated or recovered.<sup>664</sup> Of the \$71.1 billion in TALF loans, none have defaulted and \$14.3 million remained outstanding as of September 30, 2014.<sup>665</sup>

PPIP used nine Public-Private Investment Fund (“PPIF”) managers and a combination of TARP and private equity funding to help financial institutions trade in their legacy mortgage-backed securities (“MBS”). 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.<sup>666</sup> As of September 30, 2014, the entire PPIP portfolio had been liquidated, and seven PPIP funds were legally dissolved while the last remaining fund was winding down operations.<sup>667</sup>

Through the UCSB loan support initiative, Treasury purchased \$368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.<sup>668</sup> 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.<sup>669</sup>

### TALF

TALF, which was announced in November 2008, issued \$71.1 billion in loans collateralized by eligible ABS.<sup>670</sup> According to FRBNY, TALF was “designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS.”<sup>671</sup> TALF is divided into two parts:<sup>672</sup>

- a lending program, TALF, in which FRBNY originated and managed 3-5 year non-recourse loans to eligible borrowers using eligible ABS and CMBS as collateral. TALF’s lending program closed in 2010.
- an asset disposition facility, TALF LLC, to which Treasury provided \$100 million in TARP funds (all of which was subsequently recovered) to purchase collateral from FRBNY if borrowers chose 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 October 29, 2014.<sup>673</sup> TALF loans are

**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 nationally recognized statistical rating organizations on TARP and the overall financial market, see SIGTARP's October 2009 Quarterly Report, pages 113–148.

**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.

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.<sup>674</sup>

As of September 30, 2014, \$14.3 million in TALF loans was outstanding.<sup>675</sup> 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.<sup>676</sup>

### Lending Program

TALF provided a total of \$71.1 billion in loans through FRBNY. FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.<sup>677</sup> 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.<sup>678</sup>

TALF provided \$59 billion of loans to purchase non-mortgage-backed ABS. As of September 30, 2014, there were no ABS outstanding.<sup>679</sup> Table 4.55 lists all TALF loans collateralized by non-mortgage-backed ABS loans, by ABS sector.

TABLE 4.55

<b>TALF LOANS BACKED BY ABS (NON-MORTGAGE-BACKED COLLATERAL)</b>	
<b>(\$ BILLIONS)</b>	
<b>ABS Sector</b>	
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
<b>Total ABS</b>	<b>\$59.0</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2014.

Sources: FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, [www.newyorkfed.org/markets/talf\\_operations.html](http://www.newyorkfed.org/markets/talf_operations.html), accessed 10/1/2014; FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, [www.newyorkfed.org/markets/TALF\\_recent\\_operations.html](http://www.newyorkfed.org/markets/TALF_recent_operations.html), accessed 10/1/2014.

TALF also provided \$12.1 billion of loans to purchase CMBS. Approximately 99% of which (\$12 billion) was used to purchase legacy CMBS, the remaining 1% (\$100 million) was used to purchase newly issued CMBS.<sup>680</sup> As of September 30, 2014, \$14.3 million was outstanding.<sup>681</sup>

As of September 30, 2014, \$71.1 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining \$14.3 million in TALF loans was performing as expected.<sup>682</sup>

**Asset Disposition Facility**

Through September 30, 2014, Treasury has received a total of \$13 million in interest from the Asset Disposition Facility.<sup>683</sup> 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%).<sup>684</sup> As of September 30, 2014, Treasury had received \$631.9 million in additional gains and FRBNY had received \$70.2 million.<sup>685</sup>

*For detailed descriptions of the TALF Lending Program and TALF Asset Disposition Facility, see SIGTARP's July 2014 Quarterly Report, pages 258–261.*

**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.

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

*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.*

**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.

## 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").<sup>686</sup> 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."<sup>687</sup>

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. As of September 30, 2014, the entire PPIP portfolio had been liquidated, and seven PPIP funds were legally dissolved while the other one was winding down operations. 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.<sup>688</sup> Each PPIF was approximately 75% TARP funded.

Under the program, Treasury, the PPIP managers, and the private investors shared PPIP 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.<sup>689</sup>

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 also met the following criteria: 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); and located primarily in the United States (the loans and other assets

**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.

that secure the non-agency RMBS and CMBS); and purchased from financial institutions eligible for TARP participation.<sup>690</sup>

### **PPIP Process**

Funds chosen to participate in PPIP raised private capital, which Treasury matched on a three to one basis (one part equity and two parts debt) up to a preset maximum set by Treasury. To obtain obligated funds, 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.<sup>691</sup> After obtaining the funds, PPIP managers were required to provide monthly portfolio reports to Treasury and other investors.<sup>692</sup>

### **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. PPIF fund-raising 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 4.56 shows equity and debt committed by Treasury for the eight PPIFs that actively participated in the program.

TABLE 4.56

<b>PUBLIC-PRIVATE INVESTMENT PROGRAM COMMITTED PURCHASING POWER (\$ BILLIONS)</b>					
<b>Manager</b>	<b>Private-Sector Equity</b>	<b>Treasury Equity</b>	<b>Treasury Debt</b>	<b>Total Purchasing Power<sup>a</sup></b>	<b>Purchasing Power Used</b>
AG GECC PPIF Master Fund, L.P.	\$1.2	\$1.2	\$2.5	\$5.0	90%
AllianceBernstein Legacy Securities Master Fund, L.P.	1.2	1.2	2.3	4.6	92%
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8	76%
Invesco Legacy Securities Master Fund, L.P.	0.9	0.9	1.7	3.4	68%
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9	100%
Oaktree PPIF Fund, L.P.	1.2	1.2	2.3	4.6	48%
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5	100%
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6	100%
<b>Totals for Funds<sup>b</sup></b>	<b>\$7.4</b>	<b>\$7.4</b>	<b>\$14.7</b>	<b>\$29.4</b>	<b>83%</b>

Notes: Numbers may not total due to rounding. All PPIF fund managers have liquidated their portfolios. One fund was winding down operations and had not been legally dissolved as of September 30, 2014: AG GECC.

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

<sup>b</sup> 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*, 9/30/2014; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/6/2014.



The program gave each PPIP manager up to three years (the “PIIF 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.<sup>693</sup> During that investment period, the program sought to maintain “predominantly a long-term buy and hold strategy.”<sup>694</sup> The investment periods for all PPIFs expired in 2012.<sup>695</sup>

Subsequently, 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.<sup>696</sup> However, by June 30, 2013, all PPIP managers had liquidated their portfolios.

### Amounts Drawn Down

The eight PPIP 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.<sup>697</sup> The last fund’s investment period ended in December 2012.<sup>698</sup> Treasury also disbursed \$356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.<sup>699</sup>

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.<sup>700</sup> All unused TARP debt financing has been deobligated by Treasury.<sup>701</sup> Unused TARP equity financing is deobligated when each fund is legally dissolved.

### PPIP Fund Repayments and Liquidations

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.<sup>702</sup> The nine PPIFs together had repaid \$12.4 billion in TARP debt and \$6.3 billion in TARP equity, including payments by TCW, as of September 30, 2014.

The PPIP managers wound down their portfolios as follows:

- In June 2013, Oaktree liquidated its remaining PPIP investments.<sup>703</sup> According to Treasury, Oaktree fully repaid Treasury’s equity investment of \$555.9 million and Treasury debt of \$1.1 billion, with interest. On December 31, 2013, Oaktree filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>704</sup>
- In June 2013, Marathon liquidated its remaining PPIP investments.<sup>705</sup> According to Treasury, Marathon fully repaid Treasury’s equity investment of \$474.6 million and Treasury debt of \$949 million, with interest. On June 10, 2014, Marathon filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>706</sup>
- In May 2013, AG GECC liquidated its remaining PPIP investments.<sup>707</sup> According to Treasury, AG GECC fully repaid Treasury’s equity investment of \$1.1 billion and Treasury debt of \$2.2 billion, with interest. As of September

30, 2014, AG GECC's PPIF had approximately \$0 in cash to pay for wind-down expenses.<sup>708</sup>

- In February 2013, Wellington liquidated its remaining PPIF investments.<sup>709</sup> According to Treasury, Wellington fully repaid Treasury's equity investment of \$1.1 billion and Treasury debt of \$2.3 billion, with interest. On July 25, 2013, Wellington filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>710</sup>
- In November 2012, BlackRock liquidated its remaining PPIF investments.<sup>711</sup> According to Treasury, BlackRock fully repaid Treasury's equity investment of \$528.2 million and Treasury debt of \$1.1 billion, with interest.<sup>712</sup> On December 20, 2013, BlackRock filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>713</sup>
- In September 2012, AllianceBernstein liquidated its remaining PPIF investments.<sup>714</sup> According to Treasury, AllianceBernstein fully repaid Treasury's equity investment of \$1.1 billion and its Treasury debt of \$2.1 billion, with interest.<sup>715</sup> On August 23, 2013, AllianceBernstein filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>716</sup>
- In October 2012, RLJ Western liquidated its remaining PPIF investments.<sup>717</sup> According to Treasury, RLJ Western fully repaid Treasury's equity investment of \$620.6 million and Treasury debt of \$1.2 billion, with interest.<sup>718</sup> On December 31, 2012, RLJ Western filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>719</sup>
- Invesco was the first of the PPIF funds to sell its portfolio, liquidating it in March 2012.<sup>720</sup> According to Treasury, Invesco fully repaid Treasury's equity investment of \$581 million and Treasury debt of \$1.2 billion, with interest.<sup>721</sup> On October 3, 2012, Invesco filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>722</sup>

In addition to repaying Treasury's \$18.6 billion capital investments, PPIF managers paid a total of \$3.5 billion in gross income payments and capital gains to the Government through September 30, 2014, as well as \$87 million in warrant proceeds.<sup>723</sup> Table 4.57 shows each fund's payments to Treasury through September 30, 2014.

TABLE 4.57

<b>PPIP MANAGERS' PAYMENTS TO TREASURY, AS OF 9/30/2014 (\$ MILLIONS)</b>					
<b>Manager</b>	<b>Debt Principal Payments</b>	<b>Debt Interest Payments</b>	<b>Equity Capital Payments<sup>a</sup></b>	<b>Gross Income Payments and Capital Gains</b>	<b>Equity Warrant Payments<sup>b</sup></b>
AG GECC PPIF Master Fund, L.P.	\$2,235	\$66	\$1,117	\$778	\$19
AllianceBernstein Legacy Securities Master Fund, L.P.	2,128	58	1,064	481	12
BlackRock PPIF, L.P.	1,053	34	528	395	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	364	9
Oaktree PPIF Fund, L.P.	1,111	17	556	232	6
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	651	16
<b>Totals for All Funds</b>	<b>\$12,378</b>	<b>\$320</b>	<b>\$6,247</b>	<b>\$3,481</b>	<b>\$87</b>

Notes: Numbers may not total due to rounding. All PPIP fund managers have liquidated their portfolios. One fund was winding down operations and had not been legally dissolved as of September 30, 2014: AG GECC.

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

<sup>b</sup> 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*, 9/30/2014; Treasury, response to SIGTARP data call, 10/6/2014; Treasury, *Dividends and Interest Report*, 10/10/2014.

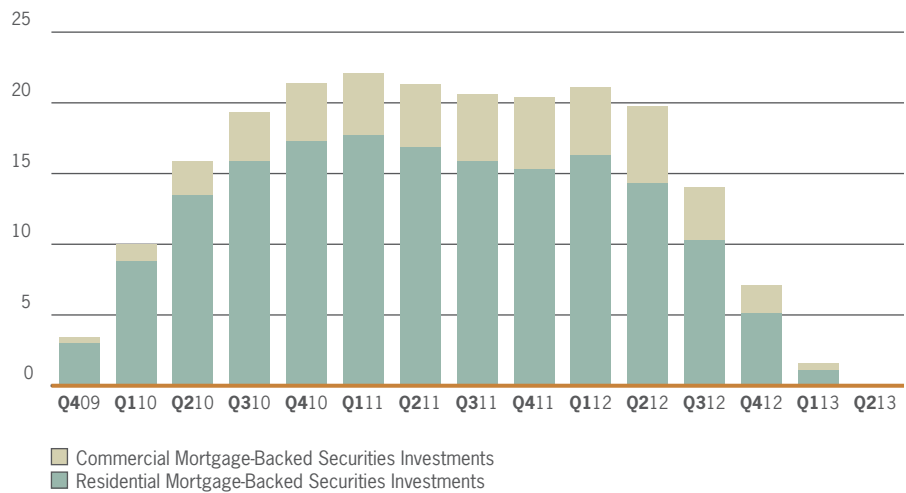
For information on the securities purchased by PPIFs, see SIGTARP's April 2014 Quarterly Report, pages 237-244.

### 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.<sup>724</sup> Figure 4.42 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 4.42

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



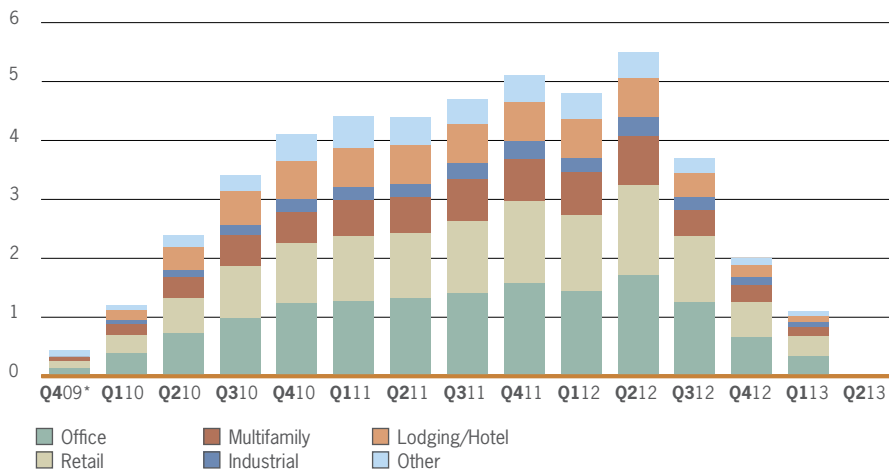
Notes: Numbers may not total due to rounding.

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. Over the course of the program, the portfolio held large concentrations of office and retail. Figure 4.43 breaks down CMBS investment distribution by sector from December 31, 2009, through June 30, 2013.

FIGURE 4.43

AGGREGATE CMBS SECTOR HOLDINGS BY MARKET VALUE, 2009–2013 (\$ BILLIONS)



Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

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:<sup>725</sup>

- **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.

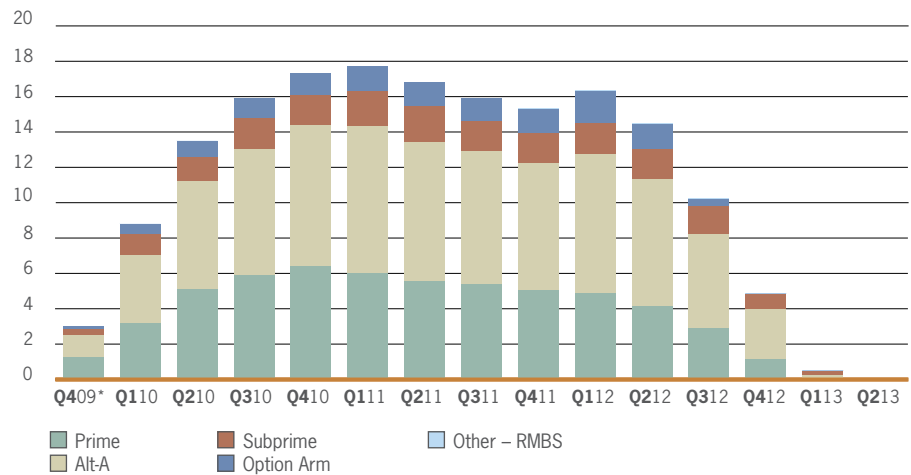
Treasury characterized CMBS according to the bond’s degree of “credit enhancement,” *i.e.*, the percentage of the underlying mortgage pool by balance that must be written down before the bond had any losses.<sup>726</sup>

- **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.<sup>727</sup>
- **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.

Figure 4.44 and Figure 4.45 show the distribution of non-agency RMBS and CMBS investments held in PPIP by respective risk levels from December 31, 2009, through June 30, 2013, by market value, as reported by PPIP managers.

FIGURE 4.44

AGGREGATE RMBS QUALITY BY MARKET VALUE, 2009–2013 (\$ BILLIONS)

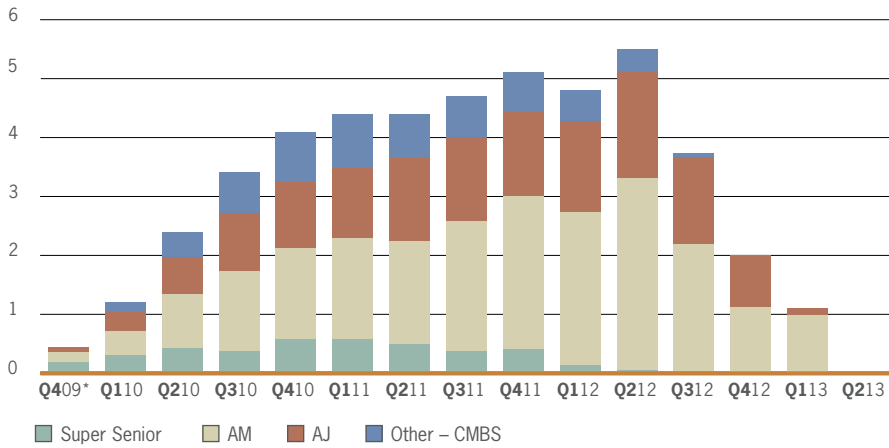


Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 4.45  
 AGGREGATE CMBS QUALITY BY MARKET VALUE, 2009–2013 (\$ BILLIONS)



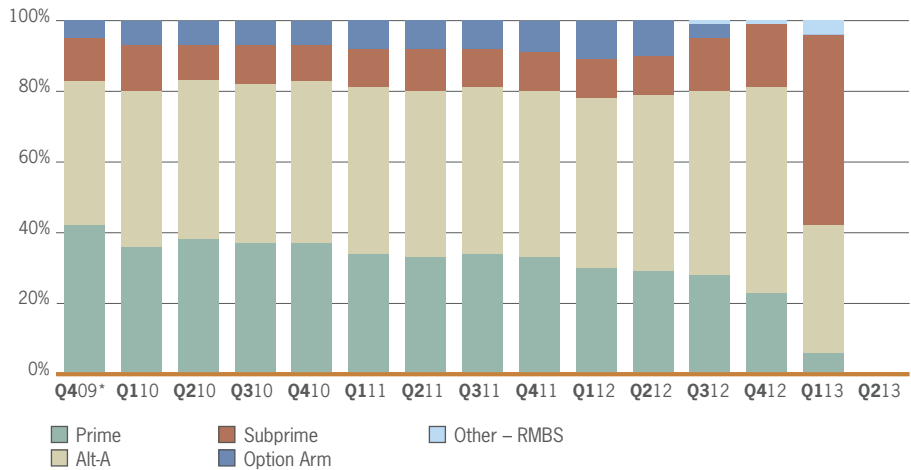
Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Figures 4.46 and 4.47 show the distribution of non-agency RMBS and CMBS investments held in PPIF by respective risk levels from December 31, 2009, through June 30, 2013, as a percentage of market value, as reported by PPIF managers.

FIGURE 4.46  
AGGREGATE RMBS QUALITY AS A PERCENTAGE OF MARKET VALUE, 2009–2013

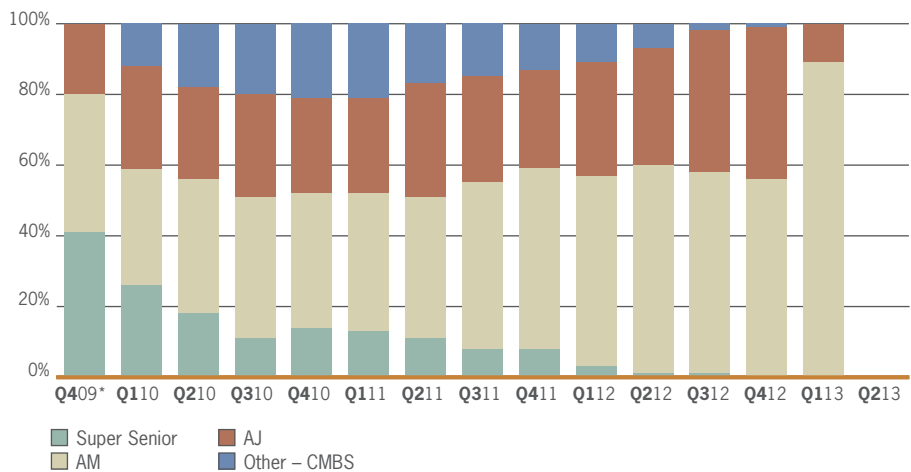


Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 4.47  
AGGREGATE CMBS QUALITY AS A PERCENTAGE OF MARKET VALUE, 2009–2013



Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

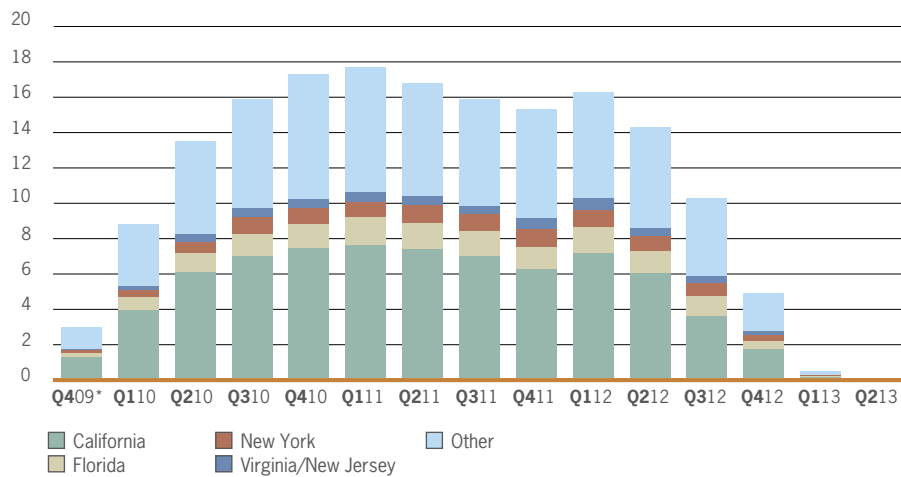
Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.



Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figures 4.48 and 4.49 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIF managers from December 31, 2009, through June 30, 2013.

FIGURE 4.48

AGGREGATE RMBS GEOGRAPHIC DISTRIBUTION BY MARKET VALUE, 2009–2013  
(\$ BILLIONS)



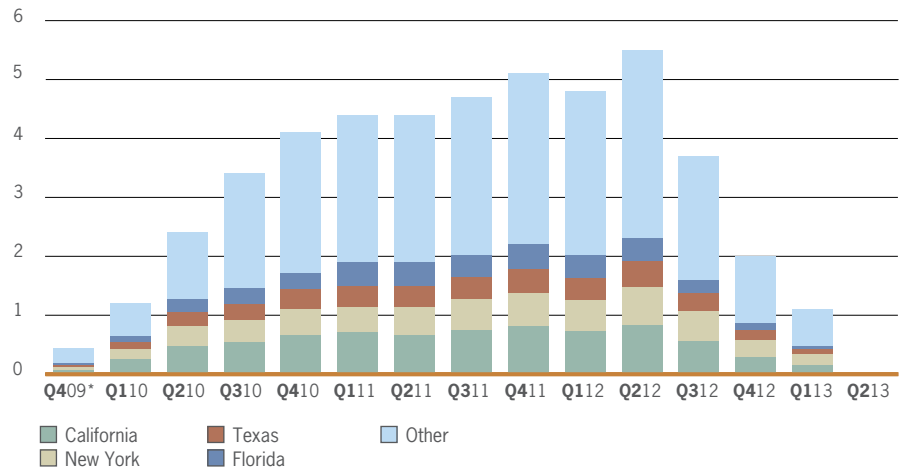
Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers. Virginia ranked fourth from Q4 2009 – Q2 2012 and was replaced by New Jersey from Q3 2012 forward.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 4.49

AGGREGATE CMBS GEOGRAPHIC DISTRIBUTION BY MARKET VALUE, 2009–2013  
(\$ BILLIONS)



Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers.

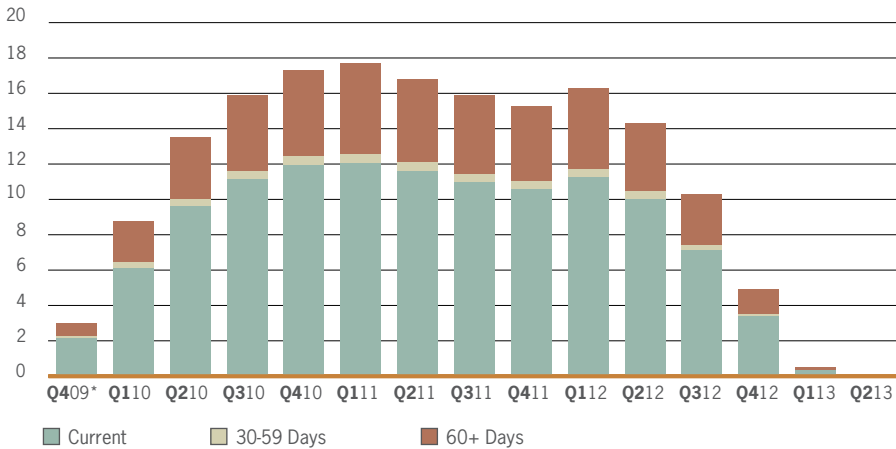
\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS can be classified by the delinquency of the underlying mortgages. Figures 4.50 and 4.51 show the distribution of non-agency RMBS and CMBS investments held in PPIF by delinquency levels, as reported by PPIF managers from December 31, 2009, through June 30, 2013.

FIGURE 4.50

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, 2009–2013  
(\$ BILLIONS)



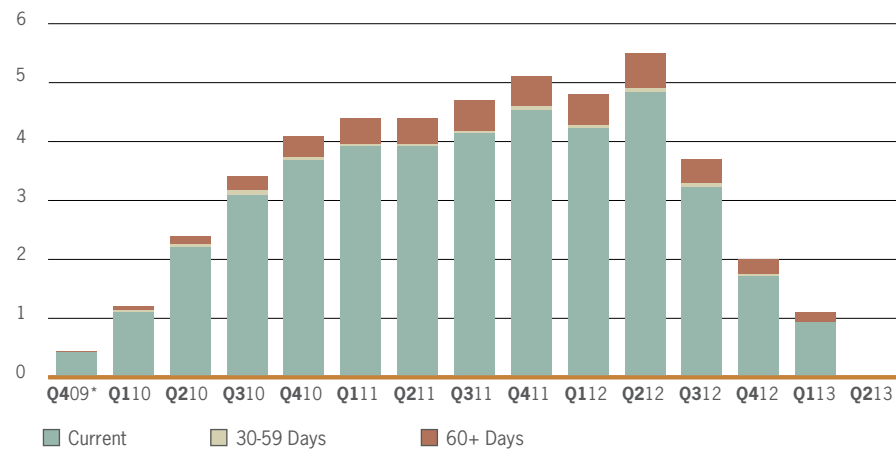
Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 4.51

AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, 2009–2013  
(\$ BILLIONS)



Notes: Numbers may not total due to rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

**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**.<sup>728</sup>

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.<sup>729</sup> 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.<sup>730</sup> 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.<sup>731</sup>

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.<sup>732</sup> 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.<sup>733</sup>

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**SECTION 5**

**TARP OPERATIONS AND  
ADMINISTRATION**

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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.<sup>734</sup> 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.<sup>735</sup> 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 September 30, 2014, Treasury has obligated \$420 million for TARP administrative costs and \$1.1 billion in programmatic operating expenditures for a total of \$1.6 billion since the beginning of TARP. Of that, \$176.4 million has been obligated in the year since September 30, 2013. According to Treasury, as of September 30, 2014, it had spent \$381.5 million on TARP administrative costs and \$1.1 billion on programmatic operating expenditures, for a total of \$1.5 billion since the beginning of TARP. Of that, \$185 million has been spent in the year since September 30, 2013.<sup>736</sup>

Much of the work on TARP is performed by private vendors rather than Government employees. Treasury reported that as of September 30, 2014, it employs 33 career civil servants, 52 term appointees, and 22 reimbursable detailees, for a total of 107 full-time employees.<sup>737</sup> Between TARP’s inception in 2008 and September 30, 2014, Treasury had retained 156 private vendors — 21 financial agents and 135 contractors — to help administer TARP.<sup>738</sup> According to Treasury, as of September 30, 2014, 51 private vendors were active — 8 financial agents and 43 contractors, some with multiple contracts.<sup>739</sup> The number of private-sector staffers who provide services under these agreements dwarfs the number of people working for OFS. According to Fannie Mae and Freddie Mac, as of June 30, 2014, together they had about 514 people dedicated to working on their TARP contracts.<sup>740</sup> According to Treasury, as of June 30, 2014, or September 30, 2014 — the latest numbers available vary due to reporting cycles — at least another 184 people were working on other active OFS contracts, including financial agent and legal services contracts, for a total of approximately 698 private-sector employees working on TARP.<sup>741</sup>

Table 5.1 provides a summary of the expenditures and obligations for TARP administrative and programmatic operating costs through September 30, 2014. The administrative costs are categorized as “personnel services” and “non-personnel services.” Table 5.2 provides a summary of OFS service contracts, which include costs to hire financial agents and contractors, and obligations through September

30, 2014, excluding costs and obligations related to personnel services, travel, and transportation.

TABLE 5.1

<b>TARP ADMINISTRATIVE AND PROGRAMMATIC OBLIGATIONS AND EXPENDITURES</b>		
<b>Budget Object Class Title</b>	<b>Obligations for Period Ending 9/30/2014</b>	<b>Expenditures for Period Ending 9/30/2014</b>
<b>Administrative</b>		
<b>Personnel Services</b>		
Personnel Compensation & Benefits	\$134,361,417	\$134,361,417
<b>Total Personnel Services</b>	<b>\$134,361,417</b>	<b>\$134,361,417</b>
<b>Non-Personnel Services</b>		
Travel & Transportation of Persons	\$2,519,071	\$2,511,120
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	715,716	715,716
Printing & Reproduction	459	459
Other Services	280,048,256	241,815,852
Supplies & Materials	2,105,886	1,881,701
Equipment	246,603	246,603
Land & Structures	—	—
Investments & Loans	—	—
Grants, Subsidies & Contributions	—	—
Insurance Claims & Indemnities	—	—
Dividends and Interest	634	634
<b>Total Non-Personnel Services</b>	<b>\$285,648,586</b>	<b>\$247,184,045</b>
<b>Total Administrative</b>	<b>\$420,010,003</b>	<b>\$381,545,462</b>
<b>Programmatic</b>	<b>\$1,145,237,547</b>	<b>\$1,092,291,489</b>
<b>Total Administrative and Programmatic</b>	<b>\$1,565,247,550</b>	<b>\$1,473,836,951</b>

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, 10/10/2014.

## FINANCIAL AGENTS

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.<sup>742</sup> Treasury hired no new financial agents in the quarter ended September 30, 2014.<sup>743</sup>



TABLE 5.2

<b>OFS SERVICE CONTRACTS</b>					
<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
10/9/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	\$931,090	\$931,090
10/10/2008	Ennis Knupp & Associates Inc. <sup>1</sup>	Investment and Advisory Services	Contract	2,635,827	2,635,827
10/14/2008	The Bank of New York Mellon Corporation	Custodian	Financial Agent	59,496,769	57,687,935
10/15/2008	PricewaterhouseCoopers, LLP	Internal control services	Contract	34,980,857	33,505,992
10/16/2008	Turner Consulting Group, Inc. <sup>2</sup>	For process mapping consultant services	Interagency Agreement	9,000	—
10/17/2008	Ernst & Young LLP	Accounting Services	Contract	13,640,626	13,640,626
10/28/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	2,835,357	2,835,357
10/28/2008	Squire Sanders & Dempsey LLP	Legal services for the Capital Purchase Program	Contract	2,687,999	2,687,999
10/30/2008	Lindholm & Associates, Inc.	Human resources services	Contract	614,963	614,963
11/6/2008	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/8/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/16/2008	Internal Revenue Service	CSC Systems & Solutions LLC <sup>2</sup>	Interagency Agreement	8,095	8,095
11/24/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,131,121	16,131,121
12/2/2008	Trade and Tax Bureau — Treasury	IAA — TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/4/2008	Washington Post <sup>3</sup>	Subscription	Interagency Agreement	395	—
12/9/2008	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Legal services for the purchase of asset-backed securities	Contract	102,769	102,769
12/9/2008	Thacher Proffitt & Wood <sup>4</sup>	Admin action to correct system issue	Contract	—	—
12/14/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	164,823	164,823
12/15/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	—	—
12/21/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	—	—
12/23/2008	Cushman and Wakefield of VA Inc.	Painting Services for TARP Offices	Contract	8,841	8,841
1/5/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	30,416	30,416
1/6/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	275,217	244,017

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
1/26/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	\$409,955	\$409,955
1/26/2009	Whitaker Brothers Bus Machines Inc.	Paper Shredder	Contract	\$3,213	\$3,213
1/29/2009	Office of the Comptroller of the Currency	Detailees	Interagency Agreement	501,118	501,118
2/1/2009	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
2/2/2009	Internal Revenue Service <sup>2</sup>	Detailees	Interagency Agreement	242,499	242,499
2/8/2009	Pat Taylor & Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/11/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,225	272,225
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	474,252,873	464,695,766
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	329,447,320	320,903,691
2/19/2009	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	3,394,348	3,394,348
2/19/2009	Office of Thrift Supervision	Detailees	Interagency Agreement	189,533	189,533
2/19/2009	Simpson Thacher & Bartlett MNP LLP	Capital Assistance Program (I)	Contract	1,530,023	1,530,023
2/19/2009	Venable LLP	Capital Assistance Program (II) Legal Services	Contract	1,394,724	1,394,724
2/25/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/26/2009	Pension Benefit Guaranty Corporation	Financial Advisory Services Related to Auto Program	Interagency Agreement	7,750,000	7,750,000
3/5/2009	The Boston Consulting Group Inc.	Management Consulting relating to the Auto industry	Contract	991,169	991,169
3/16/2009	Ernest Partners	Small Business Assistance Program	Financial Agent	2,947,780	2,947,780
3/29/2009	Bingham McCutchen LLP <sup>5</sup>	SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	273,006	143,893
3/29/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/29/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746
3/29/2009	McKee Nelson LLP <sup>5</sup>	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	149,349	126,631

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/29/2009	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Auto Investment Legal Services	Contract	\$1,834,193	\$1,834,193
3/30/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	4,867,118	4,071,602
4/2/2009	American Furniture Rentals Inc. <sup>3</sup>	Furniture Rental 1801	Interagency Agreement	35,190	25,812
4/2/2009	The Boston Consulting Group Inc.	Management Consulting relating to the Auto industry	Contract	4,100,195	4,099,923
4/16/2009	Bureau of Engraving and Printing	Detailee for PTR Support	Interagency Agreement	45,822	45,822
4/16/2009	Herman Miller Inc.	Aeron Chairs	Contract	53,799	53,799
4/21/2009	AllianceBernstein LP	Asset Management Services	Financial Agent	51,457,781	50,188,970
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	27,438,003	27,438,003
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	12,896,927	12,896,927
4/29/2009	State Department	Detailees	Interagency Agreement	—	—
5/4/2009	Federal Reserve Board	Detailees	Interagency Agreement	48,422	48,422
5/12/2009	Department of the Treasury — U.S. Mint	“Making Home Affordable” Logo search	Interagency Agreement	325	325
5/14/2009	Knowledgebank Inc. <sup>2</sup>	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	90,304	90,304
5/19/2009	Securities and Exchange Commission	Support Services for Mark-to-market study and FinSOB	Interagency Agreement	430,000	430,000
5/21/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,772	243,772
5/25/2009	Anderson, McCoy & Orta	Legal services for work under Treasury’s Public-Private Investment Funds (PPIF) program	Contract	2,286,996	2,286,996
5/25/2009	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
6/8/2009	Financial Management Service (FMS)	Development of an Information Management Plan (IMP)	Interagency Agreement	89,436	89,436
6/28/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000
7/16/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	74,023	74,023

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
7/29/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	\$1,278,696	\$1,278,696
7/29/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	1,650	1,650
7/29/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	26,493	26,493
8/9/2009	Department of Justice	Detailees	Interagency Agreement	54,569	54,679
8/9/2009	National Aeronautics and Space Administration (NASA)	Detailees	Interagency Agreement	140,889	140,889
8/17/2009	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,000	3,000
8/24/2009	Department of Justice	Detailees	Interagency Agreement	63,248	63,248
9/1/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/9/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/10/2009	PricewaterhouseCoopers, LLP	PPIP compliance	Contract	3,559,089	3,559,089
9/17/2009	Bureau of Public Debt (BPD)	Administrative Resource Center	Interagency Agreement	436,054	436,054
9/29/2009	Immixtechnology Inc. <sup>3</sup>	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/29/2009	Immixtechnology Inc. <sup>3</sup>	Guidance Inc.	Interagency Agreement	18,000	—
9/29/2009	NNA INC.	Newspaper Delivery	Contract	8,220	8,220
9/29/2009	SNL Financial LC	SNL Unlimited, a web-based financial analytics service	Contract	460,000	460,000
11/8/2009	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	18,239,373	17,772,584
12/15/2009	Internal Revenue Service	Detailees	Interagency Agreement	—	—
12/21/2009	Hughes Hubbard & Reed LLP		Contract	1,653,289	896,050
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	2,815,292	2,815,292
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	4,813,771	4,661,730
12/22/2009	Raymond James (f/k/a Howe Barnes Hoefler & Arnett, Inc.)	Asset Management Services	Financial Agent	3,124,094	3,124,094
12/23/2009	Howe Barnes Hoefler & Arnett, Inc.	Asset Management Services	Financial Agent	3,124,094	3,124,094

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**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
1/13/2010	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
1/14/2010	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/15/2010	Internal Revenue Service	Detailees	Interagency Agreement	52,742	52,742
2/15/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract	Contract	730,192	730,192
2/17/2010	Bureau of Public Debt (BPD)	Administrative Resource Center	Interagency Agreement	1,221,140	1,221,140
3/7/2010	Qualx Corporation	FOIA Support Services	Contract	549,518	549,518
3/11/2010	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/21/2010	Financial Management Service (FMS)	IT Executives signature license	Interagency Agreement	73,750	73,750
3/25/2010	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
4/1/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/7/2010	Squire Sanders & Dempsey LLP	Housing Legal Services	Contract	1,229,350	918,224
4/11/2010	Hewitt EnnisKnupp, Inc. <sup>1</sup>	Investment Consulting Services	Contract	5,468,948	4,458,789
4/21/2010	Digital Management Inc.	Data and Document Management Consulting Services	Contract	—	—
4/21/2010	MicroLink LLC	Data and Document Management Consulting Services	Contract	17,260,533	15,783,325
4/22/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	10,297,246	9,124,852
5/3/2010	Internal Revenue Service	Detailees	Interagency Agreement	1,320	1,320
5/17/2010	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	14,222,312	14,222,312
6/23/2010	Reed Elsevier Inc (dba LexisNexis)	Accurant subscription service for one year — 4 users	Contract	8,208	8,208
6/29/2010	The George Washington University	Financial Institution Management & Modeling — Training course (J.Talley)	Contract	5,000	5,000
7/20/2010	Navigant Consulting Inc.	Program Compliance Support Services	Contract	5,613,246	1,831,889
7/20/2010	Regis & Associates PC	Program Compliance Support Services	Contract	1,933,557	1,217,249
7/21/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	11,083,520	6,343,150

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
7/21/2010	PricewaterhouseCoopers, LLP	Program Compliance Support Services	Contract	\$—	\$—
7/21/2010	Schiff Hardin LLP	Housing Legal Services	Contract	97,526	97,526
7/26/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,664	6,664
8/5/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	232,482	232,482
8/5/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	6,367,027	3,706,654
8/5/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	150,412	150,412
8/5/2010	Haynes and Boone, LLP	Omnibus procurement for legal services	Contract	—	—
8/5/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	2,817,792	1,359,797
8/5/2010	Love & Long LLP	Omnibus procurement for legal services	Contract	—	—
8/5/2010	Orrick Herrington Sutcliffe LLP	Omnibus procurement for legal services	Contract	—	—
8/5/2010	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Omnibus procurement for legal services	Contract	10,147,314	6,919,484
8/5/2010	Perkins Coie LLP	Omnibus procurement for legal services	Contract	—	—
8/5/2010	Seyfarth Shaw LLP	Omnibus procurement for legal services	Contract	—	—
8/5/2010	Shulman, Rogers, Gandal, Pordy & Ecker, PA	Omnibus procurement for legal services	Contract	213,317	213,347
8/5/2010	Sullivan Cove Reign Enterprises JV	Omnibus procurement for legal services	Contract	—	—
8/5/2010	Venable LLP	Omnibus procurement for legal services	Contract	498,100	960
8/11/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/29/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	—
8/31/2010	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
9/16/2010	Bingham McCutchen LLP <sup>5</sup>	SBA 7(a) Security Purchase Program	Contract	11,177	11,177
9/26/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	4,476,497	3,952,431

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
9/29/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	\$2,430	\$2,430
9/30/2010	Department of the Treasury — Departmental Offices	Administrative Services	Interagency Agreement	660,601	660,601
9/30/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/7/2010	Management Concepts Inc.	Training Course - 11107705	Contract	995	995
10/7/2010	Management Concepts Inc.	Training Course - CON 217	Contract	1,025	1,025
10/7/2010	Management Concepts Inc.	Training Course - CON 216	Contract	1,025	1,025
10/7/2010	Management Concepts Inc.	Training Course - CON 217	Contract	1,025	1,025
10/7/2010	Management Concepts Inc.	Training Course - Anlytc Boot	Contract	1,500	1,500
10/7/2010	Management Concepts Inc.	Training Course - CON 218	Contract	2,214	2,214
10/7/2010	Management Concepts Inc.	Training Course - CON 218	Contract	2,214	2,214
10/7/2010	Management Concepts Inc.	Training Course - CON 218	Contract	2,214	2,214
10/13/2010	Hispanic Association of Colleges & Universities	Ratification - Internship program for Aug – Dec 2009	Contract	12,975	12,975
10/25/2010	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	1,299,002	1,299,002
12/28/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurant subscription services one user	Contract	684	684
1/4/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,013	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	5,542,473	5,542,473
1/23/2011	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,090,859	1,090,860
1/25/2011	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/23/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	6,563	6,563
2/27/2011	Department of the Treasury — Departmental Offices	Administrative Services	Interagency Agreement	13,523,880	13,001,815
3/2/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995

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**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
3/9/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	\$7,425	\$3,600
3/21/2011	Harrison Scott Publications Inc.	Subscription Service	Contract	5,894	5,894
4/19/2011	Federal Reserve Bank of New York (FRBNY) HR	FRBNY monitoring and reporting on financial conditions of AIG	Interagency Agreement	1,300,000	1,004,063
4/25/2011	PricewaterhouseCoopers, LLP	Financial Services Omnibus	Contract	5,804,710	4,863,595
4/26/2011	ASR Analytics LLC	Financial Services Omnibus	Contract	5,356,872	2,855,305
4/26/2011	Ernst & Young LLP	Financial Services Omnibus	Contract	1,706,480	652,054
4/26/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	3,954,123	3,700,386
4/26/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract	50,000	—
4/26/2011	MorganFranklin Corporation	Financial Services Omnibus	Contract	1,187,957	648,452
4/26/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract	4,069,893	2,830,809
4/27/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract	984,953	507,255
4/27/2011	KPMG LLP	Financial Services Omnibus	Contract	50,000	—
4/27/2011	Office of Personnel Management (OPM) — Western Management Development Center	Leadership Training	Interagency Agreement	21,300	—
5/30/2011	Reed Elsevier Inc (dba LexisNexis)	Accurint subscriptions by LexisNexis for 5 users	Contract	10,260	10,260
5/30/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515
6/1/2011	ESI International Inc.	Project Leadership, Management and Communications Workshop	Contract	14,195	14,195
6/8/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,500	7,500
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	711,698	664,590
7/27/2011	Internal Revenue Service — Procurement	Detailee	Interagency Agreement	84,234	84,234
9/8/2011	Financial Management Service	NAFEO Internship Program	Interagency Agreement	22,755	22,755
9/11/2011	ADC LTD NM	MHA Felony Certification Background Checks (BPA)	Contract	339,489	339,489
9/14/2011	ABMI — All Business Machines, Inc	4 Level 4 Security Shredders and Supplies	Contract	4,392	4,392
9/28/2011	Knowledge Mosaic Inc.	Renewing TD010-F-249 SEC filings Subscription Service	Contract	4,200	4,200
9/29/2011	Department of the Interior	Administrative Services	Interagency Agreement	78,000	78,000
10/3/2011	Internal Revenue Service	Detailees	Interagency Agreement	168,578	84,289

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**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/19/2011	ABMI — All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	\$4,827	\$4,827
11/17/2011	Qualx Corporation	FOIA Support Services	Contract	68,006	68,006
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	13,175,000	12,737,500
12/19/2011	The Allison Group LLC	Pre-Program and Discovery Process Team Building	Contract	19,065	19,065
12/29/2011	Department of the Treasury	Administrative Support	Interagency Agreement	901,433	899,268
12/29/2011	Department of the Treasury — Departmental Offices	Administrative Services	Interagency Agreement	15,098,746	10,127,276
1/3/2012	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	2,500,000	2,475,936
1/4/2012	Office of Personnel Management (OPM) — Western Management Development Center	Frontline Leadership Training for OFS Managers (7/25/11-7/29/11)	Interagency Agreement	31,088	—
2/1/2012	Moody's Analytics Inc.	ABS/MBS Data Subscription Services	Contract	2,575,713	2,575,712
2/7/2012	Greenhill & Co., LLC	Structuring and Disposition Services	Financial Agent	1,680,000	1,680,000
2/13/2012	Association of Government Accountants	CEAR Program Application	Contract	\$5,000	\$5,000
2/26/2012	Diversified Search LLC	CPP Board Placement Services	Contract	346,112	296,112
3/5/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	3,551,388	2,631,469
3/14/2012	Department of Interior	Federal Consulting Group	Interagency Agreement	87,500	57,500
3/29/2012	Department of the Treasury — Departmental Offices WCF	Administrative Support – Shared infrastructure, financial systems, OPA and DO by all employees	Interagency Agreement	1,137,451	1,137,451
3/29/2012	E-Launch Multimedia, Inc.	Subscription Service	Contract	—	—
4/2/2012	Cartridge Technology, Inc.	Maintenance Agreement for Canon ImageRunner	Contract	23,538	14,384
5/9/2012	Equilar Inc.	Executive Compensation Data Subscription	Contract	44,995	44,995
6/11/2012	Department of Justice	Litigation support for No. 10-647 (Fed.Cl.) and No. 11-100 (Fed. Cl.)	Interagency Agreement	1,737,884	284,163
6/14/2012	Qualx Corporation	FOIA Support Services	Contract	104,112	104,112
6/30/2012	West Publishing Corporation	Subscription for Anti Fraud Unit to Perform Background Research	Contract	8,660	8,660
7/25/2012	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	4,750	4,750
7/31/2012	Internal Revenue Service	COR Training	Interagency Agreement	4,303	4,303

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**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
8/2/2012	Harrison Scott Publications Inc.	Subscription to Commercial Mortgage Alert Online Service	Contract	\$3,897	\$3,897
9/18/2012	Treasury Franchise Fund — BPD	Administrative Resource Center (ARC)	Interagency Agreement	826,803	826,803
9/27/2012	SNL Financial LC	Data Subscription Services for Financial, Regulatory, and Market Data and Services	Contract	180,000	180,000
11/18/2012	Government Accountability Office	Oversight services	Interagency Agreement	4,800,000	3,896,582
12/12/2012	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
12/18/2012	Department of the Treasury — Departmental Offices	Administrative support services for FY 2013	Interagency Agreement	12,884,241	10,751,898
1/1/2013	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	2,708,333	2,708,333
1/1/2013	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	6,060,484	6,060,484
2/12/2013	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	4,050	4,050
3/3/2013	Department of the Treasury — Departmental Offices WCF	Administrative Support	Interagency Agreement	1,159,268	1,159,268
3/6/2013	Department of Housing and Urban Development	Research and Analysis Services	Interagency Agreement	499,348	444,381
3/25/2013	Bloomberg Finance L.P.	Subscription	Contract	5,400	5,400
3/26/2013	IRS - Treasury Acquisition Institute	COR Training - TAI	Interagency Agreement	21,000	—
4/30/2013	Internal Revenue Service	Legal Services	Interagency Agreement	88,854	88,854
5/9/2013	Equilar Inc.	Executive Compensation Data Subscription	Contract	45,995	45,995
6/12/2013	West Publishing Corporation	Monthly subscription for 4 users	Contract	16,668	16,668
7/31/2013	Evolution Management Inc.	Outplacement Services for OFS	Contract	85,238	41,774
8/19/2013	Knowledge Mosaic Inc	Subscription service utilized by the Chief Counsel's Office for OFS-related matters	Contract	4,500	4,500
9/24/2013	Government Accountability Office	Administrative Support	Interagency Agreement	644,988	644,998
9/26/2013	SNL Financial	Financial Data Subscription Services — Information Technology	Contract	420,000	200,000
11/21/2013	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	9,453,973	8,191,848
11/21/2013	Internal Revenue Service	Legal Services	Interagency Agreement	107,185	107,185
11/26/2013	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,886,578	1,884,147

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**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
12/11/2013	Association of Government Accountants	CEAR Program Application	Contract	\$5,000	\$5,000
12/17/2013	Department of Justice	Litigation Services	Interagency Agreement	1,459,000	—
3/5/2014	Department of Justice	Litigation Services	Interagency Agreement	2,000,000	747,767
3/12/2014	Department of the Treasury — DO OCIO	Administrative Support	Interagency Agreement	2,705,893	1,917,985
3/24/2014	Mercer (US) Inc.	On-line Subscription Service Executive Compensation Data	Contract	4,472	—
4/14/2014	Bloomberg Finance L.P.	Administrative Support	Contract	5,700	5,700
6/13/2014	Winvale Group LLC	Administrative Support	Contract	174,067	41,561
<b>Total</b>				<b>\$1,433,334,460</b>	<b>\$1,353,142,562</b>

Notes: Numbers may not total due to rounding. Table 5.2 includes all vendor contracts administered under Federal Acquisition Regulations, interagency 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.

<sup>1</sup> EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

<sup>2</sup> Awarded by other agencies on behalf of OFS and are not administered by PSD.

<sup>3</sup> Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

<sup>4</sup> Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

<sup>5</sup> McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

Source: Treasury, response to SIGTARP data call, 10/15/2014.



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**SECTION 6**

**MONITORING INTERCONNECTIONS  
OF THE LARGEST TARP BANKS**

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## MONITORING INTERCONNECTIONS OF THE LARGEST TARP BANKS

Taxpayers were called upon to shoulder the more than \$420 billion TARP bailout because the financial stability of our country was threatened by the dangerously interconnected nature of large financial institutions. The greatest lesson learned from the financial crisis is the power that these too big to fail institutions had over not just each other, but over our entire economy – the fates of Wall Street and Main Street are tied together. These firms were tied as creditors and counterparties to each other so that if one went down, it would not just pull the others down with it, it would pull our entire economy down. Because our banking system was so entangled, the impact of the crisis was felt by banks of all sizes, all over the country. Taxpayers who funded TARP made a long-term investment to restore financial stability now and for the future. They placed their money, confidence, and trust in the hands of regulators and policy makers to first reestablish financial stability, and then to begin the long and arduous task to uncover, unmask, and understand the root causes of the financial crisis, to prevent similar threats and future bailouts.

The interconnections of the largest financial institutions, which can threaten the economy, require constant monitoring to protect hardworking Americans. Even if regulators may not be able to predict the nature of a future crisis.

By examining the past, we can take advantage of lessons learned to protect taxpayers in the future. The institutions themselves must continue to assess how interconnectedness caused the crisis, whether those same connections exist today, and whether they still pose excessive risk. In order to address too big to fail, regulators must understand, monitor, and address any interconnection that could spiral one institution's troubles into a threat to the entire country. Because not all interconnections pose a dangerous threat, regulators should take advantage of the opportunity now to use data they already collect from interconnected financial institutions to assess whether the interconnections existing today pose a threat to financial stability. The time to act is now, while the waters are relatively calm, not when the storm begins and the flood levels start to rise.

An important part of SIGTARP's mission is to protect taxpayers by bringing transparency to Government decisions made in the wake of the financial crisis because there are important implications for the future. For these reasons, SIGTARP explored these interconnections further. SIGTARP conducted analysis of some of the interconnections between six of the largest TARP recipients (JPMorgan, Bank of America, Citigroup, Wells Fargo, Goldman Sachs, and Morgan Stanley) in 2008 through 2014 from publicly available balance sheet information for bank holding companies, collected by the Federal Reserve, to see what has changed and what has stayed the same. Because Goldman Sachs and Morgan Stanley did not report 2008 data, SIGTARP used their data starting in 2009. The following provides an update to SIGTARP's findings first published July 30, 2014.

## Size and Assets

### Total Assets

*What does this indicator demonstrate?* This is a measure of a bank's overall size. When a bank acquires cash, securities (for example, bonds), loans, or other investments as a result of its financial activities, it records them as assets on its balance sheet; the sum of all a bank's assets are its *total assets*.

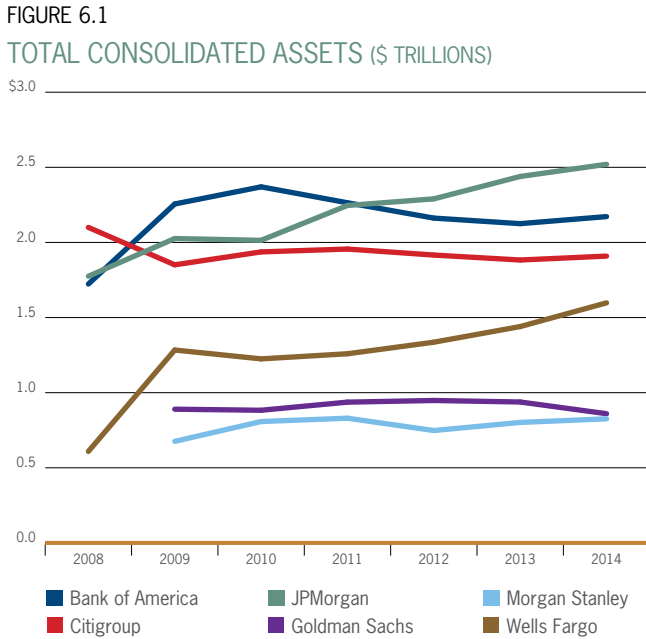
*How does it connect firms to each other?* The largest banks share a network of contractual links to each other as creditors and counterparties in financial transactions. If one of these large banks experiences distress or fails, it can spread consequences to the other large banks via these links.

*How could it threaten financial stability?* Uncertainty about the financial condition of one institution can cause market participants to question the financial condition of other large banks, called contagion. This can undermine confidence in these institutions and the financial system as a whole.

*How did it contribute to the financial crisis and TARP?* As SIGTARP previously reported, the first nine TARP institutions were selected in part because of their size, as they held more than \$11 trillion in banking assets – approximately 75% of all assets held by U.S. owned banks as of June 30, 2008. Testifying about a small number of large institutions holding a big share of financial assets, former Treasury Secretary Paulson told the Financial Crisis Inquiry Commission in May of 2010, such concentration “is a dangerous risk.”



What does this currently indicate about interconnectedness?



Since June 2008, Wells Fargo (163%), Bank of America (26%), and JPMorgan (42%) have all grown in asset size, due in part to acquisitions. Wells Fargo acquired Wachovia, Bank of America acquired Merrill Lynch and JPMorgan acquired Bear Stearns. Since June 2009, Morgan Stanley (22%) has also grown larger. Citigroup and Goldman Sachs are smaller today, by 9% and 3%, respectively. The combined assets of these six banks, as of June 30, 2014, totaled \$9.9 trillion, totaling more than half of the total assets held by the largest 100 bank holding companies in the U.S.

**Trading & Available-For-Sale Securities**

*What does this indicator demonstrate?* When a bank invests in a financial security (for example asset-backed or mortgage-backed bonds) to profit from the short-term changes in its price, the bank holds that security on its balance sheet as a trading asset. Similar financial securities that are not actively traded, but that the bank intends to resell before that asset reaches maturity are categorized as available-for-sale.

*How does it connect firms to each other?* Mark to market accounting rules require a bank to value trading assets and available-for-sale securities on its balance sheet at the price the bank would receive from selling that asset in an orderly market. Because the largest banks hold similar securities on their balance sheets (as shown

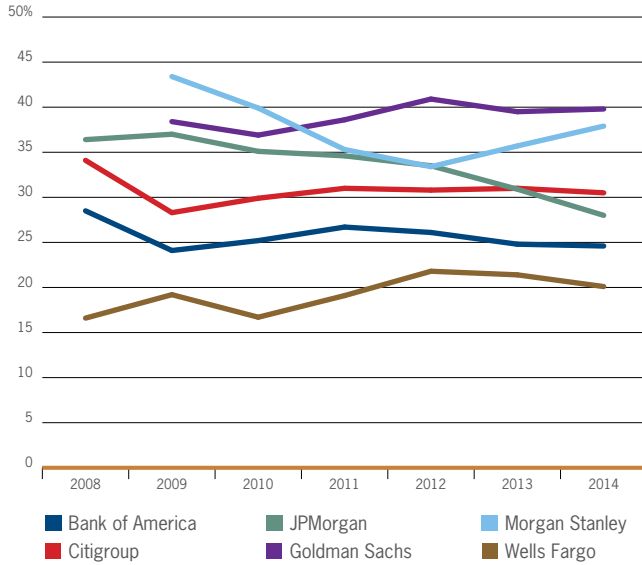
in Figure 6.3 below), and the prices of these assets fluctuate in unison, distress at one of the largest banks can cause the values of these assets to drop precipitously.

*How could it threaten financial stability?* If a large bank experiences financial distress, it could be forced to reduce its risk by selling assets at fire sale prices. This requires other large banks to revalue their similar assets to these lower fire sale prices, potentially causing their own financial distress and forcing their own sale at fire sale prices. The resulting downward spiral in asset prices erodes bank capital levels, reduces earnings, and triggers the requirement that banks post additional collateral, which leaves banks more vulnerable to additional stress.

*How did it contribute to the financial crisis and TARP?* In 2007 and 2008, rating agencies downgraded mortgage backed securities (“MBS”) and collateralized debt obligations (“CDOs”) reflecting the higher probability that the underlying mortgages would default. As the crisis unfolded, the value of mortgage assets (like MBS) that banks held, and had borrowed against, plunged. Concerns about banks’ financial condition mounted and investors grew increasingly reluctant to extend credit to firms thought to have a high exposure to mortgage assets. In cases where the banks pledged MBS and CDOs to secure short-term borrowings or other transactions, these write-downs triggered collateral calls, requiring banks to provide additional collateral to compensate for the increased risk. Investors panicked, fearing more losses and that banks could not sell these troubled mortgage-related assets in an illiquid market. Both the direct losses and the market-wide contagion that ensued, risked leading to the failure or near failure of many large financial firms across the system.

What does this currently indicate about interconnectedness?

FIGURE 6.2  
TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES COMBINED (AS A PERCENTAGE OF TOTAL ASSETS)



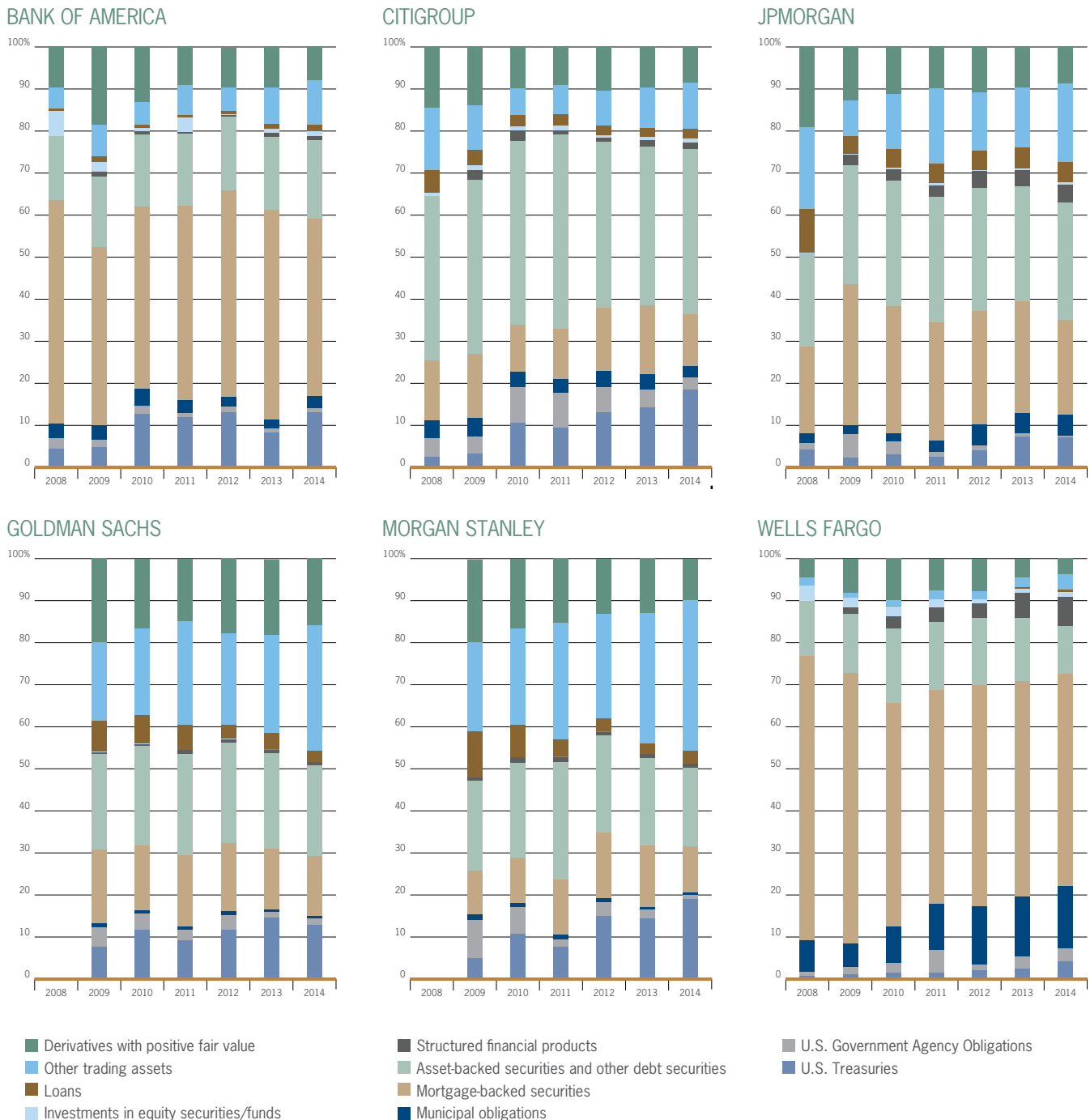
Source: FR Y-9C data, June 2009 – June 2014. See pages 363-369 for more information.

As of June 30, 2014, Goldman Sachs (39.8%), Morgan Stanley (37.9%), and Citigroup (30.5%) had more than one-third of their assets in trading assets and available-for-sale securities, at similar levels to June 2009 and 2010. Within these categories, Morgan Stanley significantly increased its holdings of safer U.S. Treasuries from 5% in June 2009 to 19% in June 2014, and remained at relatively similar levels of holdings of mortgage-backed securities and asset-backed and other debt securities. Goldman Sachs increased its holdings in trading assets and available-for-sale securities from 38.4% in June 2009 to 39.8% in June 2014. Citigroup demonstrated a decrease from 34.1% as a percentage of total assets in June 2008 to 30.5% in June 2014. The largest percentage of these assets held by Citigroup is in asset-backed and other debt securities at 39.2%, which has remained at relatively similar levels since June 2008. Citigroup significantly increased its levels of safer U.S. Treasuries from 2.5% in June 2008 to 18.4% in June 2014, which exceeds its 12.5% holdings in mortgage-backed securities. Wells Fargo increased assets in trading assets and available-for-sale securities from 16.6% in June 2008 to 20.1% in June 2014, with the largest increase in municipal securities, followed by structured financial products. As a component of Wells Fargo’s portfolio, mortgage-backed securities decreased from 67.5% in June 2008 to 50.6% in June 2014. Bank of America overall decreased its trading assets and available-for-sale securities from 28.5% in June 2008 to 24.6% in June 2014. For

Bank of America, the largest portion of assets in these categories is in mortgage-backed securities, which has decreased from 53.1% in June 2008 to 42.3% in June 2014.

FIGURE 6.3

**COMPOSITION OF TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES (BY BANK)**



### Level 3 Assets

*What does this indicator demonstrate?* Assets that are illiquid and difficult to value are deemed “Level 3 assets” because their fair value cannot be determined using observable measures, such as market prices. Rather, banks calculate prices for these securities using their own best estimates derived from internal models. On a balance sheet these assets are included in the following categories: available-for-sale securities, loans and leases held for sale or held for investment, and trading assets, and can include asset-backed securities, mortgage-backed securities, or derivatives with a positive fair value. A derivative might be considered a Level 1 asset if it trades through a clearing house where there is an observable price. However, the pricing becomes more opaque if a derivative does not trade through a clearing house. Then the derivative might be valued according to internal corporate models and considered a Level 3 asset.

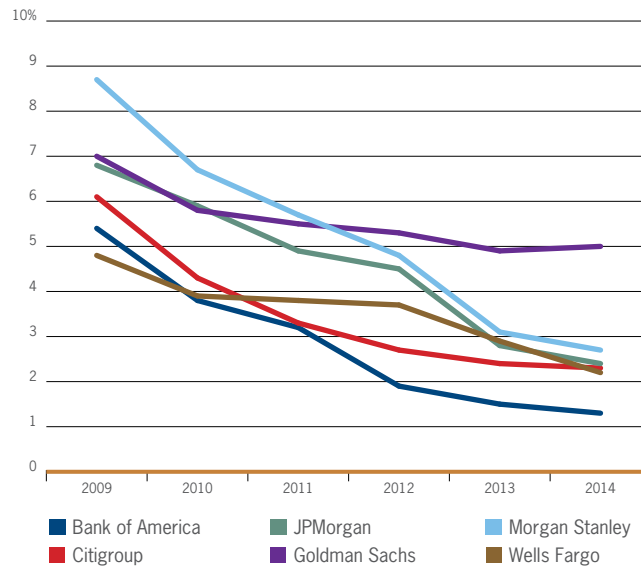
*How does it connect firms to each other?* Level 3 asset values rely on internal corporate models. As then-Chairman of the Federal Reserve Bernanke testified before Congress in requesting TARP, “because nobody knows what the true hold to maturity price is, without a market to determine that price, investors would have to trust the internal estimate of banks.” If a bank with a high proportion of Level 3 assets on its balance sheet faces severe problems, market confidence in the bank and its internal estimates could rapidly decrease, which can spread to its creditors and counterparties.

*How could it threaten financial stability?* Uncertainty about the value of a bank’s assets can deter investors and lenders from providing capital or credit. Potential write-downs on these assets reduce earnings and capital, and can trigger collateral calls, which can further drain liquidity. The loss of funding can force fire sales and heightens counterparty credit risk as the troubled bank may be unable to pay its contractual promises to other banks, putting those institutions at risk of losses and eroding market confidence.

*How did it contribute to the financial crisis and TARP?* In requesting TARP authority, then-Treasury Secretary Henry Paulson testified before Congress on September 24, 2008, “if there are failing institutions, we can address those individually. But more broadly, the problem is that with the complexity of these securities and the difficulty of valuation, nobody knows what the banks are worth, and therefore it is very difficult for private capital to come in to create more balance sheet capacity so banks can make loans.” The largest banks had to write-down billions in mark-to-market losses for these securities that they owned.

*What does this currently indicate about interconnectedness?*

FIGURE 6.4  
LEVEL 3 ASSETS  
(AS A PERCENTAGE OF TOTAL ASSETS)



Source: FR Y-9C data, June 2008 – June 2014. See pages 363-369 for more information.

Since June 2009, each of these large banks has decreased their Level 3 assets as a percentage of total assets. While most of the banks cut these levels at least in half, only Goldman Sachs has not. Level 3 assets at Goldman Sachs account for 5% of total assets in June 2014, down from 7% in June 2008, but are nearly double each of the other banks as a percentage of total assets.

## Liabilities

### Borrowing

*What does this indicator demonstrate?* When a bank borrows money, it records these transactions as liabilities on its balance sheet, although off-balance sheet leverage can also be significant and not easily detected. Banks typically engage in leverage by borrowing to acquire more assets, with the aim of increasing their profits.

*How does it connect firms to each other?* Leverage amplifies the impact of a bank's distress on other banks, both directly, by increasing the amount of exposure that other banks have as creditors, and indirectly, by increasing the size of any asset liquidation that a bank is forced to undertake as it comes under financial pressure.

*How could it threaten financial stability?* Leverage allows a bank to increase its potential gains or losses on an investment beyond what would be possible through a direct investment of its own funds. Therefore, if a bank experiences losses, having used financial leverage, it will sustain larger losses. By increasing its exposure relative to capital, leverage raises the likelihood that a bank will suffer losses exceeding its capital. Leverage also increases a bank's dependence on its creditors' willingness and ability to fund its balance sheet.

*How did it contribute to the financial crisis and TARP?* Excessive leverage by banks was a major contributor to the financial crisis. As then-Treasury Secretary Paulson testified before the Financial Crisis Inquiry Commission, "we are living beyond our means on borrowed money and borrowed time....Our financial institutions, including commercial and investment banks, were notable examples of this overleveraging. In general, these institutions did not maintain sufficient high-quality capital, which left them unable to absorb the significant losses they incurred as the housing bubble burst. Many of them did not understand their liquidity positions fully." In the years before the crisis, many of the largest banks borrowed to the hilt, on dangerously weak capital levels, leaving them more exposed to financial distress or collapse if their investments declined in value. Former Treasury Secretary Geithner testified before Congress on financial reforms on September 23, 2009, "The biggest part of the failure of our system was to allow very large institutions to take on leverage without constraint. And that is what really causes crises, what makes them so powerful. And that is why a centerpiece of any reform effort has to be the establishment of more conservative constraints on leverage applied to institutions whose future could be critical to the economy as a whole."

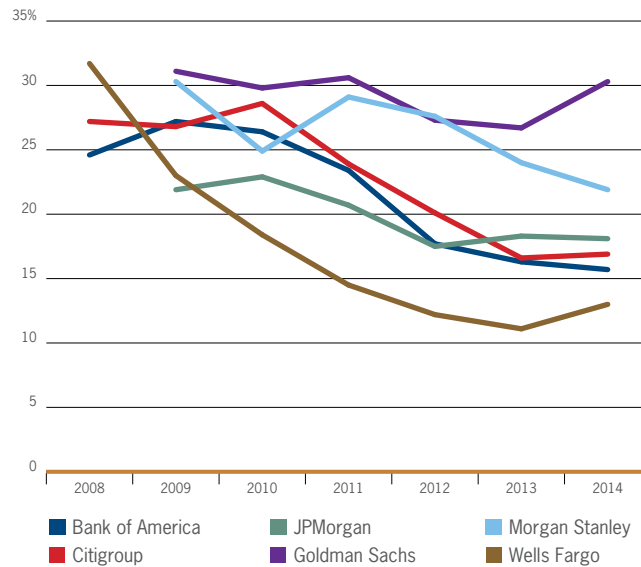
### **Other Borrowed Money & Subordinated Notes**

*What does this indicator demonstrate?* Banks with a large amount of outstanding debt are generally more interconnected with the broader financial system, in part because financial institutions hold a large proportion of outstanding debt.

*What does this currently indicate about interconnectedness?*

FIGURE 6.5

OTHER BORROWED MONEY & SUBORDINATED NOTES  
(AS A PERCENTAGE OF TOTAL LIABILITIES)



Source: FR Y-9C data, June 2008 – June 2014. See pages 363-369 for more information.

Each of these large banks decreased their levels of other borrowed money and subordinated notes as a percentage of total liabilities from June 2008 (June 2009 for Goldman Sachs and Morgan Stanley) to June 2014. Goldman Sachs has the highest levels of other borrowed money and subordinated notes of the six financial institutions at 30.3% of total liabilities in June 2014 (a decrease from 31.1% in June 2009). Morgan Stanley has the next highest levels at 21.9% of total liabilities (down from 30.3% in June 2009). The largest reduction came from Wells Fargo, which decreased its percentage of other borrowed money and subordinated notes from 31.7% of total liabilities in June 2008 to 13% in June 2014. Bank of America also reduced its levels from 24.6% of liabilities in June 2008 to 15.7% in June 2014. Citigroup reduced its levels from 27.2% in June 2008 to 16.9% in June 2014.

## Derivatives

Firms can be interconnected to each other in many ways related to derivatives. For example, as SIGTARP previously reported, according to a Federal Reserve Board memorandum assessing Citigroup's systemic risk, Citigroup was a major player in a wide range of derivatives markets, both as a counterparty to over-the-counter trades, and as a broker and clearing firm for trades on exchanges.



## **Derivative Liabilities**

*What does this indicator demonstrate?* Derivatives can come in the form of liabilities in the cost that the bank would incur to exit its interest, foreign exchange, commodity, equity, and credit derivative contracts held for trading.

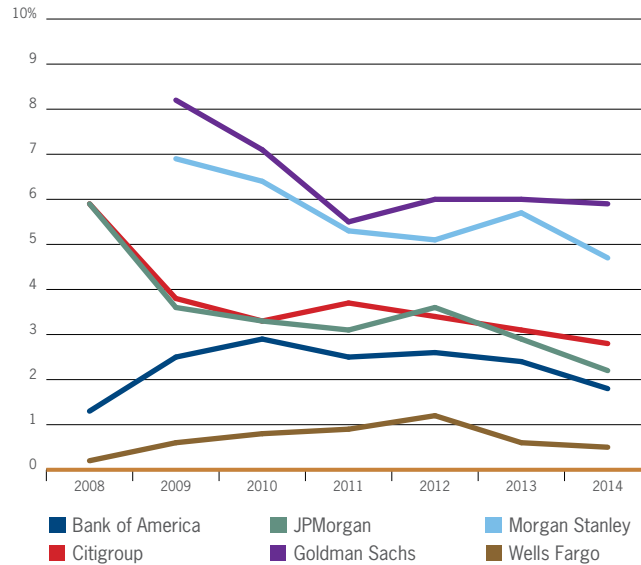
*How does it connect firms to each other?* A bank that has a greater level of derivative liabilities poses higher counterparty risk throughout the financial system.

*How could it threaten financial stability?* Counterparty risk is the risk that a counterparty to a transaction could default before the final settlement of the contract. Counterparty risk of derivative financial instruments arises when the derivatives position held by a firm is “in the money” and there is the risk of nonpayment from the associated counterparty.

*How did it contribute to the financial crisis and TARP?* Then-Treasury Secretary Paulson testified before the Financial Crisis Inquiry Commission, “Derivative contracts, including excessively complex financial products, exacerbated the problems. These instruments embedded leverage in the institutions’ balance sheets, along with risks which were so obscured that at times they were not fully understood by investors, creditors, rating agencies, regulators, or the managements themselves.”

What does this currently indicate about interconnectedness?

FIGURE 6.6  
DERIVATIVE LIABILITIES  
(AS A PERCENTAGE OF TOTAL LIABILITIES)



Source: FR Y-9C data, June 2008 – June 2014. See pages 363-369 for more information.

Wells Fargo has the smallest amount of derivatives liabilities, historically near or less than 1% of total liabilities. By far, Goldman Sachs and Morgan Stanley have the highest levels of derivative liabilities as a percentage of total liabilities, and these have decreased from 8.2% for Goldman Sachs in June 2009 to 5.9% in June 2014, and 6.9% in June 2009 for Morgan Stanley to 4.7% in June 2014. Citigroup and JPMorgan had significant drops in their derivative liabilities as a percentage of total liabilities. Citigroup went from 5.9% in June 2008, down more than half to 2.8% in June 2014, with most of that reduction coming at the time of Citigroup's second TARP bailout in June 2009. JPMorgan also cut their derivative liability as a percentage of total liabilities by more than half from 5.9% in June 2008 to 2.2% in June 2014, most of the reduction taking place in 2009. Bank of America has a smaller percentage of derivative liabilities, but that percentage rose from 1.3% as a percentage of total liabilities in June 2008 to 2.9% in June 2010, then dropped down to 1.8% in June 2014.

Derivative holdings may not fully expose dangerous risk. As then-Treasury Secretary Geithner testified before Congress on financial reforms about derivatives, "the people who provide that protection, write those commitments, whatever the form is, they need to hold margin and capital so it allows them to meet those commitments. And that was the big failure in the system."

## Credit Derivatives

A credit derivative is an agreement that shifts credit risk from one party to another. The party selling protection (acting as a guarantor) takes on the risk that a “reference entity” (which can be a security, such as a bond, or an individual company, such as a bank) will default from the protection buyer (acting as a beneficiary). Most of the credit derivatives held by the largest banks are credit default swaps. A credit default swap (“CDS”) is an insurance-like contract where the protection buyer pays a periodic fee to the protection seller in return for compensation if a reference entity defaults.

### Credit Derivatives Sold

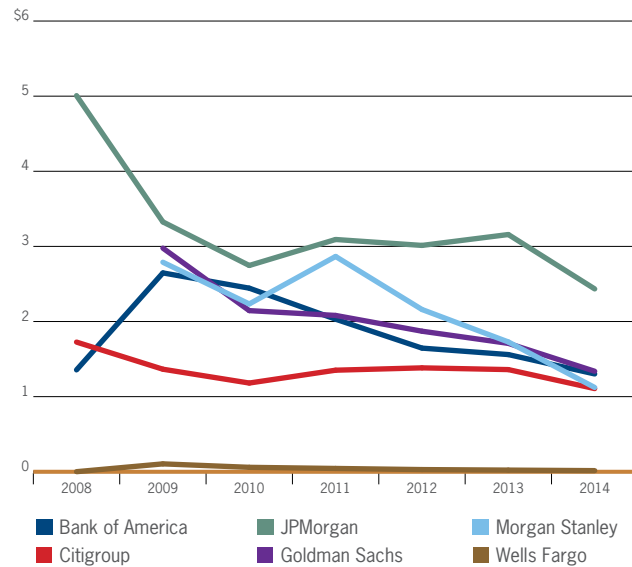
*What does this indicator demonstrate?* After a financial company sells credit protection, it is obligated to make an insurance-like payment if a specified credit event occurs.

*How did it contribute to the financial crisis and TARP?* Beginning in 2007, insurance giant AIG began experiencing a significant drain on its finances when, among other things, the company began paying increasing amounts of cash collateral to counterparties that had purchased CDS from AIG’s Financial Products group. The problem according to then-Chairman Bernanke in testimony to Congress on March 24, 2009, was that AIG was essentially using these swaps to sell insurance against which they neither had the capital to cover, nor had hedged.

By September 2008, bankruptcy loomed for AIG, in part because AIG was unlikely to be able to raise the capital needed to meet additional calls for large collateral payments in the case of an anticipated downgrade in its credit rating. On September 15, 2008, the three largest credit rating agencies downgraded AIG. The next day, because of concerns that an AIG bankruptcy could cause systemic risk to the entire financial system, the Federal Reserve, with the support of Treasury, authorized The Federal Reserve Bank of New York to lend up to \$85 billion to the firm under its emergency powers. Including \$68 billion in TARP, AIG’s total Government bailout package ultimately totaled \$182 billion.

*What does this currently indicate about interconnectedness?*

FIGURE 6.7  
CREDIT DERIVATIVES SOLD (\$ TRILLIONS)



Source: FR Y-9C data, June 2008 – June 2014. See pages 363-369 for more information.

As the seller of derivatives, the bank effectively serves as a guarantor, requiring the bank to make a significant payment if a triggering event occurs. Wells Fargo, which had the lowest levels of credit derivatives sold in June 2008 at about \$1 billion, increased that to \$15.6 billion by June 2014. JPMorgan had by far the highest levels of credit derivatives sold at more than \$5 trillion in June 2008. While it remains at much higher levels than the other banks, it has reduced its levels to \$2.4 trillion by June 2014. The next highest levels of credit derivatives sold were Goldman Sachs (at \$3.0 trillion in June 2009), followed by Morgan Stanley (at \$2.8 trillion in June 2009) and Bank of America (at \$2.6 trillion in June 2009). Both Goldman Sachs and Morgan Stanley have reduced credit derivatives sold since June 2009 to \$1.3 trillion and \$1.1 trillion in June 2014, respectively. Bank of America had a spike in the amount of credit derivatives sold in June 2009 after purchasing Merrill Lynch, which later decreased, but still left it similar to June 2013 at \$1.3 trillion. In June 2008, Citigroup had \$1.7 trillion in credit derivatives sold, which decreased to \$1.1 trillion in June 2014.

### Credit Derivatives Bought

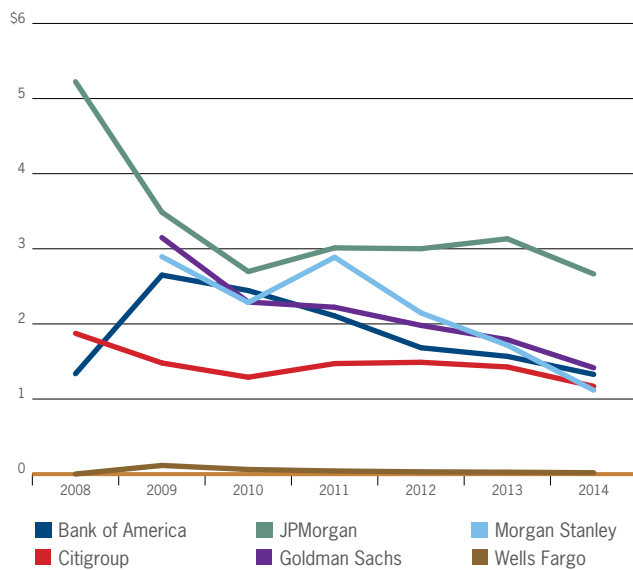
*What does this indicator demonstrate?* The protection buyer pays premiums to the protection seller for credit protection. By purchasing a CDS, the buyer is

transferring the risk that a reference entity will default to the protection seller. The buyer receives a significant payment upon a triggering event.

*How did it contribute to the financial crisis and TARP?* Each of the largest banks included in this analysis, or a company they acquired, were counterparties to AIG, having bought CDS protection leading up to the crisis. They soon learned that the protection they bought was only as good as the strength of their counterparty.

*What does this currently indicate about interconnectedness?*

FIGURE 6.8  
CREDIT DERIVATIVES BOUGHT (\$ TRILLIONS)



Source: FR Y-9C data, June 2008 – June 2014. See pages 363-369 for more information.

Of the six banks, JPMorgan has had the highest levels of credit derivatives bought since June 2008. JPMorgan has significantly brought down its credit derivatives bought from \$5.2 trillion in June 2008 to \$2.7 trillion in June 2014. However, this amount is still more than \$1 trillion above what the other largest banks have. Bank of America had a spike in credit derivatives bought from slightly more than \$1.3 trillion in June 2008 to \$2.7 trillion in June 2009 after acquiring Merrill Lynch, which it has reduced each year, but in June 2014 at \$1.3 trillion was similar to June 2008. Although Goldman Sachs and Morgan Stanley did not report 2008 data, both reduced the amount of credit derivatives bought from \$3.1 trillion (Goldman Sachs) and \$2.9 trillion (Morgan Stanley) in June 2009 to \$1.4 trillion (Goldman Sachs) and \$1.1 trillion (Morgan Stanley) in June 2014. Citigroup has lowered its credit derivatives bought, initially starting off smaller than some of the

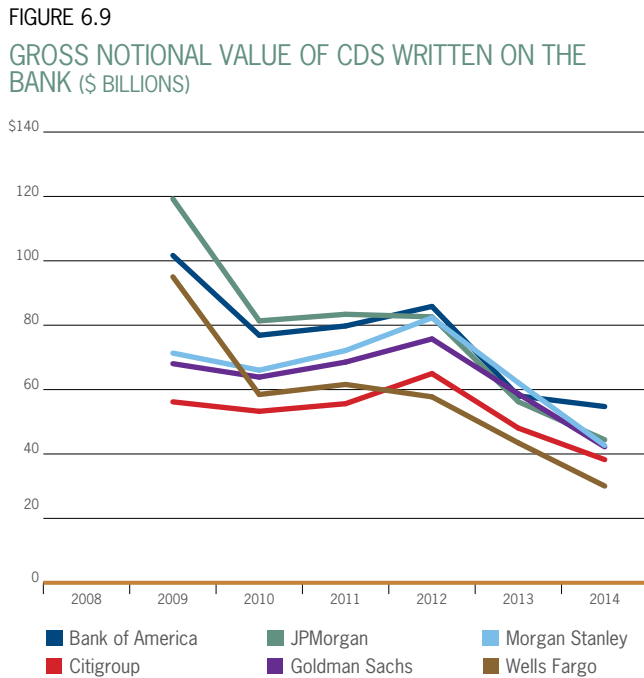
banks at \$1.9 trillion in June 2008 to \$1.2 trillion in June 2014. Wells Fargo had a significantly smaller amount of credit derivatives bought compared to the other big banks in June 2008 (\$2.4 billion in June 2008), and the bank has increased its holding to \$19.7 billion in June 2014.

### **CDS Outstanding for which the Bank is a Reference Entity**

*What does this indicator demonstrate?* One of the components involved in a credit derivative contract is the reference entity. The reference entity is not a counterparty to a CDS – it is neither the protection buyer nor seller. Rather, a default by the reference entity triggers a payment from the seller to the buyer. The amount of CDS written on a bank identifies the scale of contracts that would be triggered if the bank defaults.

*How does it connect firms to each other?* If a credit event occurs, for example the reference defaults on its bonds, the buyer of the CDS receives payment from the seller. If the amount of CDS sold on a particular bank is high, this indicates that a large number of institutions may be exposed to that bank and that if the bank defaults on its bonds or fails, a significant number of financial market participants may be affected.

What does this currently indicate about interconnectedness?



Source: This data is publicly available in DTCC's trade information warehouse. It can be accessed at [www.dtcc.com/repository-otc-data.aspx](http://www.dtcc.com/repository-otc-data.aspx). See pages 363-369 for more information.

In these transactions, two independent parties are betting on whether the bank will fulfill its obligations to its creditors. A default by the bank triggers payment from the protection seller to the protection buyer. Since June 2009, counterparties have reduced the amount of CDS outstanding where each bank serves as a reference entity. In June 2014, market participants were less exposed than in June 2009, but still significantly exposed, ranging from a gross notional \$30 billion to \$54.7 billion, on whether these banks will fulfill their obligations.

**Leverage (Short Term Funding)**

Regulators were caught unaware of how much the largest banks had leveraged themselves using short-term borrowing (like commercial paper and repurchase agreements (repos)) and derivatives. Even a modest drop in the value of a bank's assets would severely deplete its capital. When uncertainty led to disruptions in the short-term funding markets, some institutions that relied on these channels to fund their operations faced liquidity challenges, and later failed or had to be rescued. These markets and other interconnections, created contagion, as the crisis spread even to markets and companies with little or no direct exposure to the mortgage market.

As former Chairman Bernanke testified on September 24, 2008, when requesting TARP from Congress,

While perhaps manageable in itself, Lehman's default was combined with the unexpectedly rapid collapse of AIG, which together contributed to the development last week of extraordinarily turbulent conditions in global financial markets. These conditions caused equity prices to fall sharply, the cost of short-term credit, where available, to spike upward, and the liquidity to dry up in many markets. Losses at a large money market mutual fund sparked extensive withdrawals from a number of such funds. A marked increase in the demand for safe assets, a flight to quality, sent the yield on Treasury bills down to a few hundredths of a percent. By further reducing asset values and potentially restricting the flow of credit to households and businesses, these developments pose a direct threat to economic growth.

Former Treasury Secretary Timothy Geithner testified before Congress in September 2009, that systemic risk included "the extent to which we are reliant on very short-term funding that can flee in a heartbeat. And that is what brought the system crashing down." He further explained, "How you are funded is as important to how much risk you take. In fact, they are totally and completely related. And it is this mismatch between very short-term liabilities that can run and long-term assets that are liquid that allow the risk in them that creates the inherent vulnerability to crisis."

### **Commercial Paper**

*What does this indicator demonstrate?* Commercial paper is a form of short-term debt issued by large banks and corporations that matures in 270 days or less. It may be backed by other financial assets or unsecured. Companies with strong credit may issue unsecured commercial paper that is not backed by collateral. Firms generally "roll over" outstanding issues of commercial paper, selling new commercial paper to pay off previously issued, maturing paper.

*How does it connect firms to each other?* A bank's ability to borrow from other institutions in the commercial paper market expands its available funding beyond traditional channels, like deposits, allowing that bank to leverage up its balance sheet. Banks can use their borrowings to acquire riskier assets that earn higher profits.

*How could it threaten financial stability?* Commercial paper is considered "hot money" because borrowers repeatedly roll them over when the loan comes due. Banks that are overly reliant on "wholesale" funding (including commercial paper, repos, and brokered deposits, rather than traditional deposits) using short-term liabilities to fund long-term assets, are exposed to wholesale funding markets that



are subject to runs, and liquidity freezes, requiring banks to either raise capital or sell assets to meet short-term debt requirements.

*How did it contribute to the financial crisis and TARP?* Money market funds are the largest buyers of commercial paper. As then-Treasury Secretary Paulson testified before Congress in requesting TARP authorization, “There is \$1.7 trillion of commercial paper even in the money markets. Commercial paper is short-term lending for businesses and businesses need this money to flow, to fund daily operations. If they can’t use that, it all goes back on the banks and it creates a big problem.”

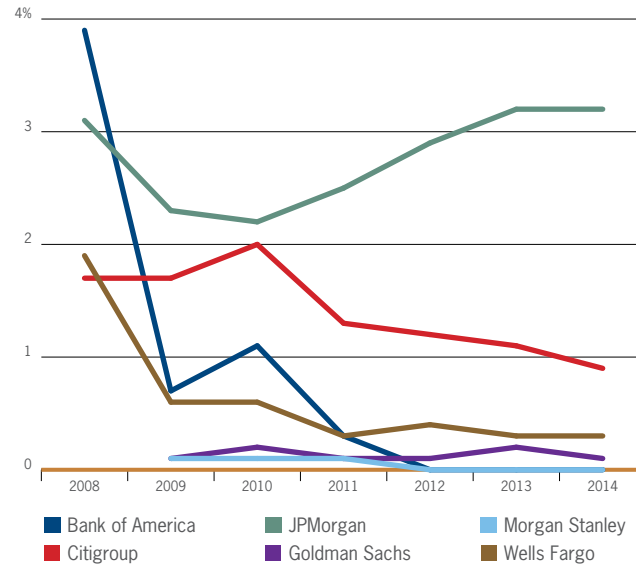
When Lehman Brothers failed, the Reserve Primary Fund – a prime money market mutual fund that had \$785 million in exposure to Lehman Brothers – “broke the buck” when its net asset value (“NAV”) fell below \$1, to 97 cents per share. Although Lehman Brother’s commercial paper represented only a small portion of the Reserve Fund’s total assets (about 1.2%), investors were concerned about the value of the fund’s other holdings. Fearing for the value of their investments, worried investors pulled their money out of the fund, which saw its assets decline by nearly two thirds in about 24 hours. Disruptions quickly spread to other parts of the money market. In a flight to quality, investors dumped their commercial paper holdings and increased their holdings in seemingly safer money market funds and Treasury bonds.

After Lehman Brothers failed, investors lost the appetite to hold unsecured commercial paper from any large financial institution. Then-Chairman Bernanke testified to Congress about AIG’s bailout, “Money market mutual funds and others that held AIG’s roughly \$20 billion of commercial paper would also have taken losses ... [AIG’s] failure would have exacerbated the problems of the money market mutual funds.”

An unprecedented increase in the rates on commercial paper soon followed, creating problems for borrowers, particularly for financial companies, as well as for nonfinancial corporations that used commercial paper to pay their immediate expenses such as payroll. The broad-based run on commercial paper markets raised the prospect of some of the largest companies in the United States losing the capacity to fund and access commercial paper markets.

What does this currently indicate about interconnectedness?

FIGURE 6.10  
COMMERCIAL PAPER  
(AS A PERCENTAGE OF TOTAL LIABILITIES)



Source: FR Y-9C data, June 2008 – June 2014. See pages 363-369 for more information.

JPMorgan has significantly higher commercial paper outstanding than the other banks, a level that has increased from 2.3% of liabilities in June 2009 to 3.2% of liabilities in June 2014. In June 2008, Bank of America's commercial paper outstanding was higher than the other banks at 3.9% of liabilities, but it reduced it to virtually zero in June 2014. The bank with the third highest level of commercial paper outstanding in June 2008 was Wells Fargo at 1.9%, which it has reduced to 0.3% in June 2014. Citigroup has decreased its commercial paper outstanding from 1.7% in June 2008 to 0.9% in June 2014, which is the second highest level of usage for these banks. Morgan Stanley and Goldman Sachs have historically had very low levels of commercial paper outstanding.

### Securities Sold Under Agreements To Repurchase — Repo Borrowing (A Liability)

*What does this indicator demonstrate?* Used to borrow cash short-term, in this transaction (also called a repurchase agreement, or “repo”), the borrowing bank agrees to “sell” securities temporarily and to “repurchase” the securities, or equivalent ones, from the lender at a later date. Under the agreement, the borrowing bank hands over securities as collateral and a fee to the lender. The bank selling the security, agreeing to repurchase it in the future, considers this

transaction a repo; the other party buying the security, agreeing to sell it in the future, deems it a reverse repo.

*How does it connect firms to each other?* A bank's ability to borrow from other institutions in the short-term repo market expands its available funding beyond traditional channels, like deposits, allowing that bank to leverage up its balance sheet. Banks can use these borrowings to acquire riskier assets that earn higher profits.

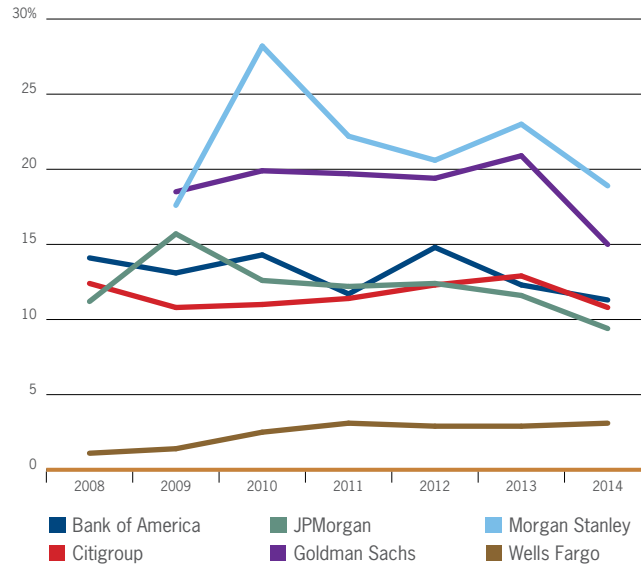
*How could it threaten financial stability?* Repos are renewed, or "rolled over," frequently and, for that reason, can be considered "hot money" because lenders can quickly move in and out of these investments on short-notice. When a bank relies on short-term funding (such as overnight) to finance its longer-term positions, a sudden loss of funding can force the bank to sell assets at low market prices (fire sales), or potentially suffer through collateral pressure.

*How did it contribute to the financial crisis and TARP?* Banks often used mortgage-related securities as collateral to obtain repo loans. When the market value of the collateral fell, the repo lenders demanded more collateral from the borrower to back the repo loan. As the quality of mortgage-related assets deteriorated and confidence in these financial products plummeted, repo lenders became less and less willing to accept any collateral with potential subprime exposure, or to extend credit to banks that appeared to be exposed to the mortgage market. Repo lenders cared just as much about the health of the repo borrower as about the quality of the collateral. Repo lenders also insisted on ever-shorter maturities, eventually of just one day – an inherently destabilizing stipulation, because it gave lenders the option to quickly pull their funding if they lost confidence in the borrower. Former Treasury Secretary Paulson explained to the Financial Crisis Inquiry Commission in May 2010, "the lending practices were very sloppy and borrowing practices.... If I'm repoing a mortgage security, and you're giving me 100% of the value lending on that, and not asking for a haircut, that's sloppy. And so, what happened was, there was an assumption you could keep borrowing at 'full value' on these securities when they were dropping in value."

*What does this currently indicate about interconnectedness?*

FIGURE 6.11

REPO BORROWING  
(AS A PERCENTAGE OF TOTAL LIABILITIES)



Source: FR Y-9C data, June 2008 – June 2014. See pages 363-369 for more information.

Morgan Stanley and Goldman Sachs continue with the highest levels of repo borrowings. Morgan Stanley started off with 17.6% of liabilities in repo borrowing in June 2009, had a sharp increase in June 2010 to 28.2%, which decreased to 18.9% in June 2014. Goldman Sachs increased its repo borrowing over these years from 18.5% of total liabilities in June 2009 to 20.9% in June 2013, before decreasing to 15% in June 2014. Citigroup's repo borrowing increased to 12.9% of liabilities in June 2013 from 12.4% in June 2008, but also decreased to 10.8% in June 2014. Bank of America's repo borrowing spiked in June 2012, but overall has slightly decreased from 14.1% of liabilities in June 2008 to 11.3% in June 2014. JPMorgan has had the most fluctuations over these years, but has slightly reduced its use from 11.2% of liabilities in June 2008 to 9.4% in June 2014. Wells Fargo does not have as much repo borrowing as the other five banks, but increased its usage from 1.1% in June 2008 to 3.1% in June 2014.

### Securities Purchased Under Agreements To Resell — Repo Lending (An Asset)

*What does this indicator demonstrate?* Used as a way to lend cash short-term, in this transaction (also called a reverse repurchase agreement or reverse repo), the lending bank agrees to “purchase” securities temporarily from the borrower and to resell the securities, or equivalent ones, back to the borrower at a later date. In

exchange, the lending bank receives both securities as collateral and a fee from the borrower.

*How does it connect firms to each other?* A repo agreement effectively creates a secured loan with the securities as collateral. A repo borrower can use the cash it obtains to buy higher yielding securities, while the repo lender can sell the collateral if the borrower fails to pay. Experience has shown, however, that the collateral securities may not serve as sufficient protection to the repo lender if the repo borrower becomes insolvent or fails.

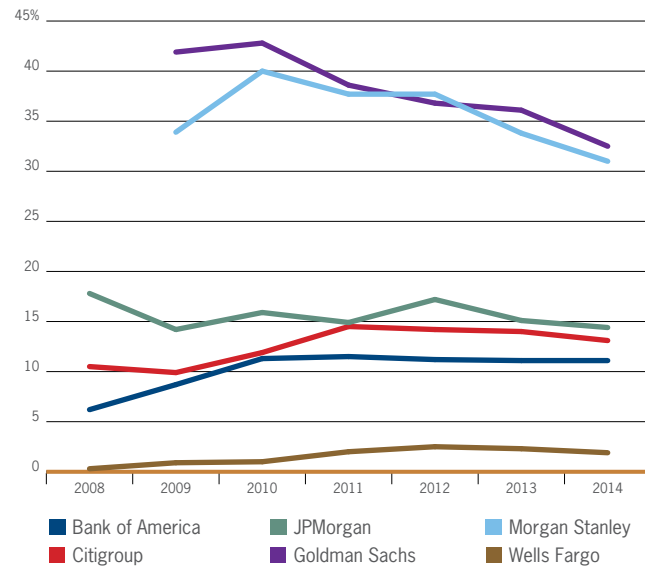
*How could it threaten financial stability?* Repos are typically undertaken on the basis that the repo lender will sell collateral securities immediately following a borrower's default in order to be able to recover its cash. Collateral fire sales may lead to market turmoil, especially if the defaulting repo borrower's pool of collateral assets is large relative to the market and concentrated in less liquid asset classes. The sudden influx of collateral assets for sale puts downward pressure on prices, with contagion to other financial institutions that have used similar securities as collateral or hold them in their trading portfolios.

*How did it contribute to the financial crisis and TARP?* The \$2.8 trillion "tri-party" repo market started to break down as short-term lenders began demanding more collateral. This made it increasingly difficult for some banks to finance themselves and created more and more liquidity pressure on them. Regulators arranged support to Bear Stearns because they believed the bank's collapse threatened to freeze the tri-party repo market, leaving short-term lenders with collateral they would try to dump on the market causing a significant drop in asset prices. As Former Chairman Bernanke explained to the Financial Crisis Inquiry Commission, "Another element...that comes up a lot is interconnectedness. Which means, for example, Bear Stearns, which is not that big a firm, our view on why it was important to save it—you may disagree—but our view was that because it was so essentially involved in this critical repo financing market, that its failure would have brought down that market, which would have had implications for other firms."

*What does this currently indicate about interconnectedness?*

FIGURE 6.12

REVERSE REPOS  
(AS A PERCENTAGE OF TOTAL ASSETS)



Source: FR Y-9C data, June 2008 – June 2014. See pages 363-369 for more information.

Morgan Stanley and Goldman Sachs have consistently had higher levels of repo lending than the other banks. Goldman Sachs had the highest levels of repo lending at 32.5% of total assets in June 2014. Goldman Sachs repo lending stayed near 40% of total assets between June 2009 and June 2011, before dropping beginning in June 2012. Morgan Stanley's repo lending dropped from 40% in June 2010 to 31% of total assets in June 2014. Citigroup's levels of repo lending increased from 10.5% in June 2008 to 14.5% of total assets in June 2011, before decreasing during the next three years to 13.1% in June 2014. Bank of America's repo lending spiked from 6.2% in June 2008 to 11.5% in June 2011, before decreasing slightly to 11.1% in June 2014, still above June 2009 levels. JPMorgan's repo lending fluctuated, decreasing one year, then increasing the next between June 2008 to June 2012, before it decreased in June 2013, and again in June 2014 to 14.4% of assets. Wells Fargo has not engaged in a significant amount of repo lending compared to the other banks and was at 1.9% of total assets in June 2014.

## INDICATORS OF INTERCONNECTEDNESS

This information is collected from publicly available data submitted by JPMorgan (JPM), Bank of America (BAC), Citigroup (C), Wells Fargo (WFC), Goldman Sachs (GS), and Morgan Stanley (MS) to the Federal Reserve (in quarterly Consolidated Financial Statements known as “FR Y-9C” reports), indicating how the banks remain interconnected to each in June 2014, as they were in June 2008.

TABLE 6.1

<b>TOTAL ASSETS (000's)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	\$1,723,269,816	\$2,256,059,674	\$2,370,594,235	\$2,264,435,837	\$2,162,083,396	\$2,125,686,000	\$2,172,001,000
C	2,100,385,000	1,851,914,000	1,937,656,000	1,956,626,000	1,916,451,000	1,883,988,000	1,909,715,000
JPM	1,775,670,000	2,026,642,000	2,014,019,000	2,246,764,000	2,290,146,000	2,439,494,000	2,520,336,000
GS	N/A	890,137,000	883,529,000	937,192,000	948,981,000	938,611,000	860,008,000
MS	N/A	676,957,000	808,930,000	830,747,000	748,517,000	802,691,000	826,568,000
WFC	609,074,000	1,284,176,000	1,225,862,000	1,259,734,000	1,336,204,000	1,440,563,000	1,598,874,000

TABLE 6.2

<b>TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES (AS A PERCENTAGE OF TOTAL ASSETS)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	28.5%	24.1%	25.2%	26.7%	26.1%	24.8%	24.6%
C	34.1%	28.3%	29.9%	31.0%	30.8%	31.0%	30.5%
JPM	36.4%	37.0%	35.1%	34.6%	33.5%	30.9%	28.0%
GS	N/A	38.4%	36.9%	38.6%	40.9%	39.5%	39.8%
MS	N/A	43.4%	39.9%	35.3%	33.4%	35.7%	37.9%
WFC	16.6%	19.2%	16.7%	19.1%	21.8%	21.4%	20.1%

TABLE 6.3

<b>BANK OF AMERICA (COMPOSITION OF TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
U.S. Treasuries	4.4%	4.7%	12.6%	11.9%	13.1%	8.3%	13.0%
U.S. Govt Agency Obligations	2.5%	1.8%	2.0%	1.0%	1.3%	0.9%	1.1%
Municipal obligations	3.5%	3.6%	4.1%	3.0%	2.4%	2.2%	2.8%
Mortgage-backed securities (MBS)	53.1%	42.2%	43.3%	46.3%	49.1%	49.8%	42.3%
Asset-backed securities (ABS) and other debt securities	15.3%	16.9%	17.1%	17.1%	17.5%	17.5%	18.6%
Structured financial products	N/A	1.1%	0.9%	0.5%	0.4%	0.9%	1.0%
Investments in equity securities/funds	5.9%	2.2%	0.6%	3.4%	0.2%	0.8%	1.1%
Loans	0.6%	1.4%	0.8%	0.6%	0.6%	1.2%	1.6%
Other trading assets	5.0%	7.6%	5.4%	7.1%	5.7%	8.8%	10.5%
Derivatives with positive fair value	9.6%	18.5%	13.4%	9.0%	9.5%	9.6%	8.0%
<b>CITIGROUP (COMPOSITION OF TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
U.S. Treasuries	2.5%	3.3%	10.6%	9.5%	13.1%	14.3%	18.4%
U.S. Govt Agency Obligations	4.4%	4.0%	8.4%	8.2%	5.9%	4.2%	2.9%
Municipal obligations	4.2%	4.5%	3.8%	3.3%	4.0%	3.7%	2.7%
Mortgage-backed securities (MBS)	14.3%	15.1%	11.0%	11.9%	14.9%	16.2%	12.5%
Asset-backed securities (ABS) and other debt securities	39.2%	41.5%	43.8%	46.2%	39.5%	37.9%	39.2%
Structured financial products	N/A	2.2%	2.5%	1.1%	0.9%	1.5%	1.5%
Investments in equity securities/funds	0.6%	1.2%	1.0%	1.0%	0.6%	0.7%	1.0%
Loans	5.4%	3.7%	2.6%	2.8%	2.4%	2.3%	2.2%
Other trading assets	15.0%	10.6%	6.4%	6.9%	8.3%	9.6%	11.0%
Derivatives with positive fair value	14.5%	13.8%	9.7%	9.0%	10.3%	9.7%	8.7%

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<b>JPMORGAN (COMPOSITION OF TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
U.S. Treasuries	4.3%	2.3%	3.0%	2.5%	4.0%	7.2%	7.1%
U.S. Govt Agency Obligations	1.4%	5.6%	3.1%	1.2%	1.2%	0.8%	0.5%
Municipal obligations	2.4%	2.1%	2.1%	2.6%	4.9%	4.9%	5.0%
Mortgage-backed securities (MBS)	20.6%	33.6%	30.1%	28.3%	27.1%	26.5%	22.4%
Asset-backed securities (ABS) and other debt securities	22.0%	28.3%	29.9%	29.7%	29.1%	27.5%	28.1%
Structured financial products	N/A	2.4%	2.7%	2.8%	4.1%	3.8%	4.2%
Investments in equity securities/funds	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.5%
Loans	10.4%	4.2%	4.5%	4.7%	4.5%	5.1%	4.7%
Other trading assets	19.6%	8.4%	13.0%	17.9%	13.9%	14.1%	18.7%
Derivatives with positive fair value	19.0%	13.0%	11.3%	9.8%	10.8%	9.8%	8.8%

<b>GOLDMAN SACHS (COMPOSITION OF TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES)</b>						
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
U.S. Treasuries	7.6%	11.7%	9.2%	11.6%	14.5%	12.8%
U.S. Govt Agency Obligations	4.7%	3.9%	2.4%	3.6%	1.5%	1.7%
Municipal obligations	0.9%	0.7%	0.9%	0.9%	0.4%	0.4%
Mortgage-backed securities (MBS)	17.5%	15.5%	16.8%	16.2%	14.5%	14.4%
Asset-backed securities (ABS) and other debt securities	22.8%	23.6%	24.2%	23.9%	22.8%	21.5%
Structured financial products	0.3%	0.5%	0.9%	0.8%	0.8%	0.7%
Investments in equity securities/funds	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%
Loans	7.5%	6.8%	6.1%	3.3%	4.0%	2.7%
Other trading assets	18.5%	20.5%	24.5%	21.8%	23.3%	30.0%
Derivatives with positive fair value	20.1%	16.6%	15.0%	17.8%	18.0%	15.8%

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**MORGAN STANLEY (COMPOSITION OF TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES)**

	2009	2010	2011	2012	2013	2014
U.S. Treasuries	5.0%	10.7%	7.7%	14.9%	14.4%	19.0%
U.S. Govt Agency Obligations	8.9%	6.4%	1.7%	3.3%	2.1%	1.0%
Municipal obligations	1.5%	1.0%	1.1%	1.1%	0.6%	0.5%
Mortgage-backed securities (MBS)	10.3%	10.7%	13.2%	15.5%	14.6%	11.0%
Asset-backed securities (ABS) and other debt securities	21.5%	22.6%	27.8%	23.1%	20.8%	18.8%
Structured financial products	0.6%	1.2%	1.3%	0.9%	1.0%	0.9%
Investments in equity securities/funds	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Loans	11.0%	7.7%	4.1%	3.2%	2.5%	3.1%
Other trading assets	21.2%	22.9%	27.9%	24.8%	31.0%	35.7%
Derivatives with positive fair value	19.8%	16.7%	15.3%	13.2%	13.1%	10.0%

**WELLS FARGO (COMPOSITION OF TRADING ASSETS AND AVAILABLE-FOR-SALE SECURITIES)**

	2008	2009	2010	2011	2012	2013	2014
U.S. Treasuries	0.7%	1.0%	1.5%	1.4%	2.0%	2.4%	4.2%
U.S. Govt Agency Obligations	1.0%	1.9%	2.2%	5.5%	1.5%	3.0%	3.1%
Municipal obligations	7.5%	5.5%	8.7%	11.0%	13.7%	14.1%	14.7%
Mortgage-backed securities (MBS)	67.5%	64.4%	53.3%	50.8%	52.7%	51.4%	50.6%
Asset-backed securities (ABS) and other debt securities	13.2%	13.9%	17.7%	16.2%	16.0%	14.9%	11.2%
Structured financial products	N/A	1.6%	2.7%	3.5%	3.4%	6.1%	7.0%
Investments in equity securities/funds	3.6%	2.4%	2.5%	1.8%	1.0%	0.9%	1.2%
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.6%
Other trading assets	2.0%	1.1%	1.5%	2.2%	1.9%	2.2%	3.6%
Derivatives with positive fair value	4.5%	8.2%	10.0%	7.5%	7.8%	4.6%	3.9%

TABLE 6.4

<b>LEVEL 3 ASSETS (AS A PERCENTAGE OF TOTAL ASSETS)</b>						
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	5.4%	3.8%	3.2%	1.9%	1.5%	1.3%
C	6.1%	4.3%	3.3%	2.7%	2.4%	2.3%
JPM	6.8%	5.9%	4.9%	4.5%	2.8%	2.4%
GS	7.0%	5.8%	5.5%	5.3%	4.9%	5.0%
MS	8.7%	6.7%	5.7%	4.8%	3.1%	2.7%
WFC	4.8%	3.9%	3.8%	3.7%	2.9%	2.2%

TABLE 6.5

<b>OTHER BORROWED MONEY &amp; SUBORDINATED NOTES (AS A PERCENTAGE OF TOTAL LIABILITIES)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	24.6%	27.2%	26.4%	23.4%	17.7%	16.3%	15.7%
C	27.2%	26.8%	28.6%	23.9%	20.1%	16.6%	16.9%
JPM	22.6%	21.9%	22.9%	20.7%	17.5%	18.3%	18.1%
GS	N/A	31.1%	29.8%	30.6%	27.3%	26.7%	30.3%
MS	N/A	30.3%	24.9%	29.1%	27.6%	24.0%	21.9%
WFC	31.7%	23.0%	18.4%	14.5%	12.2%	11.1%	13.0%

TABLE 6.6

<b>DERIVATIVE LIABILITIES (AS A PERCENTAGE OF TOTAL LIABILITIES)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	1.3%	2.5%	2.9%	2.5%	2.6%	2.4%	1.8%
C	5.9%	3.8%	3.3%	3.7%	3.4%	3.1%	2.8%
JPM	5.9%	3.6%	3.3%	3.1%	3.6%	2.9%	2.2%
GS	N/A	8.2%	7.1%	5.5%	6.0%	6.0%	5.9%
MS	N/A	6.9%	6.4%	5.3%	5.1%	5.7%	4.7%
WFC	0.2%	0.6%	0.8%	0.9%	1.2%	0.6%	0.5%

TABLE 6.7

<b>CREDIT DERIVATIVES SOLD (000's)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	\$1,356,142,973	\$2,647,500,566	\$2,444,637,106	\$2,031,317,220	\$1,646,433,518	\$1,560,454,000	\$1,302,648,000
C	1,726,043,000	1,365,688,000	1,181,324,000	1,352,785,000	1,383,774,000	1,360,849,000	1,107,165,000
JPM	5,007,989,000	3,326,008,000	2,746,166,000	3,092,913,000	3,013,849,000	3,102,861,000	2,434,227,000
GS	N/A	2,977,776,000	2,145,116,000	2,081,314,000	1,871,017,000	1,709,995,000	1,338,608,000
MS	N/A	2,789,703,000	2,234,662,000	2,866,302,000	2,160,584,000	1,740,881,000	1,122,335,000
WFC	1,025,000	105,173,000	59,743,000	44,536,000	29,551,000	22,527,000	15,612,000

TABLE 6.8

<b>CREDIT DERIVATIVES BOUGHT (000's)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	1,337,181,255	2,650,678,318	2,444,185,049	2,107,064,575	1,683,485,453	1,568,773,000	1,328,216,000
C	1,874,595,000	1,480,266,000	1,290,479,000	1,472,477,000	1,489,129,000	1,427,296,000	1,169,586,000
JPM	5,224,083,000	3,487,227,000	2,697,695,000	3,012,524,000	3,001,170,000	3,132,788,000	2,665,454,000
GS	N/A	3,149,806,000	2,291,587,000	2,222,651,000	1,980,549,000	1,790,159,000	1,416,260,000
MS	N/A	2,895,483,000	2,285,865,000	2,887,766,000	2,146,260,000	1,717,922,000	1,117,048,000
WFC	2,379,000	116,517,000	62,190,000	42,516,000	31,491,000	26,239,000	19,683,000

TABLE 6.9

<b>CDS OUTSTANDING FOR WHICH THE BANK IS A REFERENCE ENTITY (GROSS NOTIONAL)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	N/A	101,671,155,302	76,869,071,074	79,766,387,586	85,827,723,648	58,042,670,084	54,728,891,766
C	N/A	56,186,042,866	53,252,443,648	55,622,112,811	64,975,971,946	48,032,222,237	38,251,674,130
JPM	N/A	119,233,578,679	81,346,125,810	83,393,010,123	82,593,442,781	56,234,013,304	44,414,999,405
GS	N/A	68,046,203,478	63,869,374,264	68,545,728,444	75,738,112,171	58,662,039,398	42,227,236,738
MS	N/A	71,333,226,421	66,025,144,827	72,138,088,976	82,301,264,223	62,112,044,546	42,666,038,163
WFC	N/A	95,022,067,874	58,472,934,008	61,598,271,285	57,745,932,380	43,443,110,071	30,044,687,963

TABLE 6.10

<b>COMMERCIAL PAPER (AS A PERCENTAGE OF TOTAL LIABILITIES)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	3.9%	0.7%	1.1%	0.3%	0.0%	0.0%	0.0%
C	1.7%	1.7%	2.0%	1.3%	1.2%	1.1%	0.9%
JPM	3.1%	2.3%	2.2%	2.5%	2.9%	3.2%	3.2%
GS	N/A	0.1%	0.2%	0.1%	0.1%	0.2%	0.1%
MS	N/A	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
WFC	1.9%	0.6%	0.6%	0.3%	0.4%	0.3%	0.3%

TABLE 6.11

<b>REPOS (AS A PERCENTAGE OF TOTAL LIABILITIES)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	14.1%	13.1%	14.3%	11.7%	14.8%	12.3%	11.3%
C	12.4%	10.8%	11.0%	11.4%	12.3%	12.9%	10.8%
JPM	11.2%	15.7%	12.6%	12.2%	12.4%	11.6%	9.4%
GS	N/A	18.5%	19.9%	19.7%	19.4%	20.9%	15.0%
MS	N/A	17.6%	28.2%	22.2%	20.6%	23.0%	18.9%
WFC	1.1%	1.4%	2.5%	3.1%	2.9%	2.9%	3.1%

TABLE 6.12

<b>REVERSE REPOS (AS A PERCENTAGE OF TOTAL ASSETS)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
BAC	6.2%	8.7%	11.3%	11.5%	11.2%	11.1%	11.1%
C	10.5%	9.9%	11.9%	14.5%	14.2%	14.0%	13.1%
JPM	17.8%	14.2%	15.9%	14.9%	17.2%	15.1%	14.4%
GS	N/A	41.9%	42.8%	38.6%	36.8%	36.1%	32.5%
MS	N/A	33.9%	40.0%	37.7%	37.7%	33.8%	31.0%
WF	0.3%	0.9%	1.0%	2.0%	2.5%	2.3%	1.9%

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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.

**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.

**Cumulative Redefault Rate:** The total number of HAMP permanent modifications that have redefaulted (as of a specific date) divided by the total number of HAMP permanent modifications started (as of the same specific date).

**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 homeowner voluntarily surrenders the deed to the home to the investor as satisfaction of the unpaid mortgage balance.

**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.

**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 homeowners’ 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.

**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-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.

**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, mortgage 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 homeowner 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.

**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

<b>2MP</b>	Second Lien Modification Program	<b>ERISA</b>	Employee Retirement Income Security Act
<b>ABS</b>	asset-backed securities	<b>Fannie Mae</b>	Federal National Mortgage Association
<b>the "Act"</b>	Securities Act of 1933	<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>AGP</b>	Asset Guarantee Program	<b>Farmers Bank</b>	Farmers Bank & Trust, N.A.
<b>AIFP</b>	Automotive Industry Financing Program	<b>Farmers Enterprises</b>	Farmers Enterprises, Inc.
<b>AIG</b>	American International Group, Inc.	<b>FDIC OIG</b>	Federal Deposit Insurance Corporation Office of Inspector General
<b>Ally, Ally Financial</b>	Ally Financial Inc.	<b>Federal Reserve</b>	Board of Governors of the Federal Reserve System
<b>ASSP</b>	Auto Supplier Support Program	<b>FHA</b>	Federal Housing Administration
<b>AWCP</b>	Auto Warranty Commitment Program	<b>FHA2LP</b>	Treasury/FHA Second-Lien Program
<b>BAC</b>	Bank of America Corporation	<b>Fiat</b>	Fiat North America LLC
<b>Blue Valley</b>	Blue Valley	<b>FIRREA</b>	Financial Institutions Reform, Recovery, and Enforcement Act
<b>BOC</b>	Bank of the Commonwealth	<b>FRB OIG</b>	Office of Inspector General-Board of Governors of the Federal Reserve System
<b>CAP</b>	Capital Assistance Program	<b>FRBNY</b>	Federal Reserve Bank of New York
<b>CBO</b>	Congressional Budget Office	<b>Freddie Mac</b>	Federal Home Loan Mortgage Corporation
<b>CDCI</b>	Community Development Capital Initiative	<b>FSOC</b>	Financial Stability Oversight Council or the Council
<b>CDFI</b>	Community Development Financial Institution	<b>FTC</b>	Federal Trade Commission
<b>CDO</b>	collateralized debt obligations	<b>GAO</b>	Government Accountability Office
<b>CEBT</b>	Colorado East Bank and Trust	<b>GM</b>	General Motors Company
<b>CEO</b>	chief executive officer	<b>GM Financial</b>	General Motors Financial Company, Inc.
<b>Cerberus</b>	Cerberus Capital Management, L.P.	<b>GSE</b>	Government-sponsored enterprise
<b>CFO</b>	chief financial officer	<b>HAFAP</b>	Home Affordable Foreclosure Alternatives program
<b>CFPB</b>	Consumer Financial Protection Bureau	<b>HAMP</b>	Home Affordable Modification Program; HAMP Tier 1
<b>Chrysler</b>	Chrysler Holding LLC	<b>HAMP Tier 2</b>	Home Affordable Modification Program Tier 2
<b>Chrysler Financial</b>	Chrysler Financial Services Americas LLC	<b>HFA</b>	Housing Finance Agency
<b>CIGIE</b>	Council of the Inspectors General on Integrity and Efficiency	<b>HHF</b>	Hardest Hit Fund
<b>Citigroup</b>	Citigroup Inc.	<b>HHF or Hardest Hit Fund</b>	Housing Finance Agency Hardest Hit Fund
<b>CMBS</b>	commercial mortgage-backed securities	<b>HOPE</b>	Home Owners Protection Economics, Inc.
<b>Coastal Securities</b>	Coastal Securities, Inc.	<b>HPDP</b>	Home Price Decline Protection
<b>Countrywide</b>	Countrywide Financial Corporation	<b>HUD</b>	Department of Housing and Urban Development
<b>CPP</b>	Capital Purchase Program	<b>IPO</b>	initial public offering
<b>DE OIG</b>	Department of Education Office of Inspector General	<b>IRS</b>	Internal Revenue Service
<b>Dodd-Frank Act</b>	Dodd-Frank Wall Street Reform and Consumer Protection Act	<b>Jobs Act</b>	Small Business Jobs Act of 2010
<b>DTI</b>	debt-to-income	<b>KC United</b>	KC United, LLC
<b>EESA</b>	Emergency Economic Stabilization Act of 2008		
<b>Eligible Assets</b>	securities eligible for purchase by PPIFs		

<b>LTV</b>	loan-to-value	<b>servicing advance receivables</b>	receivables for residential mortgage servicing advances
<b>M&amp;T</b>	M&T Bank Corporation	<b>Shay Financial</b>	Shay Financial Services, Inc.
<b>MBS</b>	mortgage-backed securities	<b>SIGTARP</b>	Office of the Special Inspector General for the Troubled Asset Relief Program
<b>MCP</b>	mandatorily convertible preferred shares	<b>SIGTARP Act</b>	Special Inspector General for the Troubled Asset Relief Program Act of 2009
<b>MHA</b>	Making Home Affordable program	<b>Small Business Jobs Act</b>	Jobs Act of 2010
<b>NAV</b>	net asset value	<b>SPA</b>	Servicer Participation Agreements
<b>NeighborWorks</b>	Neighborhood Reinvestment Corporation and NeighborWorks America	<b>Special Master</b>	Special Master for TARP Executive Compensation
<b>Non-Agency RMBS</b>	Non-Agency Residential Mortgage-Backed Securities	<b>SPV</b>	special purpose vehicle
<b>NPV</b>	net present value	<b>SSFI</b>	Systemically Significant Failing Institutions program
<b>NRSRO</b>	nationally recognized statistical rating organization	<b>TALF</b>	Term Asset-Backed Securities Loan Facility
<b>NYAG</b>	New York State Attorney General	<b>TARP</b>	Troubled Asset Relief Program
<b>OFS</b>	Office of Financial Stability	<b>TBW</b>	Taylor, Bean and Whitaker Mortgage Corporation
<b>OMB</b>	Office of Management and Budget	<b>TCW</b>	The TCW Group, Inc.
<b>Option ARM</b>	Option Adjustable Rate Mortgage	<b>Tennessee Valley</b>	Tennessee Valley Financial Holdings, Inc.
<b>OSM</b>	Office of the Special Master for TARP Executive Compensation	<b>TierOne</b>	TierOne Bank
<b>OTS</b>	Office of Thrift Supervision	<b>TIP</b>	Targeted Investment Program
<b>PCI</b>	Professional Cleaning and Innovative Building Services, Inc.	<b>TPP</b>	trial period plan
<b>PII</b>	personally identifiable information	<b>Treasury</b>	Department of the Treasury
<b>PPIF</b>	Public-Private Investment Fund	<b>Treasury OIG</b>	Department of Treasury Office of Inspector General
<b>PPIP</b>	Public-Private Investment Program	<b>Treasury Secretary</b>	Secretary of the Treasury
<b>PRA</b>	Principal Reduction Alternative	<b>Treasury/FHA-HAMP</b>	HAMP Loan Modification Option for FHA-insured Mortgages
<b>PSA</b>	Pooling and Servicing Agreements	<b>TRUPS</b>	trust preferred securities
<b>QIB</b>	Qualified Institutional Buyers	<b>TVA OIG</b>	Tennessee Valley Authority's Office of the Inspector General
<b>RD</b>	Department of Agriculture Office of Rural Development	<b>UAW</b>	United Auto Workers
<b>RD-HAMP</b>	Department of Agriculture Office of Rural Development HAMP	<b>UCSB</b>	Unlocking Credit for Small Businesses
<b>ResCap</b>	Residential Capital, LLC	<b>UP</b>	Home Affordable Unemployment Program
<b>RMA</b>	request for mortgage assistance	<b>VA</b>	Department of Veterans Affairs
<b>RMBS</b>	residential mortgage-backed securities	<b>VA HAMP</b>	Department of Veterans Affairs Home Affordable Modification Program
<b>RRB OIG</b>	Railroad Retirement Board Office of Inspector General	<b>Wilmington Trust</b>	Wilmington Trust Company
<b>S&amp;L crisis</b>	the savings and loan crisis		
<b>S corporations</b>	subchapter S corporations		
<b>SBA</b>	Small Business Administration		
<b>SBLF</b>	Small Business Lending Fund		
<b>SEC</b>	Securities and Exchange Commission		
<b>servicers</b>	loan servicers		

## 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, <a href="http://www.treasury.gov/initiatives/financial-stability/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/Pages/default.aspx</a>, 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.</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 4: "TARP Overview"</p> <p>Appendix D: "Transaction Detail"</p>

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
			<p><i>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 (CDLFs) 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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.<sup>a</sup></i></p> <p><i>AWCP: Treasury provided loans to protect warranties on new vehicles purchased from GM and Chrysler during their restructuring periods.<sup>a</sup></i></p> <p><i>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.</i></p>	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A).	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>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 <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx</a>.</i></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><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p>	Section 4: "TARP Overview" Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress
4	Section 121(c)(D)	A listing of each financial institution from which such troubled assets were purchased.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>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 <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx</a>.</i></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 June 30, 2013 and September 30, 2014.</i>	Section 4: "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 published its most recent valuation of TARP investments on 10/10/2014, in its September 2014 Monthly Report to Congress, which will be available on Treasury's public website at the following link: <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx</a>.</i>	Table C.1; Section 4: "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 4: "TARP Overview" Section 4: "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 <a href="http://www.treasury.gov/initiatives/financial-stability/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/Pages/default.aspx</a>.</i> <i>Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx</a>.</i>	Table C.1; Section 4: "TARP Overview" Section 5: "TARP Operations and Administration" Appendix D: "Transaction Detail"

## Notes:

<sup>a</sup> Description is as of 7/11/2013.

Sources: Program Descriptions: Treasury, "TARP Programs," [www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#), accessed 10/1/2014; ASSP, "Treasury Announces Auto Suppliers Support Program," 3/19/2009, [www.treasury.gov/press-center/press-releases/Pages/tg64.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg64.aspx), accessed 10/1/2014; AWCP, "Obama Administration's New Warrantee Commitment Program," no date, [www.whitehouse.gov/assets/documents/Warrantee\\_Commitment\\_Program.pdf](http://www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf), accessed 10/1/2014; TALF, Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," 3/3/2009, [www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf](http://www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf), accessed 10/1/2014; SBLF, Small Business Lending Act, P.L. 111-240, 9/27/2010, [www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm](http://www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm), accessed 10/1/2014; MHA, "Making Home Affordable Updated Detailed Description Update," 11/23/2012, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx), accessed 10/1/2014.

TABLE C.1

<b>TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS (\$ BILLIONS)</b> (NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE)					
	<b>Total Funding</b>	<b>Obligations After Dodd- Frank (As of 10/3/2010)</b>	<b>Current Obligations (As of 9/30/2014)</b>	<b>Expended</b>	<b>On Treasury's Books<sup>a</sup></b>
Housing Support Programs	\$70.6 <sup>b</sup>	\$45.6	\$38.5 <sup>c</sup>	\$13.8	\$— <sup>d</sup>
Capital Purchase Program ("CPP")	204.9 (197.2) <sup>e</sup>	204.9	204.9	204.9	5.5
Community Development Capital Initiative ("CDCI")	0.6 (0.1)	0.6	0.6 <sup>f</sup>	0.2	0.5
Systemically Significant Failing Institutions ("SSFI")	69.8 (56.4) <sup>g</sup>	69.8	67.8 <sup>h</sup>	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
Automotive Industry Support Programs ("AIFP") <sup>i</sup>	81.8 <sup>j</sup> (61.9)	81.8	79.7	79.7	17.8
Term Asset-Backed Securities Loan Facility ("TALF")	71.1 (0.1) <sup>k</sup>	4.3	0.1	0.1	0.0
Public-Private Investment Program ("PPIP")	29.8 (18.6) <sup>l</sup>	22.4	18.8	18.6	0.0 <sup>m</sup>
Unlocking Credit for Small Businesses ("UCSB")	0.4 <sup>n</sup> (0.4)	0.4	0.4	0.4	0.0
<b>Total</b>	<b>\$868.9</b>	<b>\$474.8</b>	<b>\$455.7</b>	<b>\$425.5<sup>o</sup></b>	<b>\$37.3</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> "On Treasury's Books" includes amounts disbursed and still outstanding of \$2.9 billion, plus write-offs and realized losses totaling \$34.4 billion. It does not include \$13.8 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

<sup>b</sup> 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.

<sup>c</sup> On March 29, 2013, Treasury deobligated \$7.1 billion of the \$8.1 billion that was originally allocated to the FHA Short Refinance Program.

<sup>d</sup> Housing support programs were designed as a Government subsidy, with no repayment to taxpayers expected.

<sup>e</sup> Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$372.3 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.

<sup>f</sup> 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.

<sup>g</sup> 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.

<sup>h</sup> Treasury deobligated \$2 billion of an equity facility for AIG that was never drawn down.

<sup>i</sup> 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.

<sup>j</sup> Treasury deobligated \$2.1 billion of a Chrysler credit facility that was never drawn down.

<sup>k</sup> 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.

<sup>l</sup> 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.

<sup>m</sup> 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 \$18.8 billion results because Oaktree, Marathon, RJL Western, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. All undrawn debt and equity, with the exception of AG GECC's equity investment, has been deobligated as of September 30, 2014.

<sup>n</sup> Treasury reduced commitment from \$15 billion to an obligation of \$400 million.

<sup>o</sup> 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*, 9/30/2014; Treasury, Daily TARP Update, 10/1/2014; Treasury's response to SIGTARP data call, 10/6/2014.

TABLE D.1

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ <sup>11</sup>	\$12,000,000.00	\$13,433,242.67	\$12,000,000.00	\$0.00	\$0.00	12,000	\$1,000.00			\$326,576.00	\$10.25		\$1,106,666.67
11/22/2011														
2/13/2009	1st Enterprise Bank, Los Angeles, CA <sup>8,14,18,44</sup>	\$4,400,000.00	\$11,748,156.44	\$0.00		\$0.00	10,400	\$1,000.00			\$220,000.00	\$25.05		\$1,128,156.44
9/1/2011		\$6,000,000.00		\$10,400,000.00		\$0.00								
11/14/2008	1st FS Corporation, Hendersonville, NC <sup>102</sup>	\$16,369,000.00	\$9,229,948.97	\$8,000,000.00		\$0.00	16,369	\$488.70	(\$8,369,000.00)			\$0.00		\$1,229,948.97
12/31/2013														
1/23/2009	1st Source Corporation, South Bend, IN <sup>11</sup>	\$111,000,000.00	\$125,480,000.00	\$111,000,000.00		\$0.00	111,000	\$1,000.00			\$3,750,000.00	\$28.48		\$10,730,000.00
12/29/2010														
3/9/2011														
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL <sup>3,14</sup>	\$10,000,000.00	\$10,870,902.67	\$0.00		\$0.00	10,000	\$1,000.00			\$500,000.00	\$8.52		\$370,902.67
11/18/2009				\$10,000,000.00										
1/23/2009		\$1,274,909.59				\$0.00								
11/19/2013	AB&T Financial Corporation, Gastonia, NC	\$3,500,000.00	\$815,100.00	\$815,100.00	(\$50,000.00)	\$0.00	2,964	\$275.00	(\$2,148,900.00)			\$0.30		\$360,694.44
1/6/2014														
2/10/2014		\$3,500,000.00	\$150,621.36	\$150,621.36			536	\$281.00	(\$385,378.64)					
3/19/2014					(\$1,506.21)									
1/30/2009	Adharc, Inc., Ogallala, NE <sup>3,14,44</sup>	\$12,720,000.00	\$15,071,769.00	\$12,720,000.00		\$0.00	12,720	\$1,000.00			\$636,000.00			\$1,715,769.00
7/21/2011														
1/23/2009	Alarion Financial Services, Inc., Ocala, FL <sup>8,14</sup>	\$6,514,000.00	\$7,674,004.73	\$877,729.70		\$0.00	893	\$982.90	(\$15,270.30)		\$337,363.35			\$998,056.89
7/19/2013				\$5,524,880.90			5,621	\$982.90	(\$96,119.10)					
7/22/2013					(\$64,026.11)									
9/12/2013														
2/6/2009		\$7,501,881.70				\$0.00								
11/28/2012				\$208,870.74		\$0.00	234	\$892.60	(\$25,129.26)					
11/29/2012	Alaska Pacific Bancshares, Inc., Juneau, AK <sup>104</sup>	\$4,781,000.00	\$4,058,697.67	\$4,058,697.67	(\$42,675.67)	\$0.00	4,547	\$892.60	(\$488,302.33)			\$17.11		\$913,405.03
1/11/2013					(\$7,324.33)									
3/26/2013											\$2,370,908.26			
4/1/2014														
6/26/2009	Alliance Bancshares, Inc., Dalton, GA	\$2,986,000.00	\$3,581,397.27	\$2,856,437.46		\$0.00	2,986	\$956.60	(\$129,562.54)		\$94,153.69			\$611,059.81
3/27/2013														
3/28/2013														
4/9/2013					(\$25,000.00)									
12/19/2008	Alliance Financial Corporation, Syracuse, NY <sup>1</sup>	\$26,918,000.00	\$28,356,360.00	\$26,918,000.00		\$0.00	26,918	\$1,000.00			\$900,000.00	\$22.52		\$538,360.00
5/13/2009														
6/17/2009														
6/26/2009		\$9,806,136.60				\$0.00								
2/6/2013	Alliance Financial Services, Inc., Saint Paul, MN <sup>4,15</sup>	\$12,000,000.00	\$3,375,945.00	\$3,375,945.00		\$0.00	4,500,000	\$0.75	(\$1,124,055.00)		\$504,900.00			\$388,741.80
2/7/2013				\$5,626,575.00			7,500,000	\$0.75	(\$1,873,425.00)					
3/26/2013					(\$90,025.20)									
4/24/2009	Allied First Bancorp, Inc., Oswego, IL <sup>5</sup>	\$3,652,000.00	\$409,753.00	\$3,652,000.00		\$3,652,000.00						\$0.12		\$409,753.00

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition <sup>3</sup> / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/27/2009			\$73,129,160.69			\$0.00								
9/18/2012	Alpine Banks of Colorado, Glenwood Springs, CO <sup>8,14</sup>	\$70,000,000.00		\$280,115.76		\$0.00	344	\$814.30	(\$63,884.24)					\$13,407,113.69
9/20/2012				\$6,559,920.24		\$0.00	8,056	\$814.30	(\$1,496,079.76)					
11/16/2012				\$50,160,264.00		(\$570,003.00)	61,600	\$814.30	(\$11,439,736.00)		\$3,291,750.00			
1/30/2009	AMB Financial Corp., Munster, IN <sup>8,14,5</sup>	\$3,674,000.00	\$4,387,576.45			\$0.00	3,674	\$1,000.00			\$184,000.00	\$9.00		\$529,576.45
9/22/2011				\$3,674,000.00		\$0.00								
3/6/2009	AmeriBank Holding Company, Collinsville, OK <sup>8,14,4</sup>	\$2,492,000.00	\$2,960,021.33			\$0.00	2,492	\$1,000.00			\$125,000.00			\$343,021.33
9/15/2011				\$2,492,000.00		\$0.00								
1/9/2009	American Express Company, New York, NY <sup>1</sup>	\$3,388,890,000.00	\$3,803,257,308.33			\$0.00	3,388,890	\$1,000.00			\$340,000,000.00	\$87.28		\$74,367,308.33
6/17/2009				\$3,388,890,000.00		\$0.00								
7/29/2009						\$0.00								
5/29/2009	American Premier Bancorp., Arcadia, CA <sup>8,11,14</sup>	\$1,800,000.00	\$2,052,682.49			\$0.00	1,800	\$1,000.00			\$90,000.00			\$162,682.49
1/26/2011				\$1,800,000.00		\$0.00								
1/9/2009	American State Bancshares, Inc., Great Bend, KS <sup>8,11,14</sup>	\$6,000,000.00	\$7,220,141.67			\$0.00	6,000	\$1,000.00			\$300,000.00			\$920,141.67
11/2/2011				\$6,000,000.00		\$0.00								
11/21/2008	Ameris Bancorp., Moultrie, GA	\$52,000,000.00	\$59,637,438.67			\$0.00	52,000	\$930.60	(\$3,608,800.00)		\$2,670,000.00	\$21.95		\$9,302,106.67
6/19/2012				\$48,391,200.00		(\$725,868.00)								
8/22/2012						\$0.00								
12/19/2008	AmeriServ Financial, Inc., Johnstown, PA <sup>5</sup>	\$21,000,000.00	\$24,601,666.66			\$0.00	21,000	\$1,000.00			\$825,000.00	\$3.30		\$2,776,666.66
8/11/2011				\$21,000,000.00		\$0.00								
11/2/2011						\$0.00								
8/21/2009				\$6,523,255.00		\$0.00								
3/26/2013	AmFirst Financial Services, Inc., McCook, NE <sup>4,15</sup>	\$5,000,000.00	\$359,040.00			\$0.00	374,000	\$0.96	(\$14,960.00)					\$1,511,380.00
3/27/2013				\$2,112,000.00		\$0.00	2,200,000	\$0.96	(\$88,000.00)					
3/28/2013				\$2,328,960.00		\$0.00	2,426,000	\$0.96	(\$97,040.00)		\$259,875.00			
4/9/2013						(\$48,000.00)								
1/30/2009	Anchor BancCorp., Wisconsin Inc., Madison, WI <sup>4</sup>	\$11,000,000.00	\$6,000,000.00			\$0.00	60,000,000	\$0.10	(\$104,000,000.00)			\$20.59		
9/27/2013				\$6,000,000.00		\$0.00								
1/30/2009	Annapolis Bancorp., Inc., Annapolis, MD <sup>1,30</sup>	\$8,152,000.00	\$9,643,136.33			\$0.00	4,076	\$1,000.00				\$11.99		
4/18/2012				\$4,076,000.00		\$0.00								
3/6/2013				\$4,076,000.00		\$0.00	4,076	\$1,000.00						
11/21/2008						\$0.00								
4/6/2011	Associated Banc-Corp., Green Bay, WI <sup>1</sup>	\$525,000,000.00	\$596,539,172.32			\$0.00	262,500	\$1,000.00				\$17.42		\$68,104,166.67
9/14/2011				\$262,500,000.00		\$0.00	262,500	\$1,000.00			\$3,435,005.65			
12/6/2011						\$0.00								
12/29/2009				\$2,503,554.78		\$0.00								
2/7/2014	Atlantic Bancshares, Inc., Bluffton, SC <sup>8,17</sup>	\$2,000,000.00	\$1,950,000.00			\$0.00	1,950	\$1,150.00		\$292,500.00	\$95,031.02	\$1.50		\$122,724.78
2/10/2014				\$50,000.00		\$0.00	50	\$1,150.00		\$7,500.00	\$10,798.98			
3/19/2014						(\$25,000.00)								
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN <sup>8,14,44</sup>	\$7,400,000.00	\$8,798,415.33			\$0.00	7,400	\$1,000.00			\$370,000.00			\$1,028,415.33
9/15/2011				\$7,400,000.00		\$0.00								
1/30/2009	Avdbank Holdings, Inc./ Peninsula Bank Holding Co., Palo Alto, CA <sup>1</sup>	\$6,000,000.00	\$7,563,057.15			\$0.00	6,000	\$1,000.00			\$190,781.12			\$1,372,276.03
7/31/2013				\$6,000,000.00		\$0.00								
8/28/2013						\$0.00								
3/13/2009	BankIndependent, Inc., Sheffield, AL <sup>14</sup>	\$21,100,000.00	\$24,841,411.03			\$0.00	21,100	\$1,000.00			\$1,055,000.00			\$2,686,411.03
7/14/2011				\$21,100,000.00		\$0.00								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL <sup>10,14</sup>	\$13,669,000.00	\$15,595,736.93	\$13,669,000.00	\$0.00	\$0.00	13,669	\$1,000.00			\$410,000.00			\$1,516,736.93
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI <sup>11</sup>	\$30,000,000.00	\$32,341,666.66	\$30,000,000.00		\$0.00	30,000	\$1,000.00			\$1,400,000.00			\$941,666.66
9/30/2009	BancPlus Corporation, Ridgeland, MS <sup>11,14</sup>	\$48,000,000.00	\$54,607,399.33	\$48,000,000.00		\$0.00	48,000	\$1,000.00			\$2,400,000.00			\$4,207,399.33
4/3/2009	BancStar, Inc., Festus, MO <sup>14</sup>	\$8,600,000.00	\$10,701,460.58	\$98,267.00		\$0.00	100	\$982.70	(\$1,733.00)					\$1,908,669.65
4/29/2013	BancTrust Financial Group, Inc., Mobile, AL <sup>13</sup>	\$50,000,000.00	\$60,451,155.74	\$8,352,695.00	(\$84,509.62)	\$0.00	8,500	\$982.70	(\$147,305.00)		\$426,338.55			
5/31/2013				\$50,000,000.00		\$0.00	50,000	\$1,000.00			\$15,000.00	\$23.04	730,994	\$10,436,155.74
8/14/2009	Bank Financial Services, Inc., Eden Prairie, MN <sup>14</sup>	\$1,004,000.00	\$1,114,680.76	\$451,600.92		\$0.00	486	\$929.20	(\$34,399.08)					\$183,243.88
12/20/2012				\$481,335.96			518	\$929.20	(\$36,664.04)		\$23,500.00			
1/11/2013					(\$9,329.37)									
3/26/2013					(\$15,670.63)									
10/28/2008	Bank of America Corporation, Charlotte, NC <sup>11,13</sup>	\$10,000,000.00	\$26,599,663,040.28	\$25,000,000.00		\$0.00	1,000,000	\$25,000.00			\$305,913,040.28	\$17.05		\$1,293,750,000.00
1/9/2009														
12/9/2009														
3/9/2010														
1/16/2009	Bank of Commerce, Charlotte, NC <sup>14</sup>	\$3,000,000.00	\$3,087,573.33	\$2,502,000.00		\$0.00	3,000	\$834.00	(\$498,000.00)		\$100,100.00			\$510,473.33
11/30/2012					(\$25,000.00)									
1/11/2013														
11/14/2008	Bank of Commerce Holdings, Redding, CA <sup>4</sup>	\$17,000,000.00	\$19,564,027.78	\$17,000,000.00		\$0.00	17,000	\$1,000.00				\$6.24		\$2,439,027.78
9/27/2011														
10/26/2011														
3/13/2009	Bank of George, Las Vegas, NV <sup>6</sup>	\$2,672,000.00	\$1,233,940.00	\$955,240.00		\$0.00	2,672	\$357.50	(\$1,716,760.00)		\$23,709.00			\$279,991.00
10/21/2013					(\$25,000.00)									
1/6/2014														
12/5/2008	Bank of Marin Bancorp, Novato, CA <sup>11</sup>	\$28,000,000.00	\$30,155,095.11	\$28,000,000.00		\$0.00	28,000	\$1,000.00			\$1,703,984.00	\$45.89		\$451,111.11
3/31/2009														
11/23/2011														
10/28/2008	Bank of New York Mellon, New York, NY <sup>11</sup>	\$3,000,000.00	\$3,231,416,666.67	\$3,000,000.00		\$0.00	3,000,000	\$1,000.00			\$136,000,000.00	\$38.73		\$95,416,666.67
6/17/2009														
8/5/2009														
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC <sup>105</sup>	\$13,179,000.00	\$4,334,427.00	\$3,294,750.00		\$0.00	13,179	\$250.00	(\$9,884,250.00)			\$0.60		\$1,039,677.00
7/16/2014														
12/12/2008	Bank of the Ozarks, Inc., Little Rock, AR <sup>11</sup>	\$75,000,000.00	\$81,004,166.67	\$75,000,000.00		\$0.00	75,000	\$1,000.00			\$2,650,000.00	\$31.52		\$3,354,166.67
11/4/2009														
11/24/2009														
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO <sup>106</sup>	\$12,639,000.00	\$17,097,990.60	\$12,639,000.00		\$0.00	12,639	\$1,000.00			\$632,000.00			\$3,826,990.60
4/24/2014														
1/23/2009	BankFirst Capital Corporation, Macon, MS <sup>144</sup>	\$15,500,000.00	\$18,492,469.25	\$15,500,000.00		\$0.00	15,500	\$1,000.00			\$775,000.00			\$2,217,469.25
9/8/2011														

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009			\$1,100,653.50	\$900,000.00		\$0.00			(\$100,000.00)		\$21,880.50			\$203,773.00
11/9/2012	BankGreenville, Greenville, SC <sup>14</sup>	\$1,000,000.00		\$900,000.00	(\$9,000.00)		1,000	\$900.00						
1/11/2013					(\$16,000.00)									
3/26/2013														
11/21/2008	Banner Corporation, Walla Walla, WA	\$129,079,862.47		\$109,717,680.00	(\$1,645,765.20)	\$0.00	124,000	\$884.80	(\$14,282,320.00)		\$134,201.00	\$38.29		\$20,873,746.67
4/3/2012														
6/12/2013														
2/6/2009	Banner County Banc Corporation, Harrisburg, NE <sup>15,16</sup>	\$795,000.00	\$942,411.42	\$795,000.00		\$0.00	795	\$1,000.00			\$40,000.00			\$107,411.42
7/28/2011														
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME <sup>2,16</sup>	\$18,751,000.00	\$20,037,514.11	\$18,751,000.00		\$0.00	18,751	\$1,000.00			\$250,000.00	\$28.93		\$1,036,514.11
2/24/2010														
7/28/2010														
11/14/2008	BB&T Corp., Winston-Salem, NC <sup>1</sup>	\$3,133,640,000.00	\$3,293,353,918.53	\$3,133,640,000.00		\$0.00	3,134	\$1,000,000.00			\$67,010,401.86	\$37.21		\$92,703,516.67
6/17/2009														
7/22/2009														
4/3/2009	BCB Holding Company, Inc., Theodore, AL <sup>3,112</sup>	\$1,706,000.00	\$2,315,853.14	\$1,706,000.00		\$0.00	1,706	\$1,000.00			\$85,000.00			\$524,853.14
7/1/2014														
12/23/2008	RCSB Bancorp, Inc., Baltimore, MD <sup>11</sup>	\$10,800,000.00	\$13,371,500.00	\$10,800,000.00		\$0.00	10,800	\$1,000.00			\$1,442,000.00	\$24.68		\$1,129,500.00
1/26/2011														
4/19/2013														
1/30/2009														
7/6/2011														
10/19/2011	Beach Business Bank, Manhattan Beach, CA <sup>11,14</sup>	\$6,000,000.00		\$1,500,000.00		\$0.00	1,500	\$1,000.00				\$9.18		\$963,316.66
3/7/2012														
6/6/2012														
6/27/2012														
6/12/2009	Berkshire Bancorp, Inc./Customers, Pleasantville, PA <sup>3,114</sup>	\$2,892,000.00	\$3,444,478.21	\$0.00		\$0.00	2,892	\$1,000.00			\$145,000.00			\$407,478.21
9/19/2011														
12/28/2011														
12/19/2008	Berkshire Hills Bancorp, Inc., Pittsfield, MA <sup>11</sup>	\$40,000,000.00	\$41,917,777.78	\$40,000,000.00		\$0.00	40,000	\$1,000.00			\$1,040,000.00	\$23.49		\$877,777.78
5/27/2009														
6/24/2009														
2/13/2009	Bern Bankshares, Inc., Bern, KS <sup>3,14,14</sup>	\$985,000.00	\$1,172,062.50	\$985,000.00		\$0.00	985	\$1,000.00			\$50,000.00	\$8.47		\$137,062.50
9/1/2011														
4/24/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, MI <sup>14,16,16</sup>	\$1,635,000.00	\$3,803,022.67	\$1,635,000.00		\$0.00	3,379	\$1,000.00			\$82,000.00	\$7.05		\$342,022.67
12/18/2009														
7/28/2011														
6/19/2009														
2/7/2013	Biscayne Bankshares, Inc., Coconut Grove, FL <sup>3,17</sup>	\$6,400,000.00	\$2,532,140.00	\$2,532,140.00		\$0.00	2,600,000	\$0.97	(\$67,860.00)		\$64,158.97			\$1,896,838.16
2/8/2013														
3/26/2013					(\$62,329.60)									
3/13/2009														
10/29/2012	Blackhawk Bancorp, Inc., Beloit, WI <sup>15</sup>	\$10,000,000.00	\$11,459,461.11	\$186,550.00		\$0.00	205	\$910.00	(\$18,450.00)		\$470,250.00	\$15.50		\$1,980,211.11
10/31/2012														
1/11/2013					(\$91,000.00)									

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/22/2009	Blackridge Financial, Inc., Fargo, ND <sup>3,4</sup>	\$5,000,000.00	\$6,127,326.35	\$2,250,000.00	\$0.00	\$0.00	2,250	\$1,000.00			\$250,000.00			\$877,326.35
6/27/2012	Fargo, ND <sup>3,4</sup>			\$2,750,000.00			2,750	\$1,000.00						
9/12/2012						\$0.00								
3/6/2009	Blue Ridge Bancshares, Inc., Independence, MO <sup>3,4</sup>	\$12,000,000.00	\$11,938,437.34	\$19,630.00		\$0.00	26	\$755.00	(\$6,370.00)		\$541,793.34	\$17.00		\$2,427,244.00
10/29/2012				\$9,040,370.00			11,974	\$755.00	(\$2,933,630.00)					
10/31/2012														
1/11/2013						(\$90,600.00)								
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN <sup>3,4,5,7</sup>	\$5,000,000.00	\$529,105.00			\$0.00			(\$5,000,000.00)			\$0.02		\$529,105.00
2/10/2012														
12/5/2008			\$21,261,845.65			\$0.00								
10/18/2013	Blue Valley Banc Corp, Overland Park, KS	\$21,750,000.00	\$3,177,232.50			\$0.00	3,250	\$977.60	(\$72,767.50)			\$6.00	111,083	\$211,458.33
10/21/2013				\$18,085,785.00			18,500	\$977.60	(\$414,215.00)					
1/6/2014						(\$212,630.18)								
4/17/2009	BNB Financial Services Corporation, New York, NY <sup>8</sup>	\$7,500,000.00	\$9,776,051.62	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00			\$1,901,051.62
8/30/2013														
12/5/2008			\$35,140,666.12			\$0.00						\$15.66		\$5,835,061.07
8/29/2012	BNC Bancorp, Thomasville, NC	\$31,260,000.00	\$28,797,649.80	(\$431,964.75)		\$0.00	31,260	\$921.20	(\$2,462,350.20)		\$939,920.00			
9/19/2012														
2/27/2009	BNC Financial Group, Inc., New Canaan, CT <sup>3,14,44</sup>	\$4,797,000.00	\$5,673,920.75	\$4,797,000.00		\$0.00	4,797	\$1,000.00			\$240,000.00			\$636,920.75
8/4/2011														
1/16/2009			\$26,941,865.35			\$0.00								
3/14/2014	BNCCORP Inc., Bismarck, ND <sup>9</sup>	\$20,093,000.00	\$143,000.00			\$0.00	143	\$1,001.10	\$154.44		\$29,737.13	\$18.15		\$6,032,118.22
3/17/2014				\$19,950,000.00			19,950	\$1,001.10	\$21,546.00					
4/25/2014						(\$201,147.00)								
3/6/2009	BOH Holdings, Inc., Houston, TX <sup>3,14,44</sup>	\$10,000,000.00	\$11,783,777.44	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,283,777.44
7/14/2011														
5/15/2009			\$6,947,457.50			\$0.00								
3/8/2013	Bosobel Bancorp, Inc., Bosobel, WI <sup>3,15</sup>	\$5,586,000.00		\$5,586,000.00		\$0.00	5,586,000	\$1.11	\$992,730.46		\$232,180.54			\$468,624.00
3/11/2013											\$129,709.80			
4/9/2013						(\$61,787.30)								
11/21/2008			\$171,224,745.48			\$0.00								
1/13/2010	Boston Private Financial Holdings, Inc., Boston, MA <sup>11</sup>	\$154,000,000.00		\$50,000,000.00		\$0.00	50,000	\$1,000.00				\$12.39		\$11,022,222.23
6/16/2010				\$104,000,000.00			104,000	\$1,000.00						
2/7/2011											\$6,202,523.25			
12/23/2008			\$27,872,582.22			\$0.00								
2/23/2011	Bridge Capital Holdings, San Jose, CA <sup>11</sup>	\$23,864,000.00		\$15,000,000.00		\$0.00	15,000	\$1,000.00				\$22.74		\$2,613,582.22
3/16/2011				\$8,864,000.00			8,864	\$1,000.00						
4/20/2011											\$1,395,000.00			
12/19/2008			\$13,447,811.37			\$0.00								
11/19/2013	Bridgeview Bancorp, Inc., Bridgeview, IL <sup>8</sup>	\$38,000,000.00		\$10,450,000.00		\$0.00	38,000	\$275.00	(\$27,550,000.00)		\$709,155.81			\$2,393,155.56
1/6/2014						(\$104,500.00)								
11/14/2008	Broadway Financial Corporation, Los Angeles, CA <sup>10,18,65,69</sup>	\$9,000,000.00	\$810,416.67			\$15,000,000.00						\$1.60		\$810,416.67
12/4/2009		\$6,000,000.00												

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition <sup>1</sup> / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/15/2009			\$3,022,879.60	\$0.00		\$0.00								
4/26/2013	Brogan Bankshares, Inc., Kaukauna, WI <sup>1,2</sup>	\$2,400,000.00	\$60,000.00	\$60,000.00		\$0.00	60,000	\$1.05		\$3,000.60				\$402,720.00
4/29/2013			\$2,340,000.00	\$2,340,000.00		\$0.00	2,340,000	\$1.05		\$117,023.40	\$125,135.60			
5/31/2013					(\$25,000.00)									
7/17/2009	Brotherhood Bankshares, Inc., Kansas City, KS <sup>3,4,5</sup>	\$11,000,000.00	\$12,845,586.01	\$11,000,000.00		\$0.00	11,000	\$1,000.00		\$550,000.00				\$1,295,586.01
4/24/2009			\$18,707,708.84			\$0.00								
5/23/2012	Business Bankshares, Inc., Clayton, MO <sup>3,11,14</sup>	\$15,000,000.00	\$6,000,000.00	\$6,000,000.00		\$0.00	6,000	\$1,000.00						\$2,957,708.84
1/9/2013			\$2,500,000.00	\$2,500,000.00		\$0.00	2,500	\$1,000.00						
4/24/2013			\$6,500,000.00	\$6,500,000.00		\$0.00	6,500	\$1,000.00			\$750,000.00			
3/13/2009	Butler Point, Inc., Cahlin, IL <sup>3,11,14</sup>	\$607,000.00	\$724,123.53	\$607,000.00		\$0.00	607	\$1,000.00			\$30,000.00			\$87,123.53
1/9/2009			\$25,205,957.78			\$0.00								
7/27/2011	C&F Financial Corporation, West Point, VA <sup>1</sup>	\$20,000,000.00	\$10,000,000.00	\$10,000,000.00		\$0.00	10,000	\$1,000.00						\$2,902,777.78
4/11/2012			\$10,000,000.00	\$10,000,000.00		\$0.00	10,000	\$1,000.00				\$33.27	167,504	
5/14/2014						\$0.00					\$2,303,180.00			
12/23/2008	Cache Valley Banking Company, Logan, UT <sup>3,13,18,24</sup>	\$4,767,000.00	\$10,674,333.80	\$4,767,000.00		\$0.00								\$1,029,333.80
12/18/2009			\$4,640,000.00			\$0.00					\$238,000.00			
7/14/2011			\$9,407,000.00	\$9,407,000.00		\$0.00	9,407	\$1,000.00						
1/9/2009	Cadence Financial Corporation, Starkville, MS	\$44,000,000.00	\$41,984,062.50	\$38,000,000.00		\$0.00	44,000	\$863.60	(\$6,000,000.00)					\$3,984,062.50
3/4/2011			\$4,755,899.67			\$0.00								
2/27/2009	California Bank of Commerce, Lafayette, CA <sup>3,4,24</sup>	\$4,000,000.00	\$4,000,000.00	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			\$555,899.67
9/15/2011			\$3,802,219.25			\$0.00								\$337,219.25
1/23/2009	Callifornia Oaks State Bank, Thousand Oaks, CA <sup>3,11,14</sup>	\$3,300,000.00	\$3,300,000.00	\$3,300,000.00		\$0.00	3,300	\$1,000.00			\$165,000.00			
1/23/2009	Calvert Financial Corporation, Ashland, MO <sup>8</sup>	\$1,037,000.00	\$215,442.61	\$1,037,000.00		\$1,037,000.00								\$215,442.61
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA <sup>8</sup>	\$4,656,000.00	\$396,163.67	\$4,656,000.00		\$4,656,000.00						\$1.25		\$396,163.67
12/23/2008	Capital Bancorp, Inc., Rockville, MD <sup>9,11,14</sup>	\$4,700,000.00	\$5,452,281.19	\$4,700,000.00		\$0.00	4,700	\$1,000.00			\$235,000.00			\$517,281.19
12/30/2010			\$45,252,104.25	\$41,279,000.00		\$0.00	41,279	\$1,000.00				\$22.53	749,619	\$3,973,104.25
12/12/2008	Capital Bank Corporation, Raleigh, NC <sup>9,19</sup>	\$41,279,000.00	\$41,279,000.00	\$41,279,000.00		\$0.00								
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI <sup>1</sup>	\$5,100,000.00	\$304,973.00	\$5,100,000.00		\$5,100,000.00								\$304,973.00
11/14/2008	Capital One Financial Corporation, McLean, VA <sup>11</sup>	\$3,555,199,000.00	\$3,806,873,702.13	\$3,555,199,000.00		\$0.00	3,555,199	\$1,000.00			\$146,500,064.55			\$106,174,637.58
6/17/2009						\$0.00								
12/9/2009			\$4,742,850.89			\$0.00								
12/23/2008	Capital Pacific Bancorp, Portland, OR <sup>3,14</sup>	\$4,000,000.00	\$247,727.04	\$4,000,000.00		\$0.00	264	\$938.40	(\$16,272.96)					\$845,368.89
11/9/2012			\$3,505,712.96			\$0.00	3,736	\$938.40	(\$230,287.04)		\$169,042.00			
1/11/2013						\$0.00								
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO <sup>3,4,15,25</sup>	\$6,251,000.00	\$6,251,000.00	\$6,251,000.00		\$0.00	6,251,000	\$1.00			\$313,000.00			\$983,479.56
9/8/2011						\$0.00								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009			\$19,941,788.94		\$0.00									
2/20/2013	Carolina Bank Holdings, Inc., Greensboro, NC			\$14,525,843.40			15,534	\$935.10	(\$1,008,156.60)			\$9.90		\$3,329,804.94
2/21/2013		\$16,000,000.00		\$435,756.60			466	\$935.10	(\$30,243.40)					
3/26/2013					(\$149,616.00)									
4/19/2013											\$1,800,000.00			
2/6/2009			\$3,994,452.00			\$0.00								
11/30/2012	Carolina Trust Bank, Lincolnton, NC			\$3,412,000.00			4,000	\$853.00	(\$588,000.00)			\$4.95		\$613,320.00
1/11/2013		\$4,000,000.00			(\$34,120.00)									
3/26/2013					(\$15,880.00)									
6/11/2013											\$19,132.00			
2/13/2009	Carrollton Bancorp, Baltimore, MD <sup>11</sup>	\$9,201,000.00		\$9,201,000.00		\$0.00	9,201	\$1,000.00			\$213,594.16	\$4.62		\$1,974,364.35
4/19/2013			\$20,511,580.55			\$0.00						\$9.11		\$1,531,580.55
1/16/2009	Carver Bancorp, Inc., New York, NY <sup>11,15</sup>	\$18,980,000.00		\$18,980,000.00		\$0.00	18,980	\$1,000.00						
8/27/2010	Cascade Financial Corporation, Everett, WA	\$38,970,000.00		\$16,250,000.00		\$0.00	38,970	\$417.00	(\$22,720,000.00)					\$1,428,900.00
6/30/2011			\$329,874,444.96			\$0.00					\$13,107,778.30			
12/5/2008	Cathay General Bancorp, Los Angeles, CA <sup>11</sup>	\$258,000,000.00		\$129,000,000.00		\$0.00	129,000	\$1,000.00				\$24.83		\$58,766,666.66
3/20/2013				\$129,000,000.00			129,000	\$1,000.00						
9/30/2013														
12/9/2013														
2/27/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NC <sup>11,15,16,18</sup>	\$3,000,000.00	\$7,448,071.47			\$0.00	6,500	\$1,000.00			\$283,000.00	\$16.40		\$685,071.47
12/22/2009		\$3,500,000.00												
7/21/2011			\$4,114,000.00	\$6,500,000.00		\$0.00			(\$4,114,000.00)					\$271,579.53
5/29/2009	CB Holding Corp., Alledo, IL <sup>15,17</sup>		\$271,579.53			\$0.00								
10/14/2011			\$4,982,141.86			\$0.00								
2/20/2009		\$2,644,000.00				\$0.00								
12/29/2009		\$1,753,000.00				\$0.00								
11/28/2012	CBB Bancorp, Cartersville, GA <sup>15,18</sup>			\$1,268,825.60		\$0.00	1,360	\$932.05	(\$91,174.40)					\$799,528.40
11/29/2012				\$2,831,259.86		\$0.00	3,037	\$932.05	(\$205,740.14)					
1/11/2013					(\$32,969.92)									
3/26/2013					(\$363.42)									
3/27/2009			\$27,432,357.95			\$0.00								
8/7/2012						\$0.00					\$287,213.85			
8/9/2012	CBS Banc-Corp., Russellville, AL <sup>14</sup>	\$24,300,000.00		\$923,304.00		\$0.00	1,020	\$905.20	(\$96,696.00)				523,076	\$4,548,136.70
8/10/2012				\$21,073,056.00		\$0.00	23,280	\$905.20	(\$2,206,944.00)					
9/11/2012					(\$219,963.60)									
12/23/2008	Cecil Bancorp, Inc., Elkton, MD	\$11,560,000.00	\$516,988.89			\$11,560,000.00					\$0.15	261,538		\$516,988.89
2/6/2009	CedarStone Bank, Lebanon, TN <sup>14</sup>	\$3,564,000.00	\$4,672,098.50			\$0.00	3,564	\$1,000.00			\$178,000.00			\$930,098.50
11/20/2013														
1/9/2009			\$11,586,666.67			\$0.00								
9/15/2011	Center Bancorp, Inc., Union, NJ <sup>14</sup>	\$10,000,000.00		\$10,000,000.00		\$0.00	10,000	\$1,000.00				\$19.05		\$1,341,666.67
12/7/2011											\$245,000.00			
12/12/2008	Center Financial Group/Bancorp, Broomfield, CO <sup>11,15</sup>	\$55,000,000.00	\$64,739,583.33			\$0.00	55,000	\$1,000.00				\$14.59	363,943	\$23,237,328.30
6/27/2012			\$55,000,000.00			\$0.00								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/1/2009			\$2,344,662.43		\$0.00									
10/29/2012	CenterBank, Milford, OH <sup>1,4</sup>	\$2,250,000.00	\$24,750.00	\$1,831,500.00		\$0.00	30	\$825.00	(\$5,250.00)					\$429,355.00
1/11/2013					(\$18,562.50)		2,220	\$825.00	(\$388,500.00)		\$84,057.43			
3/26/2013					(\$6,437.50)									
11/21/2008	Centersite Banks of Florida, Daventon, FL <sup>2,3,6</sup>	\$27,875,000.00	\$29,283,302.58	\$27,875,000.00		\$0.00	27,875	\$1,000.00			\$212,000.00			\$1,196,302.58
9/30/2009						\$0.00								
10/28/2009						\$0.00								
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV <sup>3,13,4</sup>	\$15,922,937.50	\$15,922,937.50	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$750,000.00	\$10.35		\$172,937.50
3/31/2009						\$0.00								
4/15/2009						\$0.00								
12/5/2008	Central Bancorp, Inc., Somerville, MA <sup>5</sup>	\$10,000,000.00	\$13,886,111.11	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$2,525,000.00			\$1,361,111.11
8/25/2011						\$0.00								
10/19/2011						\$0.00								
2/27/2009	Central Bancorp, Inc., Garland, TX <sup>11,13</sup>	\$22,500,000.00	\$31,086,221.13	\$22,500,000.00		\$0.00	22,500	\$1,000.00			\$1,125,000.00			\$7,461,221.13
8/29/2014						\$0.00								
1/30/2009	Central Bancshares, Inc., Houston, TX <sup>6,11,14</sup>	\$5,800,000.00	\$6,859,176.83	\$5,800,000.00		\$0.00	5,800	\$1,000.00			\$290,000.00			\$769,176.83
7/6/2011						\$0.00								
2/20/2009	Central Community Corporation, Temple, TX <sup>3,14</sup>	\$22,000,000.00	\$25,797,528.80	\$5,333,059.60		\$0.00	5,758	\$926.20	(\$424,940.40)					\$4,566,167.00
12/10/2012						\$0.00	16,242	\$926.20	(\$1,198,659.60)		\$1,058,725.80			
12/11/2012						(\$203,764.00)								
1/11/2013														
12/5/2008	Central Federal Corporation, Farlawn, OH	\$7,225,000.00	\$3,612,118.06	\$3,000,000.00		\$0.00	7,225	\$415.20	(\$4,225,000.00)					\$612,118.06
9/26/2012						\$0.00								
12/23/2008	Central Jersey Bancorp, Oakhurst, NJ <sup>11</sup>	\$11,300,000.00	\$12,704,145.10	\$11,300,000.00		\$0.00	11,300	\$1,000.00			\$319,658.99	\$1.33		\$1,084,486.11
11/24/2010						\$0.00								
12/1/2010						\$0.00								
1/9/2009						\$0.00								
6/22/2011	Central Pacific Financial Corp., Honolulu, HI <sup>10</sup>	\$135,000,000.00	\$36,337,500.00	\$454,218.75		\$0.00	2,850,000	\$12.75	(\$32,121,928.87)			\$17.93		\$2,362,500.00
4/4/2012						\$0.00	2,770,117	\$13.15	(\$30,113,532.58)					
6/11/2013						\$0.00								
1/30/2009	Central Valley Community Bancorp, Fresno, CA <sup>5</sup>	\$7,000,000.00	\$8,077,516.47	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$185,016.80	\$11.48		\$892,499.67
8/18/2011						\$0.00								
9/28/2011						\$0.00								
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA <sup>3</sup>	\$11,385,000.00	\$3,800,656.00	\$3,350,000.00		\$0.00	11,385	\$294.20	(\$8,035,000.00)			\$0.31		\$450,656.00
10/1/2013						\$0.00								
12/18/2009	Centric Financial Corporation, Harrisburg, PA <sup>12,14</sup>	\$6,056,000.00	\$6,739,821.89	\$6,056,000.00		\$0.00	6,056	\$1,000.00			\$182,000.00			\$501,821.89
7/14/2011						\$0.00								
2/6/2009	Centrix Bank & Trust, Bedford, NH <sup>8,14,24</sup>	\$7,500,000.00	\$8,887,791.42	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00	\$40.87		\$1,012,791.42
7/28/2011						\$0.00								
1/9/2009						\$0.00								
9/25/2013						\$0.00	25,266	\$325.00	(\$17,054,550.00)					
10/18/2013						\$0.00	6,000	\$325.00	(\$4,050,000.00)					
10/29/2013	Centru Financial Corporation, St. Ottawa, IL	\$32,668,000.00	(\$82,114.50)			\$0.00						\$0.55	508,320	\$571,690.00
1/6/2014						\$0.00								
2/10/2014						\$0.00	1,402	\$412.00	(\$824,361.98)					
3/19/2014						(\$5,776.38)								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/19/2009	Century Financial Services Corporation	\$10,000,000.00	\$13,186,960.25	\$39,400.00	\$0.00	\$0.00	40,000	\$0.99	(\$600.00)		\$198,636.58			\$2,938,871.30
12/19/2012	Century Financial Services Corporation			\$9,810,600.00			9,960,000	\$0.99	(\$149,400.00)		\$297,953.37			
12/20/2012	Santa Fe, NM <sup>14,15</sup>				(\$98,500.00)									
1/11/2013														
5/29/2009	Chambers Bancshares, Inc., Danville, AR <sup>15</sup>	\$19,817,000.00	\$5,754,674.98			\$19,817,000.00						\$45.96		\$5,754,674.98
7/31/2009			\$8,981,348.81			\$0.00								
3/14/2014	Chicago Shore Corporation <sup>1</sup>	\$7,000,000.00	\$257,660.00			\$0.00	260	\$991.00	(\$2,340.00)					\$1,766,525.81
3/17/2014	Chicago, IL <sup>3</sup>		\$6,679,340.00				6,740	\$991.00	(\$60,660.00)		\$347,193.00			
4/25/2014					(\$69,370.00)									
12/31/2008	CIT Group Inc., New York, NY <sup>3</sup>	\$2,330,000,000.00	\$43,687,500.00			\$0.00			(\$2,330,000,000.00)					\$43,687,500.00
12/10/2009			\$32,839,267,986.44			\$0.00								
12/10/2010	Citigroup Inc., New York, NY <sup>3,10</sup>	\$25,000,000,000.00	\$25,000,000,000.00			\$0.00	7,692,307,692	\$4.14	\$6,882,354,470.93		\$54,621,848.84			\$932,291,666.67
1/31/2011														
1/16/2009	Citizens & Northern Corporation, Wellsboro, PA <sup>1</sup>	\$26,440,000.00	\$28,889,100.00			\$0.00	26,440	\$1,000.00				\$19.00		\$2,049,100.00
8/4/2010			\$26,440,000.00								\$400,000.00			
9/1/2010														
12/23/2008	Citizens Bancorp, Newark, NJ <sup>3,37</sup>	\$10,400,000.00	\$223,571.11			\$0.00			(\$10,400,000.00)			\$0.01		\$223,571.11
9/23/2011														
5/29/2009			\$13,952,381.45			\$0.00								
2/7/2013	Citizens Bancshares	\$24,990,000.00	\$6,657,375.00			\$0.00	12,990	\$512.50	(\$6,332,625.00)		\$288,018.75			\$628,033.33
2/8/2013	Co., Chillicothe, MO <sup>8,14</sup>		\$6,150,000.00				12,000	\$512.50	(\$5,850,000.00)		\$387,028.12			
3/26/2013					(\$128,073.75)									
3/6/2009	Citizens Bancshares Corporation <sup>1</sup> , Atlanta, GA <sup>11,16</sup>	\$7,462,000.00	\$7,997,813.22			\$0.00	7,462	\$1,000.00				\$8.60		\$535,813.22
8/13/2010				\$7,462,000.00										
3/20/2009	Citizens Bank & Trust Company, Covington, LA <sup>3</sup>	\$2,400,000.00	\$567,183.00			\$2,400,000.00								\$567,183.00
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY <sup>6</sup>	\$6,300,000.00	\$180,258.50			\$6,300,000.00								\$180,258.50
12/23/2008	Citizens Community Bank, South Hill, VA <sup>14,14</sup>	\$3,000,000.00	\$3,574,645.84			\$0.00	3,000	\$1,000.00			\$150,000.00			\$424,645.84
7/28/2011				\$3,000,000.00		\$0.00								
12/19/2008			\$10,530,923.11			\$0.00								
2/16/2011	Citizens First Corporation, Bowling Green, KY <sup>11</sup>	\$8,779,000.00	\$2,212,308.00			\$0.00	63	\$35,116.00				\$11.79	254,218	\$1,751,923.11
2/13/2013			\$3,300,904.00				94	\$35,116.00						
1/15/2014				\$3,265,788.00			93	\$35,116.00						
12/12/2008	Citizens Republic Bancorp, Inc., Flint, Michigan <sup>16</sup>	\$300,000,000.00	\$369,245,436.64			\$0.00	300,000	\$1,000.00						
4/12/2013				\$300,000,000.00		\$0.00								
12/12/2008	Citizens South Banking Corporation, Gastonia, NC <sup>5</sup>	\$20,500,000.00	\$23,572,379.22			\$0.00	20,500	\$1,000.00						\$2,847,222.22
9/22/2011				\$20,500,000.00							\$225,157.00			
11/9/2011														
4/10/2009	City National Bancshares Corporation, Newark, NJ <sup>9</sup>	\$9,439,000.00	\$281,859.00			\$9,439,000.00								\$281,859.00

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	City National Corporation, Beverly Hills, CA <sup>1</sup>	\$400,000,000.00	\$442,416,666.67	\$200,000,000.00	\$0.00	\$0.00	200,000	\$1,000.00			\$18,500,000.00	\$75.67		\$23,916,666.67
12/30/2009				\$200,000,000.00			200,000	\$1,000.00						
3/3/2010				\$200,000,000.00			200,000	\$1,000.00						
4/7/2010														
3/27/2009			\$3,318,585.05			\$0.00								
11/28/2012	Claver Community Bankshares, Inc., Clover, SC <sup>1,4</sup>	\$3,000,000.00		\$955,825.50		\$0.00	1,095	\$872.90	(\$139,174.50)					\$610,863.55
11/29/2012				\$1,662,874.50			1,905	\$872.90	(\$242,125.50)					
1/11/2013					(\$25,000.00)									
12/5/2008			\$11,166,897.79			\$0.00								
3/8/2013				\$3,772,645.00			3,950	\$955.10	(\$177,355.00)					
3/11/2013	Coastal Banking Company, Inc., Fernandina Beach, FL <sup>8</sup>	\$9,950,000.00		\$5,730,600.00			6,000	\$955.10	(\$269,400.00)			\$8.90		\$1,434,037.79
4/9/2013					(\$95,032.45)									
4/10/2013											\$99,000.00			
6/12/2013											\$225,647.45			
8/28/2009			\$14,257,487.71			\$0.00								
3/8/2013	CoastalSouth Bankshares, Inc., Hilton Head Island, SC <sup>10</sup>	\$16,015,000.00		\$397,550.00			500	\$795.10	(\$102,450.00)					\$1,235,448.96
3/11/2013				\$12,335,976.50			15,515	\$795.10	(\$3,179,023.50)					
4/9/2013					(\$127,335.27)									
12/19/2008			\$73,357,086.72			\$0.00								
9/8/2011	Cobiz Financial Inc., Denver, CO <sup>5</sup>	\$64,450,000.00		\$64,450,000.00			64,450	\$1,000.00				\$11.18		\$8,763,409.72
11/23/2011											\$143,677.00			
1/9/2009			\$19,178,479.00			\$0.00								
8/18/2011	Codonus Valley Bancorp, Inc., York, PA <sup>4</sup>	\$16,500,000.00		\$16,500,000.00			16,500	\$1,000.00				\$20.45		\$2,151,875.00
9/28/2011											\$526,604.00			
2/13/2009			\$10,670,784.03			\$0.00								
7/19/2013	CobEast Bankshares, Inc., Lamar, CO <sup>14</sup>	\$10,000,000.00		\$46,995.00			52	\$903.80	(\$5,005.00)					\$1,229,277.78
7/22/2013				\$8,990,505.00			9,948	\$903.80	(\$957,495.00)					
9/12/2013					(\$90,375.00)									
3/27/2009	Colonial American Bank, West Chester, OH <sup>13,14</sup>	\$574,000.00		\$574,000.00			574	\$1,000.00						\$65,142.53
10/26/2011			\$668,142.53			\$0.00					\$29,000.00			
1/9/2009			\$26,480,089.20			\$0.00								
2/7/2013				\$21,633,944.71			27,661	\$782.10	(\$6,027,055.29)					
2/8/2013	Cobury Bancorp, Inc., Fitzgerald, GA	\$28,000,000.00		\$265,135.29			339	\$782.10	(\$73,864.71)			\$6.70		\$3,990,000.00
3/26/2013														
6/12/2013					(\$218,990.80)									
11/21/2008			\$86,821,419.22			\$0.00								
8/11/2010	Columbia Banking System, Inc., Tacoma, WA <sup>1,16</sup>	\$76,898,000.00		\$76,898,000.00			76,898	\$1,000.00				\$24.81		\$6,621,772.22
9/1/2010											\$3,301,647.00			
2/27/2009	Columbine Capital Corp., Buena Vista, CO <sup>8,14,4</sup>	\$2,260,000.00		\$2,260,000.00			2,260	\$1,000.00						\$316,478.64
9/22/2011			\$2,689,478.64			\$0.00								
11/14/2008			\$2,582,039,543.40			\$0.00								
3/17/2010	Comerica Inc., Dallas, TX <sup>11</sup>	\$2,250,000,000.00		\$2,250,000,000.00			2,250,000	\$1,000.00				\$49.86		\$150,937,500.00
5/12/2010											\$181,102,043.40			
1/9/2009	Commerce National Bank, Newport Beach, CA <sup>11</sup>	\$5,000,000.00		\$5,000,000.00			5,000	\$1,000.00				\$14.85		\$36,111.11
10/7/2009			\$5,602,969.61			\$0.00								
10/1/2013											\$566,858.50			

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/22/2009			\$21,575,016.54			\$0.00								
8/7/2012				\$1,300,500.00			174,000	\$0.75	(\$43,500.00)					
8/8/2012	Commonwealth Bancshares, Inc., Louisville, KY <sup>4,5</sup>	\$20,400,000.00		\$1,469,250.00			1,959,000	\$0.75	(\$489,750.00)					\$5,529,294.54
8/9/2012				\$13,100,250.00			17,467,000	\$0.75	(\$4,366,750.00)		\$792,990.00			
8/10/2012				\$600,000.00			800,000	\$0.75	(\$200,000.00)		\$105,732.00			
9/11/2012					(\$153,000.00)									
1/23/2009	Commonwealth Business Bank, Los Angeles, CA <sup>1,4</sup>	\$7,701,000.00	\$8,451,110.79	\$7,323,651.00		\$0.00	7,701	\$951.00	(\$377,349.00)		\$362,427.91	\$22.25		\$838,268.39
9/12/2013					(\$73,236.51)									
1/16/2009	Community 1st Bank, Roseville, CA <sup>3,14</sup>	\$2,550,000.00	\$2,899,659.67	\$2,550,000.00		\$0.00	2,550	\$1,000.00			\$128,000.00			\$221,659.67
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS <sup>3,14</sup>	\$500,000.00	\$616,741.75	\$500,000.00		\$0.00	500	\$1,000.00			\$25,000.00			\$91,741.75
7/18/2012														
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS <sup>3,14</sup>	\$52,000,000.00	\$57,575,699.54	\$52,000,000.00		\$0.00	52,000	\$1,000.00			\$2,600,000.00			\$3,193,250.19
9/29/2010														
7/24/2009	Community Bancshares, Inc., Kingman, AZ <sup>2,17</sup>	\$3,872,000.00	\$981,158.70			\$3,872,000.00								\$981,158.70
1/16/2009	Community Bank of the Bay, Oakland, CA <sup>1,156</sup>	\$1,747,000.00	\$1,823,188.61	\$1,747,000.00		\$0.00	1,747	\$1,000.00						\$76,188.61
9/29/2010														
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN <sup>4</sup>	\$19,468,000.00	\$22,802,281.62	\$19,468,000.00		\$0.00	19,468	\$1,000.00			\$26.17			\$2,233,412.12
10/19/2011											\$1,100,869.50			
12/19/2008														
7/24/2013	Community Bankers Trust Corporation, Glen Allen, VA <sup>1,101</sup>	\$17,680,000.00		\$4,500,000.00			4,500	\$1,000.00						
11/20/2013				\$2,500,000.00			2,500	\$1,000.00				\$4.37		\$4,675,879.12
4/23/2014				\$10,680,000.00			10,680	\$1,000.00						
6/4/2014											\$780,000.00			
2/27/2009	Community Business Bank, West Sacramento, CA <sup>1,4</sup>	\$3,976,000.00	\$4,674,050.16	\$3,717,560.00		\$0.00	3,976	\$935.00	(\$258,440.00)		\$167,035.00	\$8.91		\$814,455.16
11/30/2012					(\$25,000.00)									
1/11/2013														
12/19/2008	Community Financial Corporation, Staunton, VA <sup>81</sup>	\$12,643,000.00	\$15,206,719.94	\$12,643,000.00		\$0.00	12,643	\$1,000.00				\$6.25	351,194	\$2,563,719.94
1/9/2013														
5/15/2009	Community Financial Shares, Inc., Glen Elyn, IL <sup>1,4,76</sup>	\$6,970,000.00	\$4,240,743.82	\$3,136,500.00		\$0.00	6,970	\$450.00	(\$3,833,500.00)		\$157,050.00	\$1.00		\$947,193.82
12/21/2012														
4/3/2009														
2/7/2014	Community First Bancshares, Inc., Harrison, AR <sup>8</sup>	\$12,725,000.00	\$16,441,884.63	\$3,705,037.50		\$0.00	3,750	\$988.00	(\$44,962.50)		\$85,157.88			\$3,365,409.43
2/10/2014				\$8,867,389.75			8,975	\$988.00	(\$107,610.25)		\$544,614.34			
3/19/2014					(\$125,724.27)									
3/20/2009	Community First Bancshares Inc., Union City, TN <sup>3,14,44</sup>	\$20,000,000.00	\$23,628,111.33	\$20,000,000.00		\$0.00	20,000	\$1,000.00			\$1,000,000.00			\$2,628,111.33
8/18/2011														
2/27/2009														
4/11/2014	Community First Inc., Columbia, TN <sup>8</sup>	\$17,806,000.00	\$7,665,362.89	\$1,322,500.50		\$0.00	4,401	\$300.50	(\$3,078,499.50)		\$72,314.55			\$1,908,453.00
4/14/2014				\$4,028,202.50			13,405	\$300.50	(\$9,376,797.50)		\$387,399.37			
7/18/2014					(\$53,507.03)									

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	Community Holding Company of Florida, Inc./Community	\$1,050,000.00	\$1,220,300.65	\$1,002,750.00	(\$1,027.50)	\$0.00	105	\$9,550.00	(\$47,250.00)	\$25,000.00				
1/11/2013	Bancshares of Mississippi, Inc., Brandon, MS <sup>67</sup>				(\$14,972.50)									
3/26/2013					(\$24,700.00)									
12/23/2008					(\$300.00)									
12/19/2012	Community Investors Bancorp, Inc., Bucyrus, OH <sup>34</sup>	\$2,600,000.00	\$3,115,616.28	\$952,850.00		\$0.00	1,003	\$950.00	(\$50,150.00)					\$565,616.28
12/20/2012							1,597	\$950.00	(\$79,850.00)					
1/11/2013					(\$24,700.00)									
3/26/2013					(\$300.00)									
1/30/2009	Community Partners Bancorp, Middletown, NJ <sup>4</sup>	\$9,000,000.00	\$10,598,750.00	\$9,000,000.00		\$0.00	9,000	\$1,000.00				\$7.95		\$1,138,750.00
8/11/2011														
10/26/2011														
11/13/2009	Community Pride Bank Corporation, Ham Lake, MN <sup>15,17</sup>	\$4,400,000.00	\$5,462,045.14	\$4,400,000.00	(\$48,849.24)	\$0.00	4,400,000	\$1.11		\$484,924.00	\$177,716.96			\$448,253.42
8/12/2013														
9/12/2013														
1/9/2009	Community Trust Financial Corporation, Ruston, LA <sup>1,44</sup>	\$24,000,000.00	\$28,459,100.00	\$24,000,000.00		\$0.00	24,000	\$1,000.00						\$3,259,100.00
7/6/2011														
12/19/2008														
12/10/2012							3,000	\$724.00	(\$828,000.00)					
12/11/2012	Community West Bancshares, Goleta, CA	\$15,600,000.00	\$9,122,400.00	\$9,122,400.00		\$0.00	12,600	\$724.00	(\$3,477,600.00)			\$6.05		\$2,461,333.33
1/11/2013					(\$112,944.00)									
6/12/2013														
2/13/2009	CommunityOne Bancorp/RTNB United Corp., Ashboro, NC <sup>3,18</sup>	\$51,500,000.00	\$12,739,234.90	\$10,149,929.90		\$0.00	1,085,554	\$9.35	(\$41,350,070.10)				22,071	\$2,589,305.00
5/23/2014														
1/9/2009														
10/29/2012	Congaree Bancshares, Inc., Cayce, SC <sup>31,4</sup>	\$3,285,000.00	\$3,483,629.20	\$23,932.54		\$0.00	29	\$825.30	(\$5,067.46)			\$3.78		\$691,286.10
10/31/2012							3,256	\$825.30	(\$568,953.44)					
1/11/2013					(\$25,000.00)									
2/13/2009	Coming Savings and Loan Association, Coming, AR <sup>14</sup>	\$638,000.00	\$659,705.04	\$548,680.00	(\$5,486.80)	\$0.00	638	\$860.00	(\$89,320.00)					\$132,065.04
11/30/2012					(\$19,513.20)									
1/11/2013														
3/26/2013														
1/30/2009	Country Bank Shares, Inc., Milford, NE <sup>3,14</sup>	\$7,525,000.00	\$8,781,205.02	\$713,208.30		\$0.00	777	\$917.90	(\$63,791.70)					\$1,570,839.50
11/29/2012							6,748	\$917.90	(\$554,010.80)					
1/11/2013					(\$69,071.98)									
6/5/2009	Covenant Financial Corporation, Clerksdale, MS <sup>8</sup>	\$5,000,000.00	\$6,594,635.27	\$5,000,000.00		\$0.00	5,000	\$1,000.00						\$1,344,635.27
4/30/2014														
2/20/2009	Crazy Woman Bancorp, Inc., Buffalo, NY <sup>8</sup>	\$3,100,000.00	\$1,917,739.58	\$1,000,000.00		\$2,100,000.00	1,000	\$1,000.00				\$10.75		\$917,739.58
1/8/2014														
1/9/2009	Crescent Financial Bancshares, Inc.	\$33,014,741.20	\$33,014,741.20	\$24,900,000.00		\$0.00	24,900	\$1,000.00				\$6.04	514,693	\$11,011,235.28
2/19/2014	Crescent Financial Corporation, Raleigh, NC <sup>8</sup>	\$24,900,000.00												
6/11/2014														

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/23/2009			\$13,498,324.83		\$0.00	\$0.00								
7/19/2013	Crosstown Holding Company, Blaine, MN <sup>1,4</sup>	\$10,650,000.00		\$343,794.50			350	\$982.30	(\$6,205.50)					\$2,610,550.42
7/22/2013				\$10,117,381.00			10,300	\$982.30	(\$182,619.00)		\$531,210.67			
9/12/2013					(\$104,611.76)	\$2,400,000.00								\$180,940.00
3/27/2009	CSRA Bank Corp., Wrens, GA <sup>5</sup>	\$2,400,000.00	\$180,940.00			\$0.00								
12/5/2008			\$136,046,583.33			\$0.00								
8/26/2009	CVB Financial Corp, Ontario, CA <sup>1,16</sup>	\$130,000,000.00		\$97,500,000.00			97,500	\$1,000.00				\$14.25		\$4,739,583.33
9/2/2009				\$32,500,000.00			32,500	\$1,000.00			\$1,307,000.00			
10/28/2009														
2/27/2009	D.L. Evans Bancorp, Burley, ID <sup>1,4,44</sup>	\$19,891,000.00	\$23,686,592.33			\$0.00	19,891	\$1,000.00			\$995,000.00			\$2,800,592.33
9/27/2011				\$19,891,000.00		\$0.00								
5/15/2009	Deerfield Financial Corporation, Deerfield, WI <sup>4,15,44</sup>	\$2,639,000.00	\$3,283,338.96			\$0.00	2,639,000	\$1.00			\$132,000.00			\$512,338.96
9/8/2011			\$6,598,331.15			\$0.00								
12/4/2009						\$0.00								
2/7/2013	Delmar Bancorp, Delmar, MD <sup>1,16</sup>	\$9,000,000.00	\$5,293,527.28			\$0.00	8,648	\$612.10	(\$3,354,472.72)		\$311,943.55			\$832,487.50
2/8/2013			\$215,462.72		(\$55,089.90)		352	\$612.10	(\$136,637.28)					
3/26/2013						\$0.00								
2/13/2009		\$1,173,000.00	\$2,781,331.97			\$0.00								
12/29/2009	DeSoto County Bank, Horn Lake, MS <sup>1,18</sup>	\$1,508,000.00		\$301,428.58			366	\$823.03	(\$64,571.42)		\$40,563.34			\$577,205.80
9/24/2013			\$1,895,467.59				2,315	\$816.45	(\$419,632.41)					
9/25/2013					(\$33,333.34)									
10/29/2013			\$2,101,618.19			\$0.00								
5/22/2009				\$4,381,500.00		\$0.00	6,000,000	\$0.73	(\$1,618,500.00)					
8/8/2012	Diamond Bancorp, Inc., Washington, MO <sup>1,15</sup>	\$20,445,000.00	\$10,197,941.25			\$0.00	13,965,000	\$0.73	(\$3,767,058.75)		\$688,041.09			\$5,541,380.06
8/9/2012				\$350,520.00			480,000	\$0.73	(\$129,480.00)		\$91,635.40			
8/10/2012														
9/11/2012			\$87,459,858.69		(\$149,299.61)									
1/16/2009	Dickinson Financial Corporation II, Kansas City, MO <sup>1,14</sup>	\$146,053,000.00	\$8,025,555.03			\$0.00	14,523	\$552.60	(\$6,497,444.97)		\$3,372.19			\$2,631,196.78
2/7/2013			\$72,684,793.30			\$0.00	131,530	\$552.60	(\$98,845,206.70)		\$4,922,044.87			
2/8/2013					(\$807,103.48)									
3/26/2013			\$1,464,248,844.00			\$0.00	1,224,558	\$1,000.00				\$64.39		\$67,690,844.00
3/13/2009	Discover Financial Services, Riverwoods, IL <sup>11</sup>	\$1,224,558,000.00	\$1,224,558,000.00			\$0.00					\$172,000,000.00			
4/21/2010						\$0.00								
7/7/2010			\$13,683,277.61			\$0.00	11,750	\$1,000.00			\$458,000.00			\$1,475,277.61
1/30/2009	DNB Financial Corporation, Downingtown, PA <sup>4</sup>	\$11,750,000.00	\$11,750,000.00			\$0.00								
8/4/2011			\$17,424,285.82			\$0.00	5,000,000	\$1.00						\$4,824,285.82
9/21/2011						\$0.00	2,000,000	\$1.00						
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN <sup>15</sup>	\$12,000,000.00	\$5,000,000.00			\$0.00	5,000,000	\$1.00			\$600,000.00			
11/27/2013						\$0.00								
3/5/2014			\$44,847,153.76			\$0.00	15,000	\$1,000.00						\$3,817,731.76
4/2/2014						\$0.00	23,235	\$1,000.00						
12/5/2008	Eagle Bancorp, Inc., Bethesda, MD <sup>12,44</sup>	\$38,235,000.00	\$23,235,000.00			\$0.00								
12/23/2009						\$0.00								
7/14/2011						\$0.00								
11/23/2011						\$0.00					\$2,794,422.00			

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008	East West Bancorp, Pasadena, CA <sup>1,16</sup>	\$306,546,000.00	\$352,722,420.00	\$306,546,000.00	\$0.00	\$0.00	306,546	\$1,000.00			\$14,500,000.00	\$34.00		\$31,676,420.00
1/29/2009			\$28,453,653.60			\$0.00								
10/18/2013	Eastern Virginia Bancshares, Inc., Fairfax, VA	\$24,000,000.00		\$3,900,000.00		\$0.00	3,900	\$1,104.10		\$406,029.00		\$6.22	373,832	\$2,220,000.00
10/21/2013				\$20,100,000.00		\$0.00	20,100	\$1,104.10		\$2,092,611.00				
1/6/2014					(\$264,986.40)									
1/16/2009	FCB Bancorp, Inc., Crescent Financial Bancshares, Inc., Englehard, NC <sup>5</sup>	\$17,949,000.00	\$23,397,494.08	\$17,949,000.00	\$0.00	\$0.00	17,949	\$1,000.00			\$871,000.00			
2/19/2014						\$0.00								
6/11/2014						\$0.00								
12/23/2008	Emclaire Financial Corp., Eminton, PA <sup>4</sup>	\$7,500,000.00	\$8,545,904.67	\$7,500,000.00	\$0.00	\$0.00	7,500	\$1,000.00			\$51,113.00	\$25.46		\$994,791.67
12/7/2011						\$0.00								
12/5/2008	Encore Bancshares Inc., Houston, TX <sup>5</sup>	\$34,000,000.00	\$39,415,959.89	\$34,000,000.00	\$0.00	\$0.00	34,000	\$1,000.00			\$637,071.00			\$4,778,888.89
9/27/2011						\$0.00								
11/23/2011						\$0.00								
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO <sup>3</sup>	\$35,000,000.00	\$42,801,933.33	\$35,000,000.00	\$0.00	\$0.00	35,000	\$1,000.00			\$1,006,100.00	\$16.72	324,074	\$6,795,833.33
1/9/2013						\$0.00								
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA <sup>5,14,44</sup>	\$4,000,000.00	\$4,680,205.56	\$4,000,000.00	\$0.00	\$0.00	4,000	\$1,000.00			\$200,000.00			\$480,205.56
8/25/2011						\$0.00								
1/30/2009	Equity Bancshares, Inc., Wichita, KS <sup>4,42</sup>	\$8,750,000.00	\$10,394,872.56	\$8,750,000.00	\$0.00	\$0.00	8,750	\$1,000.00			\$488,000.00	\$14.29		
8/11/2011						\$0.00								
12/19/2008			\$47,294,527.29			\$0.00								
8/3/2012				\$481,387.50		\$0.00	550	\$875.20	(\$68,612.50)					
8/8/2012	Exchange Bank, Santa Rosa, CA <sup>14</sup>	\$43,000,000.00	\$17,505,000.00	\$17,505,000.00		\$0.00	20,000	\$875.20	(\$2,495,000.00)	\$1,910,898.00				
8/9/2012				\$8,725,367.25		\$0.00	9,969	\$875.20	(\$1,243,632.75)	\$120,386.57				\$7,980,919.44
8/10/2012				\$420,995.25		\$0.00	481	\$875.20	(\$60,004.75)	\$22,930.78				
8/13/2012				\$10,503,000.00		\$0.00	12,000	\$875.20	(\$1,497,000.00)					
9/11/2012					(\$376,357.50)									
1/30/2009	F & M Bancshares, Inc., Pasadena, CA <sup>1,16</sup>	\$4,609,000.00	\$9,405,391.28	\$4,609,000.00	\$0.00	\$0.00								
11/6/2009						\$0.00								
2/6/2013	F & M Bancshares, Inc., Herzegov, TN <sup>1,16</sup>	\$3,535,000.00	\$4,797,325.00	\$4,797,325.00		\$0.00	5,090	\$942.50	(\$292,675.00)					\$1,584,420.99
2/7/2013				\$2,734,192.50		\$0.00	2,901	\$942.50	(\$166,807.50)	\$222,007.50				
2/8/2013				\$144,202.50		\$0.00	153	\$942.50	(\$8,797.50)					
3/26/2013					(\$76,757.21)									
2/6/2009						\$0.00								
9/18/2012	F & M Financial Corporation, Salsbury, NC <sup>14</sup>	\$17,000,000.00	\$20,119,744.45	\$17,000,000.00	\$0.00	\$0.00	2,805	\$950.00	(\$140,250.00)	\$136,813.05				\$3,355,970.50
9/19/2012				\$2,664,750.00		\$0.00	2,805	\$950.00	(\$140,250.00)					
9/20/2012				\$13,485,250.00		\$0.00	14,195	\$950.00	(\$709,750.00)	\$638,460.90				
11/16/2012					(\$161,500.00)									
5/22/2009						\$0.00								
11/8/2012	F&C Bancorp Inc., Holden, MO <sup>14,15</sup>	\$2,993,000.00	\$3,842,376.65	\$1,590,599.43		\$0.00	1,659,000	\$0.96	(\$88,400.57)					\$872,778.04
11/13/2012				\$1,278,999.18		\$0.00	1,334,000	\$0.96	(\$55,000.82)	\$125,000.00				
1/11/2013					(\$25,000.00)									

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back?	Capital Repayment / Disposition / Auction <sup>1,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009			\$17,573,762.97		\$0.00									
9/19/2012	F&M Financial Corporation, Clarksville, TN <sup>8,14</sup>	\$17,243,000.00		\$157,500.00			200	\$787.50	(\$42,500.00)		\$96,465.60			\$3,388,248.50
9/21/2012				\$13,421,362.50			17,043	\$787.50	(\$3,621,637.50)		\$645,975.00			
11/16/2012					(\$135,788.63)									
1/9/2009	F.N.B. Corporation, Heritage, PA <sup>11</sup>	\$100,000,000.00		\$100,000,000.00			100,000	\$1,000.00			\$690,100.00		819,640	\$9,632,883.55
11/23/2011														
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX <sup>6</sup>	\$11,000,000.00	\$2,662,780.00			\$11,000,000.00								\$2,662,780.00
3/20/2009				\$500,199.14										
6/24/2013	Farmers & Merchants Financial Corporation, Argonia, KS <sup>8,14</sup>	\$442,000.00		\$425,425.00	(\$25,000.00)		442	\$962.50	(\$16,575.00)		(\$2,835.00)			\$102,609.14
7/26/2013														
1/23/2009			\$11,396,202.11			\$0.00								
1/9/2013	Farmers Bank, Windsor, VA <sup>8,11</sup>	\$8,752,000.00		\$3,063,000.00			3,063	\$1,000.00						\$2,206,202.11
12/31/2013				\$5,689,000.00			5,689	\$1,000.00			\$438,000.00			
1/9/2009	Farmers Capital Bank Corporation, Frankfurt, NY	\$30,000,000.00	\$27,105,349.50	\$22,196,700.00	(\$332,950.50)	\$0.00	30,000	\$739.90	(\$7,803,300.00)		\$22.53			\$5,166,600.00
6/19/2009				\$96,290.00			100,000	\$0.96	(\$3,710.00)					
11/8/2012	Farmers Enterprises, Great Bend, KS <sup>8,14</sup>	\$12,000,000.00		\$11,458,510.00			11,900,000	\$0.96	(\$441,490.00)		\$552,936.00			\$3,423,094.20
11/13/2012					(\$115,548.00)									
1/11/2013														
3/20/2009	Farmers State Bankshares, Inc., Holton, KS <sup>8,14,45</sup>	\$700,000.00	\$830,173.67	\$700,000.00		\$0.00	700	\$1,000.00			\$40,000.00			\$90,173.67
7/21/2011				\$804,592.16										
12/29/2009	FBHC Holding Company, Boulder, CO <sup>15,17</sup>	\$3,035,000.00		\$650,000.00			3,035,000	\$0.21	(\$2,385,000.00)					\$154,592.16
3/9/2011														
6/26/2009	FC Holdings, Inc., Houston, TX <sup>8,14</sup>	\$21,042,000.00	\$19,836,630.66	\$18,874,674.00		\$0.00	21,042	\$897.00	(\$2,167,326.00)		\$994,613.40			\$156,090.00
2/20/2013					(\$188,746.74)									
3/26/2013														
12/19/2008	FCB Bancorp, Inc., Louisville, KY <sup>8,14,45</sup>	\$9,294,000.00	\$11,156,234.25	\$9,294,000.00		\$0.00	9,294	\$1,000.00			\$465,000.00			\$1,397,234.25
9/22/2011														
12/19/2008				\$8,441,836.26										
11/28/2012	FFW Corporation, Wabash, IN <sup>8,14</sup>	\$7,289,000.00		\$879,424.60			974	\$902.90	(\$94,575.40)					\$1,567,852.34
11/30/2012				\$5,701,813.50			6,315	\$902.90	(\$613,186.50)		\$358,558.20			
1/11/2013					(\$65,812.38)									
5/29/2009	Fidelity Bancorp, Inc., Baton Rouge, LA <sup>1,14,15</sup>	\$3,942,000.00	\$5,404,924.35	\$3,942,000.00		\$0.00	3,942,000	\$1.00			\$197,000.00			\$1,265,924.35
3/27/2013														
12/12/2008	Fidelity Bancorp, Inc., Pittsburgh, PA <sup>7</sup>	\$7,000,000.00	\$8,388,333.33	\$7,000,000.00		\$0.00	7,000	\$1,000.00						
11/30/2012														
11/13/2009			\$7,220,908.83											
7/19/2013	Fidelity Federal Bancorp, Evansville, IN <sup>17</sup>	\$6,657,000.00		\$439,000.00		\$0.00	439	\$1,058.90		\$25,857.10				
7/22/2013				\$6,218,000.00			6,218	\$1,058.90		\$366,240.20				
9/12/2013					(\$70,490.97)									

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition <sup>3</sup> / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008			\$40,966,780.82	\$0.00		\$0.00								
8/1/2012				\$120,320.10		\$0.00	135	\$891.30	(\$14,679.90)					
8/2/2012				\$26,737.80		\$0.00	30	\$891.30	(\$3,262.20)					
8/3/2012				\$298,572.10		\$0.00	335	\$891.30	(\$36,427.90)					
8/7/2012	Fidelity Financial Corporation, Wichita, KS <sup>1,14</sup>	\$36,282,000.00		\$3,200,514.66		\$0.00	3,591	\$891.30	(\$390,485.34)		\$170,227.93			\$7,228,349.33
8/8/2012				\$2,348,470.10		\$0.00	2,635	\$891.30	(\$286,529.90)		\$167,374.94			
8/9/2012				\$26,056,877.36		\$0.00	29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			
8/10/2012				\$285,203.20		\$0.00	320	\$891.30	(\$34,796.80)		\$176,884.89			
9/11/2012						(\$323,366.95)								
12/19/2008	Fidelity Southern Corporation, Atlanta, GA	\$48,200,000.00	\$51,286,669.09	\$0.00		\$0.00						\$13.70	2,652,259	\$8,528,882.89
7/3/2012				\$43,408,920.00		(\$651,133.80)	48,200	\$900.60	(\$4,791,080.00)					
12/31/2008	Fifth Third Bancorp, Cincinnati, OH <sup>1</sup>	\$3,408,000,000.00	\$4,043,972,602.67	\$0.00		\$0.00	1,36,320	\$25,000.00			\$280,025,936.00	\$20.02		\$355,946,666.67
3/16/2011						\$0.00								
12/23/2008				\$43,787,611.61		\$0.00								
2/23/2011	Financial Institutions, Inc., Warsaw, NY <sup>11</sup>	\$37,515,000.00		\$12,505,000.00		\$0.00	2,501	\$5,000.00				\$22.48		\$4,192,649.11
3/30/2011				\$25,010,000.00		\$0.00	5,002	\$5,000.00						
5/11/2011						\$0.00								
2/13/2009	Financial Security Corporation, Basin, WY <sup>1,14,15</sup>	\$5,000,000.00	\$5,914,597.33	\$5,000,000.00		\$0.00	5,000	\$1,000.00			\$250,000.00			\$664,597.33
7/21/2011						\$0.00								
7/31/2009	Financial Services of Winger, Inc., Winger, MN <sup>1,14,15</sup>	\$3,742,000.00	\$4,487,322.46	\$3,742,000.00		\$0.00	3,742,000	\$1.00			\$112,000.00			\$633,322.46
9/1/2011						\$0.00								
5/22/2009				\$1,289,436.37		\$0.00								
12/10/2012	First Advantage Bancshares Inc., Coon Rapids, MN <sup>1,14</sup>	\$1,177,000.00		\$690,723.49		\$0.00	769	\$898.20	(\$78,276.51)		\$2,979.49			\$227,944.91
12/11/2012				\$366,469.68		\$0.00	408	\$898.20	(\$41,530.32)		\$26,318.80			
1/11/2013						\$0.00								
3/26/2013						\$0.00								
6/26/2009				\$3,003,674.75		\$0.00								
12/20/2012	First Alliance Bancshares, Inc., Cordova, TN <sup>1,14</sup>	\$3,422,000.00	\$2,395,742.20	\$2,395,742.20		\$0.00	3,422	\$700.10	(\$1,026,257.80)		\$94,701.71			\$538,230.84
1/11/2013						\$0.00								
3/26/2013						\$0.00								
7/24/2009	First American Bank Corporation, Elk Grove Village, IL <sup>1,14,15</sup>	\$50,000,000.00	\$65,558,530.56	\$15,000,000.00		\$0.00	15,000,000	\$1.00			\$2,500,000.00			\$13,058,530.56
12/21/2011				\$35,000,000.00		\$0.00	35,000,000	\$1.00						
12/11/2012						\$0.00								
3/13/2009	First American International Corp., Brooklyn, NY <sup>1,14,15,36</sup>	\$17,000,000.00	\$18,204,166.78	\$17,000,000.00		\$0.00	17,000	\$1,000.00						\$1,204,166.78
8/13/2010						\$0.00								
1/9/2009	First Bancorp, Troy, NC <sup>5</sup>	\$65,000,000.00	\$74,518,906.44	\$65,000,000.00		\$0.00	65,000	\$1,000.00			\$16.02	616,308		\$8,594,444.44
9/1/2011						\$0.00								
11/23/2011						\$238,972,281.88								
1/16/2009	First Bancorp, San Juan, PR <sup>6</sup>	\$400,000,000.00	\$122,513,539.32	\$81,000,000.00		\$0.00	12,000,000	\$6.75	(\$64,711,540.92)		\$16.46	389,484		\$32,999,386.32
8/16/2013				\$8,514,153.00		\$0.00	1,261,356	\$6.75	(\$6,802,024.20)					
9/13/2013						\$0.00								
2/20/2009	First BancTrust Corporation, Paris, IL <sup>1,14</sup>	\$7,350,000.00	\$9,050,516.50	\$3,675,000.00		\$0.00	3,675	\$1,000.00			\$15.00			\$1,332,516.50
1/18/2012				\$3,675,000.00		\$0.00	3,675	\$1,000.00			\$368,000.00			
10/24/2012						\$0.00								
2/6/2009	First Bank of Charleston, Inc., Charleston, WV <sup>1,14,15</sup>	\$3,345,000.00	\$3,960,105.00	\$3,345,000.00		\$0.00	3,345	\$1,000.00			\$167,000.00			\$448,105.00
7/21/2011						\$0.00								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL <sup>16,66</sup>	\$10,000,000.00	\$11,941,222.22	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$500,000.00	\$21.50		\$1,441,222.22
12/31/2008			\$119,071,500.97			\$0.00								
8/8/2013				\$105,000.00		\$0.00	300	\$350.00	(\$195,000.00)					
8/9/2013				\$12,171,950.00		\$0.00	34,777	\$350.00	(\$22,605,050.00)		\$2,430,181.71			
8/12/2013	First Banks, Inc., Clayton, MO <sup>8</sup>	\$295,400,000.00		\$87,028,900.00	(\$993,068.50)		248,654	\$350.00	(\$161,625,100.00)		\$5,919,151.59			\$6,037,237.50
9/12/2013				\$3,209,702.21		\$0.00	5,819	\$551.60	(\$2,609,297.79)					
9/25/2013				\$3,226,801.50		\$0.00	5,850	\$551.60	(\$2,623,198.50)					
10/29/2013					(\$64,365.04)									
3/6/2009	First Bussey Corporation, Urbana, IL <sup>5</sup>	\$100,000,000.00	\$112,410,898.89	\$100,000,000.00	\$0.00	\$0.00	100,000	\$1,000.00			\$63,677.00	\$5.57		\$12,347,221.89
11/23/2011						\$0.00								
4/10/2009	First Business Bank, National Association	\$2,211,000.00	\$4,693,275.61			\$0.00								
12/11/2009		\$2,032,000.00												
12/19/2012	Bank of Southern California, N.A., San Diego, CA <sup>14,15</sup>	\$1,373,084.00		\$1,373,084.00		\$0.00	1,500	\$916.70	(\$126,916.00)		\$90,461.65			\$792,663.45
12/20/2012		\$2,510,399.84		\$2,510,399.84		\$0.00	2,743	\$915.60	(\$232,600.16)					
1/11/2013					(\$33,333.33)									
12/19/2008	First California Financial Group, Inc., Westlake Village, CA <sup>6</sup>	\$25,000,000.00	\$28,810,847.55	\$25,000,000.00	\$0.00	\$0.00	25,000	\$1,000.00			\$599,042.00	\$8.50		\$3,211,805.55
7/14/2011						\$0.00								
8/24/2011						\$0.00								
4/3/2009	First Capital Bancorp, Inc., Glen Allen, VA	\$10,958,000.00	\$11,956,712.44	\$10,082,565.38	(\$151,238.48)	\$0.00	10,968	\$920.10	(\$875,434.62)		\$266,041.78	\$4.45	250,947	\$1,759,343.76
6/19/2012						\$0.00								
2/13/2009	First Choice Bank, Cerritos, CA <sup>11,14,16,36</sup>	\$2,200,000.00	\$5,446,642.94	\$5,036,000.00		\$0.00	5,036	\$1,000.00			\$110,000.00			\$300,642.94
12/22/2009		\$2,836,000.00				\$0.00								
9/24/2010				\$5,036,000.00		\$0.00								
1/23/2009	First Citizens Banc Corp., Sandusky, OH	\$23,184,000.00	\$25,245,684.71	\$21,004,704.00	(\$315,070.56)	\$0.00	23,184	\$906.00	(\$2,179,296.00)		\$563,174.00	\$11.79	469,312	\$3,992,877.27
7/3/2012						\$0.00								
9/5/2012						\$0.00								
3/20/2009	First Colebrook Bancorp, Inc., Colebrook, NH <sup>8,14,44</sup>	\$4,500,000.00	\$5,339,487.75	\$4,500,000.00		\$0.00	4,500	\$1,000.00			\$225,000.00			\$614,487.75
9/22/2011						\$0.00								
11/21/2008	First Community Bancshares, Inc./Equity Bancshares, Inc., Bluefield, VA <sup>12</sup>	\$41,500,000.00	\$42,839,002.78	\$41,500,000.00		\$0.00	41,500	\$1,000.00			\$30,600.00	\$14.29		\$6,933,038.64
7/8/2009						\$0.00								
11/22/2011						\$0.00								
5/15/2009	First Community Bancshares, Inc./Equity Bancshares, Inc., Wichita, KS <sup>2,7</sup>	\$14,800,000.00	\$19,957,763.30	\$14,800,000.00		\$0.00	14,800	\$1,000.00			\$740,000.00			\$6,933,038.64
7/16/2014						\$0.00								
12/23/2008	First Community Bank Corporation of America, Pinebluff Park, FL	\$10,685,000.00	\$8,499,249.92	\$10,685,000.00		\$0.00	10,685	\$725.70	(\$2,930,732.52)					\$744,982.44
5/31/2011						\$0.00								
11/21/2008	First Community Corporation, Lexington, SC	\$11,350,000.00	\$13,425,979.36	\$11,155,120.50	(\$167,326.81)	\$0.00	11,350	\$982.80	(\$194,879.50)		\$297,500.00	\$10.64		\$2,140,685.67
8/29/2012						\$0.00								
11/1/2012						\$0.00								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/11/2009			\$18,252,479.06			\$0.00								
8/8/2012											\$70,727.58			
8/9/2012											\$440,082.72			
8/10/2012	First Community Financial Partners, Inc., Joliet, IL <sup>3</sup>	\$22,000,000.00		\$326,250.00			500	\$652.50	(\$173,750.00)		\$209,563.20			\$3,320,655.56
9/19/2012				\$3,051,090.00			4,676	\$652.50	(\$1,624,910.00)					
9/20/2012				\$10,977,660.00			16,824	\$652.50	(\$5,846,340.00)					
11/16/2012					(\$143,560.00)									
12/5/2008	First Defence Financial Corp., Defiance, OH	\$37,000,000.00	\$41,631,005.92			\$0.00	37,000	\$962.70	(\$1,381,880.00)		\$27.01		550,595	\$6,546,862.22
6/19/2012				\$35,618,420.00	(\$634,276.30)									
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL <sup>1,15,36</sup>	\$7,500,000.00	\$8,514,738.21			\$0.00	7,500,000	\$1.00			\$375,000.00			\$639,738.21
2/6/2009	First Express of Nebraska <sup>1,14</sup> , Omaha, NE <sup>1,14</sup>	\$5,000,000.00	\$6,074,313.00			\$0.00	5,000	\$1,000.00			\$250,000.00			\$824,313.00
2/15/2012				\$5,000,000.00										
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR	\$16,500,000.00	\$6,570,625.00			\$0.00	16,500	\$363.60	(\$10,500,000.00)		\$9.00			\$570,625.00
5/3/2011				\$6,000,000.00										
12/23/2008	First Financial Bancorp., Cincinnati, OH <sup>2,18</sup>	\$80,000,000.00	\$87,644,066.10			\$0.00	80,000	\$1,000.00			\$15.83			\$4,677,777.78
2/24/2010				\$80,000,000.00										
6/8/2010				\$4,563,280.34										
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS <sup>3,1,24</sup>	\$3,756,000.00	\$4,563,280.34			\$0.00	3,756,000	\$1.00			\$113,000.00			\$694,280.34
9/22/2011				\$3,756,000.00										
12/5/2008	First Financial Holdings Inc., Charleston, SC	\$65,000,000.00	\$68,141,972.19			\$0.00	65,000	\$873.50	(\$8,221,850.00)		\$22.87			\$10,815,494.44
4/3/2012				\$56,778,150.00	(\$851,672.25)									
5/22/2013											\$1,400,000.00			
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	\$20,000,000.00	\$12,333,778.00			\$0.00	20,000	\$542.10	(\$9,157,800.00)		\$3.69		215,983	\$1,600,000.00
4/29/2013				\$10,842,200.00										
5/31/2013					(\$108,422.00)									
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN <sup>1,17</sup>	\$8,700,000.00	\$9,522,346.17			\$0.00	8,700	\$922.50	(\$674,250.00)		\$256,118.75			\$1,320,734.92
11/9/2012				\$8,025,750.00	(\$80,257.50)									
1/11/2013														
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE <sup>3,14</sup>	\$7,570,000.00	\$8,702,021.25			\$0.00	29	\$910.30	(\$2,601.01)					\$1,517,766.09
10/29/2012				\$26,398.99										
10/31/2012				\$6,864,647.71			7,541	\$910.30	(\$676,352.29)		\$362,118.92			
1/11/2013					(\$68,910.46)									
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA <sup>1,14</sup>	\$20,699,000.00	\$24,059,476.66			\$0.00	2,070	\$10,000.00			\$1,030,000.00			\$2,330,476.66
9/22/2011				\$20,699,000.00										
11/14/2008	First Horizon National Corporation, Memphis, TN <sup>11</sup>	\$866,540,000.00	\$1,037,467,405.56			\$0.00	866,540	\$1,000.00			\$12.28			\$91,227,405.56
12/22/2010				\$866,540,000.00										
3/9/2011														
8/28/2009	First Independence Corporation, Detroit, MI <sup>9</sup>	\$3,223,000.00	\$2,820,256.96			\$0.00	3,223	\$725.00	(\$886,325.00)					\$533,581.96
12/20/2012				\$2,336,675.00										
1/11/2013					(\$23,366.75)									
3/26/2013					(\$26,633.25)									
3/13/2009	First Intercontinental Bank, Doraville, GA <sup>8</sup>	\$6,398,000.00	\$4,118,886.85			\$0.00	6,398	\$507.50	(\$3,150,887.04)		\$139,320.00			\$757,453.89
8/12/2013				\$3,247,112.96										
9/12/2013					(\$25,000.00)									

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT <sup>11</sup>	\$10,000,000.00	\$12,147,768.63	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$1,488,046.41			\$659,722.22
2/27/2009	First M&F Corporation, Kosciusko, MS <sup>11,36</sup>	\$30,000,000.00	\$36,472,843.94	\$30,000,000.00	\$0.00	\$0.00	30,000	\$1,000.00			\$4,089,510.61	\$16.19		\$2,383,333.33
8/30/2013	First Manitowoc Bancorp, Inc., Manitowoc, WI <sup>11,14</sup>	\$12,000,000.00	\$12,883,983.33	\$12,000,000.00	\$0.00	\$0.00	12,000	\$1,000.00			\$600,000.00			\$237,983.33
5/27/2009	First Market Bank, FSB/Union Bankshares Corporation, Richmond, VA <sup>1,25</sup>	\$33,900,000.00	\$40,834,859.35	\$33,900,000.00	\$0.00	\$0.00	35,595	\$1,000.00		\$1,695,000.00				\$2,695,972.22
2/13/2009	First Menasha Bancshares, Inc., Neenah, WI <sup>14,24</sup>	\$4,797,000.00	\$5,713,865.00	\$4,797,000.00	\$0.00	\$0.00	4,797	\$1,000.00			\$240,000.00			\$676,865.00
2/20/2009	First Merchants Corporation, Muncie, IN <sup>15,45</sup>	\$116,000,000.00	\$131,383,055.11	\$116,000,000.00	\$0.00	\$0.00	116,000	\$1,000.00			\$367,500.00	\$20.21		\$15,015,555.11
9/22/2011	First Midwest Bancorp, Inc., IL <sup>1</sup>	\$193,000,000.00	\$222,528,333.33	\$193,000,000.00	\$0.00	\$0.00	193,000	\$1,000.00			\$900,000.00	\$16.09		\$28,628,333.33
11/23/2011	First National Corporation, Strasburg, VA <sup>14</sup>	\$13,900,000.00	\$15,329,326.44	\$12,266,750.00	(\$184,001.25)	\$0.00	13,900	\$882.50	(\$1,633,250.00)		\$624,674.69	\$8.20		\$2,621,903.00
8/29/2012	First NBC Bank Holding Company, New Orleans, LA <sup>13,14,41</sup>	\$17,836,000.00	\$21,033,989.56	\$17,836,000.00	\$0.00	\$0.00	17,836	\$1,000.00			\$892,000.00			\$2,305,989.56
11/21/2008	First Niagara Financial Group, Lockport, NY <sup>12,16</sup>	\$184,011,000.00	\$191,464,618.00	\$184,011,000.00	\$0.00	\$0.00	184,011	\$1,000.00			\$2,700,000.00	\$8.33		\$4,753,618.00
6/24/2009	First Northern Community Bancorp, Dixon, CA <sup>4</sup>	\$17,390,000.00	\$19,943,580.33	\$17,390,000.00	\$0.00	\$0.00	17,390	\$1,000.00			\$375,000.00	\$7.55		\$2,178,580.33
11/21/2008	First PacTrust Bancorp, Inc., Chula Vista, CA <sup>11</sup>	\$19,300,000.00	\$22,297,560.34	\$19,300,000.00	\$0.00	\$0.00	19,300	\$1,000.00			\$1,003,227.00	\$11.63		\$1,994,333.34
12/15/2010	First Place Financial Corp., Warren, OH <sup>15,57</sup>	\$72,927,000.00	\$7,009,094.50			\$0.00			(\$72,927,000.00)					\$7,009,094.50
2/20/2009	First Priority Financial Corp., Mavern, PA <sup>16,18</sup>	\$4,579,000.00	\$9,948,069.58			\$0.00								\$1,711,258.50
12/18/2009	First Priority Financial Corp., Mavern, PA <sup>16,18</sup>	\$4,596,000.00				\$0.00								
2/7/2013	First Priority Financial Corp., Mavern, PA <sup>16,18</sup>		\$6,682,192.50				7,575	\$882.23	(\$892,807.50)		\$48,083.60			
2/8/2013	First Priority Financial Corp., Mavern, PA <sup>16,18</sup>		\$1,410,831.60				1,600	\$882.05	(\$189,168.40)		\$176,633.62			
3/26/2013										(\$80,930.24)				
3/6/2009	First Reliance Bancshares, Inc., Florence, SC <sup>8,14</sup>	\$15,349,000.00	\$12,994,059.00	\$10,431,333.89	(\$104,313.34)	\$0.00	15,349	\$679.60	(\$4,917,666.11)		\$624,632.45	\$2.85		\$2,042,406.00
3/11/2013	First Resource Bank, Exton, PA <sup>14,18,44,45</sup>	\$2,600,000.00	\$5,731,793.60			\$0.00								
4/9/2013														
1/30/2009	First Resource Bank, Exton, PA <sup>14,18,44,45</sup>	\$2,417,000.00				\$0.00								
12/11/2009														
9/15/2011							5,017	\$1,000.00			\$130,000.00			\$584,793.60

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009	First Security Group, Inc., Chattanooga, TN <sup>7</sup>	\$33,000,000.00	\$16,315,362.00	\$14,912,862.00	\$0.00	\$0.00	9,941,908	\$1.50	(\$18,087,138.00)			\$1.98		\$1,402,500.00
12/23/2008	First Sound Bank, Seattle, WA <sup>79</sup>	\$7,400,000.00	\$4,030,944.44	\$3,700,000.00	\$0.00	\$0.00	7,400	\$500.00	(\$3,700,000.00)			\$0.10	114,080	\$330,944.44
7/17/2009	First South Bancorp, Inc., Lexington, TN <sup>81,815</sup>	\$50,000,000.00	\$65,432,450.94	\$13,125,000.00	\$0.00	\$0.00	13,125,000	\$1.00						\$12,932,450.94
11/28/2012	First Southern Bancorp, Inc., Boca Raton, FL <sup>81,14</sup>	\$10,900,000.00	\$12,263,468.31	\$10,900,000.00	\$0.00	\$0.00	10,900	\$1,000.00						\$818,468.31
3/6/2009	First Southwest Bancorporation, Inc., Alamosa, CO <sup>84</sup>	\$5,500,000.00	\$5,359,772.59	\$315,007.00	\$0.00	\$0.00	350	\$900.00	(\$34,993.00)					\$207,327.00
3/27/2013	First Texas BHC, Inc., Fort Worth, TX <sup>81,44</sup>	\$17,969,000.00	\$15,304,180.50	\$2,835,063.00	\$0.00	\$0.00	3,150	\$900.00	(\$314,937.00)					\$207,327.00
3/28/2013	First Trust Corporation, New Orleans, LA <sup>84,15</sup>	\$4,900,000.00	\$5,211,020.69	\$1,800,040.00	(\$49,501.10)	\$0.00	2,000	\$900.00	(\$199,960.00)					\$45,788.48
4/9/2013	First United Corporation, Oakland, CA <sup>81,14</sup>	\$30,000,000.00	\$30,000,000.00	\$13,533,000.00	\$0.00	\$0.00	13,533	\$1,000.00						\$677,000.00
1/30/2009	First United Corporation, Oakland, MD	\$30,000,000.00	\$9,489,361.91	\$30,000,000.00	\$0.00	\$0.00	17,969,000	\$0.77	(\$4,218,941.51)			\$7.93	326,323	\$9,489,361.91
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL <sup>81,14,8</sup>	\$6,000,000.00	\$6,662,770.42	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00						\$417,770.42
2/6/2009	First Western Financial, Inc., Denver, CO <sup>81,14,8</sup>	\$8,559,000.00	\$2,142,314.80	\$6,200,000.00	(\$62,000.00)	\$0.00	12,440	\$874.81	(\$1,445,760.00)					\$3,768,965.19
12/11/2009	Firstbank Corporation, Alma, MI	\$33,000,000.00	\$38,185,560.05	\$31,053,330.00	(\$465,799.95)	\$0.00	33,000	\$941.00	(\$1,946,670.00)			\$21.59		\$5,651,360.00
1/9/2009	FirstMerrit Corporation, Akron, OH <sup>11</sup>	\$125,000,000.00	\$131,813,194.44	\$125,000,000.00	\$0.00	\$0.00	125,000	\$1,000.00				\$17.60	2,408,203	\$71,033,631.08
3/26/2013	Flagstar Bancorp, Inc., Troy, MI	\$266,657,000.00	\$277,861,053.94	\$13,216,750.00	(\$2,430,578.56)	\$0.00	1,579	\$911.50	(\$139,741.50)					\$37,220,872.00
3/27/2013	Florida Bank Group, Inc., Tampa, FL <sup>84</sup>	\$20,471,000.00	\$9,180,793.08	\$8,000,000.00	\$0.00	\$0.00	20,471	\$390.80	(\$12,471,000.00)					\$1,180,793.08
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL <sup>84</sup>	\$9,495,000.00	\$11,309,750.50	\$9,495,000.00	\$0.00	\$0.00	9,495	\$1,000.00						\$1,339,750.50

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008	Flushing Financial Corporation, Lake Success, NY <sup>2,16</sup>	\$70,000,000.00	\$73,904,166.66	\$70,000,000.00	\$0.00	\$0.00	70,000	\$1,000.00			\$900,000.00	\$18.27		\$3,004,166.66
12/30/2009	FNB Bancorp, South San Francisco, CA <sup>1,16</sup>	\$12,000,000.00	\$14,267,700.00	\$12,000,000.00	\$0.00	\$0.00	12,000	\$1,000.00			\$600,000.00	\$27.80		\$1,667,700.00
5/15/2009	Foresight Financial Group, Inc., Rockford, IL <sup>3,1,14</sup>	\$15,000,000.00	\$18,670,291.67	\$15,000,000.00	\$0.00	\$0.00	15,000	\$1,000.00			\$750,000.00	\$19.20		\$2,920,291.67
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ <sup>6,59</sup>	\$1,300,000.00	\$87,184.85		\$0.00	\$0.00								\$87,184.85
4/20/2012	Fortune Financial Corporation, Annapolis, MD <sup>1,4,45</sup>	\$3,100,000.00	\$3,668,927.67	\$3,100,000.00	\$0.00	\$0.00	3,100	\$1,000.00	(\$1,300,000.00)		\$155,000.00			\$413,927.67
12/5/2008	FRB Bancorp, Inc., Fort St. Lucie, FL <sup>9,97</sup>	\$5,800,000.00	\$273,888.89		\$0.00	\$0.00			(\$5,800,000.00)			\$0.00		\$273,888.89
1/23/2009	FRB Financial Corp., Hammond, LA <sup>3,1,14</sup>	\$3,240,000.00	\$3,623,721.50	\$1,000,000.00	\$0.00	\$0.00	1,000	\$1,000.00			\$162,000.00			\$221,721.50
6/16/2010	Franklin Bancorp, Inc., Washington, MO <sup>8,14</sup>	\$5,097,000.00	\$4,336,183.67	\$594,550.00	\$0.00	\$0.00	940	\$632.50	(\$345,450.00)		\$126,798.62			\$965,343.67
11/13/2012	Franklin Bancorp, Inc., Washington, MO <sup>8,14</sup>	\$5,097,000.00	\$2,629,302.50	\$2,629,302.50	(\$25,000.00)	(\$25,000.00)	4,157	\$632.50	(\$1,527,697.50)		\$45,188.88			\$965,343.67
1/11/2013	Freeport Bancshares, Inc., Freeport, IL <sup>1,5</sup>	\$3,000,000.00	\$4,363,022.95	\$2,800,000.00	\$0.00	\$0.00	2,800,000	\$1.01		\$18,228.00	\$84,514.33			\$1,241,721.45
4/14/2014	Freeport Bancshares, Inc., Freeport, IL <sup>1,5</sup>	\$3,000,000.00	\$2,000,000.00	\$2,000,000.00	\$0.00	\$0.00	200,000	\$1.01		\$1,302.00	\$42,257.17			\$1,241,721.45
7/18/2014	Freeport Bancshares, Inc., Freeport, IL <sup>1,5</sup>	\$3,000,000.00	\$45,796,066.36	\$35,000,000.00	\$0.00	\$0.00	35,000,000	\$1.00			\$1,750,000.00			\$9,046,066.36
6/26/2009	Fremont Bancorporation, Fremont, CA <sup>1,14,15</sup>	\$35,000,000.00	\$45,796,066.36	\$35,000,000.00	\$0.00	\$0.00	35,000,000	\$1.00			\$1,750,000.00			\$9,046,066.36
7/25/2012	Fremont Bancorporation, Fremont, CA <sup>1,14,15</sup>	\$35,000,000.00	\$2,437,100.33	\$1,968,000.00	\$0.00	\$0.00	1,968	\$1,000.00			\$98,000.00			\$371,100.33
1/23/2009	Fresno First Bank, Fresno, CA <sup>1,14,14</sup>	\$1,968,000.00	\$2,437,100.33	\$1,968,000.00	\$0.00	\$0.00	1,968	\$1,000.00			\$98,000.00			\$371,100.33
4/24/2009	Frontier Bancshares, Inc., Austin, TX <sup>1,1,4,15</sup>	\$3,000,000.00	\$3,408,191.65	\$1,600,000.00	\$0.00	\$0.00	1,600,000	\$1.00			\$150,000.00			\$258,191.65
11/24/2009	Frontier Bancshares, Inc., Austin, TX <sup>1,1,4,15</sup>	\$3,000,000.00	\$3,408,191.65	\$1,400,000.00	\$0.00	\$0.00	1,400,000	\$1.00			\$150,000.00			\$258,191.65
10/6/2010	Frontier Bancshares, Inc., Austin, TX <sup>1,1,4,15</sup>	\$3,000,000.00	\$3,408,191.65	\$1,400,000.00	\$0.00	\$0.00	1,400,000	\$1.00			\$150,000.00			\$258,191.65
12/23/2008	Fulton Financial Corporation, Lancaster, PA <sup>1</sup>	\$376,500,000.00	\$416,635,625.00	\$376,500,000.00	\$0.00	\$0.00	376,500	\$1,000.00			\$10,800,000.00	\$11.08		\$29,335,625.00
9/8/2010	Fulton Financial Corporation, Lancaster, PA <sup>1</sup>	\$376,500,000.00	\$416,635,625.00	\$376,500,000.00	\$0.00	\$0.00	376,500	\$1,000.00			\$10,800,000.00	\$11.08		\$29,335,625.00
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA <sup>3,14</sup>	\$6,000,000.00	\$7,260,794.87	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$300,000.00			\$960,794.87
4/13/2012	Gateway Bancshares, Inc., Ringgold, GA <sup>3,14</sup>	\$6,000,000.00	\$7,260,794.87	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$300,000.00			\$960,794.87
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA <sup>3,1,14</sup>	\$8,700,000.00	\$10,096,470.83	\$8,700,000.00	\$0.00	\$0.00	8,700	\$1,000.00			\$435,000.00			\$961,470.83
2/16/2011	Georgia Commerce Bancshares, Inc., Atlanta, GA <sup>3,1,14</sup>	\$8,700,000.00	\$10,096,470.83	\$8,700,000.00	\$0.00	\$0.00	8,700	\$1,000.00			\$435,000.00			\$961,470.83
5/1/2009	Georgia Primary Bank, Atlanta, GA <sup>6</sup>	\$4,500,000.00	\$1,576,457.50	\$1,556,145.00	\$0.00	\$0.00	4,500	\$345.80	(\$2,943,855.00)		\$45,312.50			\$988,889.76
2/10/2014	Georgia Primary Bank, Atlanta, GA <sup>6</sup>	\$4,500,000.00	\$1,576,457.50	\$1,556,145.00	\$0.00	\$0.00	4,500	\$345.80	(\$2,943,855.00)		\$45,312.50			\$988,889.76
3/19/2014	Georgia Primary Bank, Atlanta, GA <sup>6</sup>	\$4,500,000.00	\$1,576,457.50	\$1,556,145.00	(\$25,000.00)	(\$25,000.00)	4,500	\$345.80	(\$2,943,855.00)		\$45,312.50			\$988,889.76
3/6/2009	German town Capital Corporation, Inc., Germantown, TN <sup>3,14</sup>	\$4,967,000.00	\$5,699,100.75	\$26,393.77	\$0.00	\$0.00	29	\$910.10	(\$2,606.23)		\$214,595.28			\$988,889.76
10/29/2012	German town Capital Corporation, Inc., Germantown, TN <sup>3,14</sup>	\$4,967,000.00	\$5,699,100.75	\$26,393.77	\$0.00	\$0.00	29	\$910.10	(\$2,606.23)		\$214,595.28			\$988,889.76
10/31/2012	German town Capital Corporation, Inc., Germantown, TN <sup>3,14</sup>	\$4,967,000.00	\$5,699,100.75	\$26,393.77	\$0.00	\$0.00	29	\$910.10	(\$2,606.23)		\$214,595.28			\$988,889.76
1/11/2013	German town Capital Corporation, Inc., Germantown, TN <sup>3,14</sup>	\$4,967,000.00	\$5,699,100.75	\$26,393.77	(\$25,000.00)	(\$25,000.00)	4,938	\$910.10	(\$443,778.06)		\$214,595.28			\$988,889.76
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ <sup>3,17,9,97</sup>	\$1,607,000.00	\$53,859.52		\$0.00	\$0.00								\$53,859.52
4/5/2013	Gold Canyon Bank, Gold Canyon, AZ <sup>3,17,9,97</sup>	\$1,607,000.00	\$53,859.52		\$0.00	\$0.00								\$53,859.52

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
10/28/2008	Goldmans Sachs Group, Inc. New York, NY <sup>1</sup>	\$10,000,000,000.00	\$11,418,055,555.44	\$10,000,000,000.00	\$0.00	\$0.00	10,000,000	\$1,000.00			\$1,100,000,000.00			\$318,055,555.44
6/17/2009														
7/22/2009														
1/30/2009	Goldwater Bank N.A., Scottsdale, AZ <sup>2</sup>	\$2,568,000.00	\$145,750.00			\$2,568,000.00								\$145,750.00
4/24/2009														
9/8/2011	Grand Capital Corporation, Tulsa, OK <sup>3,14,4</sup>	\$4,000,000.00	\$4,717,144.78	\$4,000,000.00	\$0.00	\$0.00	4,000	\$1,000.00			\$200,000.00			\$517,144.78
9/29/2009	Grand Financial Corporation, Madison, MS <sup>5</sup>	\$2,443,320.00	\$1,002,082.52			\$2,443,320.00								\$1,002,082.52
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO <sup>3</sup>	\$3,076,000.00	\$0.00			\$3,076,000.00								
1/9/2009	GrandSouth Bancorporation, Greenville, SC <sup>3,14,18,4</sup>	\$9,000,000.00	\$17,625,917.08			\$0.00						\$6.65		\$1,856,917.08
12/11/2009		\$6,319,000.00					15,319	\$1,000.00			\$450,000.00			
9/8/2011														
7/17/2009			\$11,306,571.15			\$0.00								
4/11/2014	Great River Holding Company, Baxter, MN <sup>15</sup>	\$8,400,000.00		\$4,800,000.00			4,800,000	\$1.19	\$926,400.00					\$759,575.46
4/14/2014				\$3,600,000.00			3,600,000	\$1.19	\$694,800.00		\$626,007.69			
7/18/2014					(\$100,212.00)									
12/5/2008	Great Southern Bancorp, Springfield, MO <sup>6</sup>	\$58,000,000.00	\$72,274,419.55			\$0.00	58,000	\$1,000.00			\$6,436,364.00	\$30.34		\$7,838,055.56
8/18/2011				\$58,000,000.00										
9/21/2011														
12/23/2008	Green Bankshares, Inc., Greenville, TN	\$72,278,000.00	\$74,642,857.78			\$0.00	72,278	\$950.50	(\$3,578,000.00)					\$5,942,857.78
9/7/2011				\$68,700,000.00										
2/27/2009			\$3,036,021.12			\$0.00								
11/14/2012	Green Circle Investments, Inc., Clive, IA <sup>3,11,4</sup>	\$2,400,000.00		\$800,000.00			800	\$1,000.00						\$916,021.12
1/23/2013				\$800,000.00			800	\$1,000.00						
4/24/2013				\$800,000.00			800	\$1,000.00			\$120,000.00			
2/27/2009	Green City Bankshares Inc., Green City, MO <sup>3,11,4</sup>	\$651,000.00	\$733,037.33			\$0.00	651	\$1,000.00			\$33,000.00			\$49,037.33
7/14/2010				\$651,000.00										
1/30/2009			\$13,693,111.07			\$0.00								
3/19/2014	Greer Bancshares Incorporated, Greer, SC <sup>6</sup>	\$9,993,000.00		\$3,150,000.00			3,150	\$1,000.00				\$7.59		\$3,200,111.07
6/11/2014				\$1,980,000.00			1,980	\$1,000.00						
7/23/2014				\$4,863,000.00			4,863	\$1,000.00			\$500,000.00			
2/13/2009	Grege Bankshares, Inc., Ozark, MO <sup>3,6,8,9</sup>	\$825,000.00	\$45,190.00			\$0.00			(\$825,000.00)					\$45,190.00
7/13/2012														
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH <sup>3,14,5</sup>	\$6,920,000.00	\$8,235,040.33			\$0.00	6,920	\$1,000.00			\$346,000.00			\$969,040.33
9/15/2011				\$6,920,000.00										
9/25/2009	Guaranty Capital Corporation, Belzoni, MS <sup>3,15,36</sup>	\$14,000,000.00	\$14,913,299.33			\$0.00	14,000,000	\$1.00						\$913,299.33
7/30/2010				\$14,000,000.00										
1/30/2009			\$21,887,871.44			\$0.00								
6/13/2012				\$5,000,000.00			5,000	\$1,000.00						
4/26/2013	Guaranty Federal Bancshares, Inc., Springfield, MO <sup>11</sup>	\$17,000,000.00		\$96,750.00			100	\$967.50	(\$3,250.00)			\$12.25		\$3,390,721.44
4/29/2013				\$11,513,250.00			11,900	\$967.50	(\$386,750.00)					
5/15/2013											\$2,003,250.00			
5/31/2013					(\$116,100.00)									
9/25/2009	GulfSouth Private Bank, Destin, FL <sup>1,28,29,37</sup>	\$7,500,000.00	\$75,380.08			\$0.00			(\$7,500,000.00)					\$75,380.08
10/19/2012														

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009	Bankshares, Inc., Stuart, FL <sup>1,2,4,5</sup>	\$7,500,000.00	\$8,751,541.63	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00			\$876,541.63
2/20/2009	Hamilton State Bankshares, Hosciton, GA <sup>3,11,14</sup>	\$7,000,000.00	\$8,169,165.89	\$7,000,000.00		\$0.00	280	\$25,000.00			\$350,000.00			\$819,165.89
4/13/2011	Hampton Roads Bankshares, Inc., Norfolk, VA <sup>8</sup>	\$80,347,000.00	\$5,790,608.79	\$3,279,764.54		\$0.00	2,089,022	\$1.57	(\$77,067,235.46)			\$1.53	757,633	\$2,510,844.25
7/17/2009	Harbor Bankshares Corporate, Baltimore, MD <sup>9</sup>	\$6,800,000.00	\$282,744.47			\$6,800,000.00								\$282,744.47
3/13/2009	Haviland Bankshares, Inc., Haviland, KS <sup>3,11,14</sup>	\$425,000.00	\$487,524.22	\$425,000.00		\$0.00	425	\$1,000.00			\$21,000.00			\$41,524.22
12/19/2008	Hawthorne Bankshares, Inc., Lee's Summit, MO <sup>11</sup>	\$30,255,000.00	\$36,849,504.67	\$12,000,000.00		\$0.00	12,000	\$1,000.00				\$13.75		\$6,054,504.67
5/15/2013	HCSS Financial Corporation, Loris, SC	\$12,895,000.00	\$1,090,702.00			\$12,895,000.00						\$0.20	91,714	\$1,090,702.00
9/11/2009	Heartland Bankshares, Inc., Franklin, IN <sup>3,7</sup>	\$7,000,000.00	\$8,321,471.08	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$248,000.00	\$23.88		\$1,073,471.08
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA <sup>5</sup>	\$81,698,000.00	\$94,686,087.22	\$81,698,000.00		\$0.00	81,698	\$1,000.00			\$1,800,000.00	\$23.88		\$11,188,087.22
9/25/2009	Heritage Bankshares, Inc., Norfolk, VA <sup>3,7,45</sup>	\$10,103,000.00	\$11,353,284.46	\$2,606,000.00		\$0.00	2,606	\$1,000.00				\$15.31		\$947,284.46
8/11/2011	Heritage Commerce Corp., San Jose, CA <sup>11</sup>	\$40,000,000.00	\$46,901,266.80	\$40,000,000.00		\$0.00	40,000	\$1,000.00			\$140,000.00	\$8.21		\$6,761,266.80
6/10/2013	Heritage Financial Corporation, Olympia, WA <sup>11,16</sup>	\$24,000,000.00	\$26,953,333.33	\$24,000,000.00		\$0.00	24,000	\$1,000.00			\$450,000.00	\$15.84		\$2,503,333.33
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA <sup>11</sup>	\$21,000,000.00	\$27,241,335.26	\$21,000,000.00		\$0.00	21,000	\$1,000.00			\$1,575,000.00	\$7.00		\$4,666,335.26
8/7/2013	HF Financial Corp., Sioux Falls, SD <sup>11</sup>	\$25,000,000.00	\$26,316,666.67	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$650,000.00	\$13.44		\$666,666.67
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ <sup>3,8,21,14</sup>	\$3,091,000.00	\$6,211,926.79	\$2,359,000.00		\$0.00	5,450	\$1,000.00			\$155,000.00	\$6.94		\$606,926.79
12/22/2009	Highlands Independent Bankshares, Inc., Sebring, FL <sup>3,11</sup>	\$6,700,000.00	\$617,712.00			\$6,700,000.00								\$617,712.00
9/22/2011	Hilton Community Bancorp, Inc., Summit, NJ <sup>3,11,14</sup>	\$4,000,000.00	\$4,467,049.67	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00	\$9.36		\$267,049.67

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008			\$21,034,187.78		\$0.00									
2/7/2013	HMN Financial, Inc., Rochester, MN	\$26,000,000.00	\$2,561,325.00	\$16,197,675.00		\$0.00	3,550	\$721.50	(\$988,675.00)			\$13.20	833,333	\$2,462,777.78
3/26/2013					(\$187,590.00)		22,450	\$721.50	(\$6,252,325.00)					
1/16/2009	Home Bancshares, Inc., Conway, AR <sup>11</sup>	\$50,000,000.00	\$57,480,555.56	\$50,000,000.00		\$0.00	50,000	\$1,000.00			\$1,300,000.00	\$29.41		\$6,180,555.56
7/27/2011						\$0.00								
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL <sup>8</sup>	\$3,250,000.00	\$4,214,202.31	\$3,250,000.00		\$0.00	3,250	\$1,000.00			\$163,000.00			\$801,202.31
2/13/2009			\$2,229,801.03		\$0.00									
11/28/2012	Hometown Bancshares, Inc., Corbin, KY <sup>14</sup>	\$1,900,000.00	\$608,170.50	\$1,183,339.50		\$0.00	645	\$942.90	(\$36,829.50)					\$393,196.03
11/30/2012					(\$17,915.11)		1,255	\$942.90	(\$71,660.50)		\$70,095.00			
1/11/2013					(\$7,084.89)									
3/26/2013					(\$91,850.00)									
9/18/2009	Hometown Bankshares Corporation, Roanoke, VA <sup>17</sup>	\$10,000,000.00	\$11,111,011.94	\$9,185,000.00		\$0.00	10,000	\$918.50	(\$815,000.00)		\$315,461.52	\$6.30		\$1,702,400.42
10/31/2012						\$0.00								
1/11/2013						\$0.00								
12/12/2008	Hopifed Bancorp, Hopkinsville, KY <sup>11</sup>	\$18,400,000.00	\$22,354,145.89	\$18,400,000.00		\$0.00	18,400	\$1,000.00			\$256,257.00	\$11.50	253,666	\$3,697,888.89
12/19/2008			\$29,857,321.83		\$0.00									
11/10/2010	Horizon Bancorp, Michigan City, IN <sup>12, 45</sup>	\$25,000,000.00	\$6,250,000.00	\$18,750,000.00		\$0.00	6,250	\$1,000.00				\$22.91	3,106,771	\$3,106,770.83
8/25/2011						\$0.00								
11/23/2011						\$0.00					\$1,750,551.00			
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD <sup>14, 44</sup>	\$5,983,000.00	\$7,119,793.05	\$5,983,000.00		\$0.00	5,983	\$1,000.00			\$299,000.00	\$10.35		\$837,793.05
9/22/2011						\$0.00								
5/1/2009	HPK Financial Corporation, Chicago, IL <sup>11, 14, 18</sup>	\$4,000,000.00	\$10,940,554.65	\$4,000,000.00		\$0.00								\$1,596,554.65
11/13/2009						\$0.00								
12/11/2012						\$0.00	9,000	\$1,000.00			\$344,000.00			
11/14/2008	Huntington Bancshares, Columbus, OH <sup>11</sup>	\$1,398,071,000.00	\$1,594,356,808.56	\$1,398,071,000.00		\$0.00	1,398,071	\$1,000.00			\$49,100,000.00	\$9.73		\$147,185,808.56
12/22/2010						\$0.00								
1/19/2011						\$0.00								
2/6/2009			\$1,337,166.22		\$0.00									
12/20/2012	Hypertion Bank, Philadelphia, PA <sup>14</sup>	\$1,552,000.00	\$1,008,800.00	\$1,008,800.00		\$0.00	1,552	\$650.00	(\$543,200.00)		\$25,700.00			\$327,666.22
1/11/2013					(\$10,088.00)									
3/26/2013					(\$14,912.00)									
9/18/2009			\$6,907,223.22		\$0.00									
3/14/2014	IA Bancorp, Inc., Iselin, NJ <sup>17</sup>	\$5,976,000.00	\$2,717,674.70	\$3,145,438.66		\$0.00	2,770	\$981.10	(\$52,325.30)		\$186,513.52			\$916,227.47
3/17/2014					(\$58,631.13)		3,206	\$981.10	(\$60,561.34)					
4/25/2014						\$0.00								
5/15/2009	IBC Bancorp, Inc., Chicago, IL <sup>13, 36</sup>	\$4,205,000.00	\$4,632,216.32	\$4,205,000.00		\$0.00	4,205,000	\$1.00						\$427,216.32
9/10/2010						\$0.00								
12/5/2008	Iberiabank Corporation, Lafayette, LA <sup>12, 16</sup>	\$90,000,000.00	\$92,650,000.00	\$90,000,000.00		\$0.00	90,000	\$1,000.00			\$1,200,000.00	\$62.51		\$1,450,000.00
3/31/2009						\$0.00								
5/20/2009						\$0.00								
3/27/2009	IBT Bancorp, Inc., Irving, TX <sup>14</sup>	\$2,295,000.00	\$2,936,462.50	\$2,295,000.00		\$0.00	2,295	\$1,000.00			\$115,000.00			\$526,462.50
6/12/2013						\$0.00								
3/13/2009	IBW Financial Corporation, Washington, DC <sup>10, 31</sup>	\$6,000,000.00	\$6,453,067.00	\$6,000,000.00		\$0.00	6,000	\$1,000.00				\$11.60		\$453,067.00
9/3/2010						\$0.00								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/6/2009	ICB Financial, Ontario, CA <sup>3,14,44</sup>	\$6,000,000.00	\$7,494,458.33	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$300,000.00	\$4.60		\$1,194,458.33
1/1/2012														
1/16/2009	Idaho Bancorp, Boise, ID <sup>8,108</sup>	\$6,900,000.00	\$124,305.92		\$0.00	\$0.00			(\$6,900,000.00)			\$0.04		\$124,305.92
4/24/2014														
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL <sup>5,14,38,44</sup>	\$6,272,000.00	\$11,836,113.40		\$0.00	\$0.00								\$1,158,113.40
12/29/2009														
9/22/2011				\$10,272,000.00		\$0.00	10,272	\$1,000.00			\$406,000.00			
1/9/2009	Independence Bank, East Greenwich, RI <sup>8</sup>	\$1,065,000.00	\$1,394,723.17	\$1,065,000.00	\$0.00	\$0.00	1,065	\$1,000.00			\$93,000.00			\$276,723.17
10/16/2013														
1/9/2009	Independent Bank Corp., Rockland, MA <sup>11</sup>	\$78,158,000.00	\$81,476,093.61	\$78,158,000.00	\$0.00	\$0.00	78,158	\$1,000.00			\$35,72			\$1,118,093.61
4/22/2009														
5/27/2009											\$2,200,000.00			
12/12/2008	Independent Bank Corporation, Ionia, MI <sup>9</sup>	\$72,000,000.00	\$83,430,000.00	\$72,000,000.00	\$0.00	\$0.00	72,000	\$1,000.00		\$2,426,000.00		\$11.92		\$9,004,000.00
8/30/2013														
4/24/2009	Indiana Bank Corp., Dana, IN <sup>22,36,37</sup>	\$1,312,000.00	\$166,139.00		\$0.00	\$0.00			(\$1,312,000.00)					\$166,139.00
4/9/2013														
12/12/2008	Indiana Community Bancorp., Columbus, IN <sup>11</sup>	\$21,500,000.00	\$27,331,250.00	\$21,500,000.00	\$0.00	\$0.00	21,500	\$1,000.00			\$1,800,000.00	\$0.00		\$4,031,250.00
9/12/2012														
2/27/2009	Integra Bank Corporation, Evansville, IN <sup>22,36,37</sup>	\$83,586,000.00	\$1,950,340.00		\$0.00	\$0.00			(\$83,586,000.00)					\$1,950,340.00
7/29/2011														
12/19/2008	Intermountain Community Bancorp., Sandpoint, ID	\$27,000,000.00	\$33,944,884.23	\$27,000,000.00	\$0.00	\$0.00	27,000	\$1,000.00				\$18.74	65,323	\$6,944,884.23
11/20/2013														
12/23/2008			\$261,538,649.89		\$0.00	\$0.00								
7/11/2012	International Bancshares Corporation, Lanedo, TX <sup>1</sup>	\$216,000,000.00	\$40,000,000.00	\$40,000,000.00	\$0.00	\$0.00	40,000	\$1,000.00						
11/1/2012				\$45,000,000.00		\$0.00	45,000	\$1,000.00				\$24.67		\$41,520,138.89
11/28/2012				\$131,000,000.00		\$0.00	131,000	\$1,000.00						
6/11/2013											\$4,018,511.00			
12/23/2008			\$32,927,621.56		\$0.00	\$0.00								
6/24/2013	Investment Bancshares Corporation, New York, NY	\$25,000,000.00	\$24,250,000.00	\$24,250,000.00	(\$242,500.00)	\$0.00	25,000	\$970.00	(\$750,000.00)			\$9.56		\$6,028,055.56
7/26/2013														
9/3/2014											\$2,892,066.00			
5/8/2009	Investors Financial Corporation of Pelee County, St. Catharines, ON <sup>3,14,37</sup>	\$4,000,000.00	\$174,324.60		\$0.00	\$0.00								\$174,324.60
10/19/2012														
10/28/2008	JPMorgan Chase & Co., New York, NY <sup>11</sup>	\$25,000,000,000.00	\$26,731,202,358.00	\$25,000,000,000.00	\$0.00	\$0.00	2,500,000	\$10,000.00	(\$4,000,000.00)			\$59.84		\$795,136,888.89
6/17/2009											\$936,063,469.11			
12/16/2009														
1/30/2009	Katahdin Bankshares Corp., Houlton, ME <sup>8,14,44</sup>	\$10,449,000.00	\$12,423,046.75	\$10,449,000.00	\$0.00	\$0.00	10,449	\$1,000.00			\$522,000.00	\$12.23		\$1,452,046.75
8/18/2011														
11/14/2008	KeyCorp, Cleveland, OH <sup>11</sup>	\$2,500,000,000.00	\$2,867,222,222.22	\$2,500,000,000.00	\$0.00	\$0.00	25,000	\$100,000.00				\$13.33		\$297,222,222.22
3/30/2011														
4/20/2011											\$70,000,000.00			
3/20/2009	Kirkville Bancorp., Inc., Kirkville, MO <sup>3</sup>	\$470,000.00	\$622,228.44	\$470,000.00	\$0.00	\$0.00	470	\$1,000.00			\$24,000.00			\$128,228.44
3/19/2014														

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
8/21/2009	KS Bancorp, Inc., Smithfield, NC <sup>3,14</sup>	\$4,000,000.00	\$4,137,336.64	\$3,308,000.00		\$0.00	4,000	\$827.00	(\$692,000.00)		\$140,400.00	\$8.65		\$713,936.64
1/11/2013					(\$25,000.00)									
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS <sup>8,11,14,18,36</sup>	\$1,998,000.00	\$4,818,134.50	\$2,453,000.00		\$0.00	4,451	\$1,000.00			\$100,000.00			\$267,134.50
9/29/2010				\$4,451,000.00		\$0.00								
2/6/2009		\$68,260,833.33				\$0.00								\$6,460,833.33
8/4/2010	Lakeland Bancorp, Inc., Oak Ridge, NJ <sup>11</sup>	\$59,000,000.00		\$20,000,000.00		\$0.00	20,000	\$1,000.00						
3/16/2011				\$20,000,000.00		\$0.00	20,000	\$1,000.00				\$9.76		
2/8/2012				\$19,000,000.00		\$0.00	19,000	\$1,000.00						
2/29/2012						\$0.00					\$2,800,000.00			
2/27/2009	Lakeland Financial Corporation, Warsaw, IN <sup>2</sup>	\$56,044,000.00	\$60,517,713.33	\$56,044,000.00		\$0.00	56,044	\$1,000.00				\$37.50		\$3,596,156.33
6/9/2010						\$0.00								
11/22/2011						\$0.00					\$877,557.00			
12/18/2009		\$2,932,162.50				\$0.00								
11/29/2012	Layton Park Financial Group, Milwaukee, WI <sup>14</sup>	\$3,000,000.00	\$2,370,930.00	\$2,370,930.00		\$0.00	3,000	\$790.30	(\$629,070.00)		\$104,375.00			\$481,857.50
1/11/2013					(\$23,709.29)									
3/26/2013					(\$1,290.71)									
1/9/2009	LONB Corp., Lebanon, OH <sup>11</sup>	\$13,400,000.00	\$14,527,390.33	\$13,400,000.00		\$0.00	13,400	\$1,000.00				\$15.02		\$524,833.33
10/21/2009						\$0.00								
11/22/2011						\$0.00					\$602,557.00			
12/23/2008	Leader Bancorp, Inc., Arlington, MA <sup>8,11,14</sup>	\$5,830,000.00	\$6,731,961.06	\$5,830,000.00		\$0.00	5,830	\$1,000.00			\$292,000.00			\$609,961.06
11/24/2010						\$0.00								
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI <sup>8,9,7</sup>	\$5,498,000.00	\$355,079.00			\$0.00			(\$5,498,000.00)					\$355,079.00
3/11/2011						\$0.00								
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR <sup>1,14,45</sup>	\$57,500,000.00	\$68,191,965.77	\$57,500,000.00		\$0.00	57,500	\$1,000.00			\$2,875,000.00			\$7,816,965.77
7/21/2011						\$0.00								
2/13/2009	Liberty Bancshares, Inc., Springfield, MO <sup>8,14,45</sup>	\$21,900,000.00	\$25,995,452.08	\$21,900,000.00		\$0.00	21,900	\$1,000.00			\$1,095,000.00			\$3,000,452.08
8/18/2011						\$0.00								
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX <sup>8,17</sup>	\$6,500,000.00	\$1,609,456.22			\$6,500,000.00								\$1,609,456.22
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA <sup>1,14,45</sup>	\$5,645,000.00	\$6,106,008.58	\$5,645,000.00		\$0.00								\$461,008.58
9/24/2010						\$0.00								
2/20/2009	Liberty Shares, Inc., Hinesville, GA <sup>8</sup>	\$17,280,000.00	\$1,399,560.00			\$17,280,000.00								\$1,399,560.00
7/10/2009	Lincoln National Corporation, Rearier, PA <sup>1</sup>	\$950,000,000.00	\$1,209,851,873.70	\$950,000,000.00		\$0.00	950,000	\$1,000.00			\$213,671,319.20			\$46,180,554.50
6/30/2010						\$0.00						\$53.58		
9/22/2010						\$0.00								
12/12/2008	LNB Bancorp Inc., Lorain, OH	\$26,223,000.00	\$26,893,046.60	\$21,923,074.91	(\$328,846.12)	\$0.00	25,223	\$869.20	(\$3,299,925.09)			\$14.29		\$4,438,491.81
6/19/2012						\$0.00								
7/18/2012						\$0.00					\$860,326.00			
2/6/2009	Lone Star Bank, Houston, TX <sup>6</sup>	\$3,072,000.00	\$0.00			\$3,072,000.00								
12/12/2008	LSB Corporation, North Andover, MA <sup>11</sup>	\$15,000,000.00	\$16,260,000.00	\$15,000,000.00		\$0.00	15,000	\$1,000.00					407,542	\$700,000.00
11/18/2009						\$0.00								
12/16/2009						\$0.00					\$560,000.00			

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009	M&F Bancorp, Inc., Durham, NC <sup>3,4,5</sup>	\$11,735,000.00	\$12,409,762.50	\$11,735,000.00	\$0.00	11,735	\$1,000.00						\$674,762.50
12/23/2008			\$718,392,161.34	\$0.00									
5/18/2011	M&T Bank Corporation, Buffalo, NY <sup>1</sup>	\$600,000,000.00		\$370,000,000.00	\$0.00	370,000	\$1,000.00				\$123.29		\$155,027,270.00
8/21/2012				\$230,000,000.00		230,000	\$1,000.00						
12/17/2012										\$31,838,761.34			
4/24/2009	Mackinac Financial Corporation, Manistique, MI	\$11,000,000.00	\$13,521,828.15	\$10,538,990.00	\$0.00	11,000	\$958.10	(\$461,010.00)		\$1,300,000.00	\$11.30		\$1,840,923.00
8/29/2012													
12/19/2012													
3/13/2009	Madison Financial Corporation, Richmond, KY <sup>6</sup>	\$3,370,000.00	\$3,773,495.65	\$3,370,000.00	\$0.00	3,370	\$1,022.60		\$76,195.70	\$182,878.45			\$169,421.50
11/19/2013													
1/6/2014													
12/23/2008													
11/24/2009	Magna Bank, Memphis, TN <sup>1,14</sup>	\$13,795,000.00	\$16,146,467.87	\$3,455,000.00	\$0.00	3,455	\$1,000.00						\$1,661,467.87
6/8/2011				\$3,455,000.00		3,455	\$1,000.00						
8/18/2011				\$6,885,000.00		6,885	\$1,000.00			\$690,000.00			
12/29/2009	Mainline Bancorp, Inc., Ebensburg, PA <sup>14</sup>	\$4,500,000.00	\$5,263,187.50	\$4,500,000.00	\$0.00	4,500	\$1,000.00			\$225,000.00	\$69.50		\$538,187.50
3/9/2012													
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN	\$57,000,000.00	\$62,949,121.28	\$53,073,270.00	\$0.00	57,000	\$931.10	(\$3,926,730.00)			\$17.25		\$9,159,773.33
4/3/2012													
6/11/2013										\$1,512,177.00			
12/5/2008	Manhattan Bancorp, El Segundo, CA <sup>1</sup>	\$1,700,000.00	\$1,829,711.12	\$1,700,000.00	\$0.00	1,700	\$1,000.00			\$63,363.90	\$3.60		\$66,347.22
9/16/2009													
10/14/2009													
6/19/2009													
12/10/2012	Manhattan Bancshares, Inc., Manhattan, IL <sup>15</sup>	\$2,639,000.00	\$3,438,793.11	\$2,586,404.73	\$0.00	2,639,000	\$0.98	(\$52,595.27)		\$11,385.02			\$770,043.86
12/11/2012										\$95,959.50			
1/11/2013													
3/6/2009													
7/1/2014	Marine Bank & Trust Company, Vero Beach, FL <sup>8</sup>	\$3,000,000.00	\$2,296,213.00	\$1,504,820.00	\$0.00	2,246	\$670.00	(\$74,180.00)		\$95,870.00			\$235,713.00
7/2/2014				\$483,740.00		722	\$670.00	(\$238,260.00)		\$19,126.67			
7/3/2014				\$21,440.00		32	\$670.00	(\$10,560.00)		\$503.33			
9/26/2014													
2/20/2009	Market Bancorporation, Inc., New Market, MN <sup>9</sup>	\$2,060,000.00	\$2,714,911.32	\$2,060,000.00	\$0.00	2,060	\$1,210.00		\$432,661.80	\$108,471.52			\$138,778.00
7/2/2014													
9/26/2014													
5/15/2009													
8/9/2012	Market Street Bancshares, Inc., Mt. Vernon, IL <sup>14,15</sup>	\$20,300,000.00	\$24,429,245.84	\$17,919,962.10	\$0.00	19,931,000	\$0.90	(\$2,011,037.90)		\$727,225.54			\$5,535,302.50
8/10/2012				\$331,767.90		369,000	\$0.90	(\$37,232.10)		\$97,505.10			
9/11/2012													
12/19/2008													
8/7/2012	Marquette National Corporation, Chicago, IL <sup>14</sup>	\$35,500,000.00	\$33,835,943.42	\$2,530,958.50	\$0.00	3,514	\$720.20	(\$983,041.50)		\$142,974.56			\$7,072,586.61
8/9/2012				\$5,904,609.50		8,198	\$720.20	(\$2,293,390.50)		\$1,054,743.77	\$88.00		
8/10/2012				\$17,133,307.00		23,788	\$720.20	(\$6,654,693.00)		\$252,452.23			
9/11/2012													
11/14/2008	Marshall & Isley Corporation, Milwaukee, WI <sup>3</sup>	\$1,715,000,000.00	\$1,944,772,916.66	\$1,715,000,000.00	\$0.00	1,715,000	\$1,000.00			\$3,250,000.00			\$226,522,916.66
7/5/2011													
3/27/2009													
7/2/2014	Maryland Financial Bank, Towson, MD <sup>8</sup>	\$1,700,000.00	\$817,240.50	\$527,000.00	\$0.00	1,700	\$310.00	(\$1,173,000.00)		\$1,775.00			\$313,465.50
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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008	MB Financial Inc., Chicago, IL <sup>11</sup>	\$196,000,000.00	\$229,613,072.00	\$196,000,000.00	\$0.00	\$0.00	196,000	\$1,000.00			\$1,518,072.00	\$27.68		\$32,095,000.00
3/14/2012	Chicago, IL <sup>11</sup>													
5/2/2012														
11/20/2009	McLeod Bancshares, Inc., Shorewood, MN <sup>8,14,45</sup>	\$6,000,000.00	\$6,870,433.33	\$6,000,000.00	\$0.00	\$0.00	600	\$10,000.00			\$300,000.00			\$570,433.33
8/18/2011														
2/27/2009	Medallion Bank, Salt Lake City, UT <sup>3,14,18,44</sup>	\$11,800,000.00	\$24,460,674.81	\$10,500,000.00	\$0.00	\$0.00	21,498	\$1,000.00			\$645,000.00			\$2,317,674.81
12/22/2009		\$9,698,000.00		\$10,500,000.00		\$0.00	10,500	\$1,000.00				\$19.05		\$3,166,020.56
7/21/2011				\$10,500,000.00		\$0.00	10,500	\$1,000.00			\$7,465,100.00			
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI <sup>11</sup>	\$21,000,000.00	\$31,631,120.56	\$10,500,000.00	\$0.00	\$0.00	10,500	\$1,000.00						
4/4/2012		\$21,000,000.00		\$10,500,000.00		\$0.00	10,500	\$1,000.00						
6/6/2012		\$21,000,000.00		\$10,500,000.00		\$0.00	10,500	\$1,000.00						
7/3/2012		\$21,000,000.00		\$10,500,000.00		\$0.00	10,500	\$1,000.00						
2/6/2009	Mercantile Capital Corp., Boston, MA <sup>8,14,44</sup>	\$3,500,000.00	\$4,150,815.03	\$3,500,000.00	\$0.00	\$0.00	3,500	\$1,000.00			\$175,000.00			\$475,815.03
8/4/2011				\$3,500,000.00		\$0.00	3,500	\$1,000.00						
3/6/2009	Merchants and Planters Bancshares, Inc., Boone, TN <sup>6,14,45</sup>	\$1,881,000.00	\$2,231,560.00	\$1,881,000.00	\$0.00	\$0.00	1,881	\$1,000.00			\$94,000.00			\$256,560.00
9/7/2011		\$1,881,000.00		\$1,881,000.00		\$0.00	1,881	\$1,000.00						
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL <sup>8,14,44</sup>	\$3,510,000.00	\$4,110,668.47	\$3,510,000.00	\$0.00	\$0.00	3,510	\$1,000.00			\$176,000.00			\$424,668.47
9/8/2011		\$3,510,000.00		\$3,510,000.00		\$0.00	3,510	\$1,000.00						
2/13/2009	Meridian Bank, Devon, PA <sup>8,18</sup>	\$6,200,000.00	\$13,582,165.84	\$6,200,000.00	\$0.00	\$0.00	12,535	\$824.15	(\$2,206,847.65)		\$262,399.50			\$3,094,895.51
12/11/2009		\$6,335,000.00		\$10,328,152.35		\$0.00	12,535	\$824.15	(\$2,206,847.65)					
3/17/2014				\$10,328,152.35		\$0.00	12,535	\$824.15	(\$2,206,847.65)					
4/25/2014				\$10,328,152.35		\$0.00	12,535	\$824.15	(\$2,206,847.65)					
1/30/2009	Metro Corp Bancshares, Inc., Houston, TX	\$7,700,000.00	\$8,806,297.80	\$6,904,667.10	(\$69,307.70)	\$0.00	29	\$900.10	(\$2,897.10)		\$369,948.00			\$1,574,887.50
10/29/2012		\$7,700,000.00		\$6,904,667.10		\$0.00	29	\$900.10	(\$2,897.10)					
11/1/2012		\$7,700,000.00		\$6,904,667.10		\$0.00	29	\$900.10	(\$2,897.10)					
1/11/2013		\$7,700,000.00		\$6,904,667.10		\$0.00	29	\$900.10	(\$2,897.10)					
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX	\$45,000,000.00	\$53,406,628.25	\$44,152,650.00	(\$662,289.75)	\$0.00	45,000	\$981.20	(\$847,350.00)		\$2,087,368.00	\$15.06		\$7,828,900.00
7/3/2012		\$45,000,000.00		\$44,152,650.00		\$0.00	45,000	\$981.20	(\$847,350.00)					
6/11/2013		\$45,000,000.00		\$44,152,650.00		\$0.00	45,000	\$981.20	(\$847,350.00)					
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL <sup>8,42</sup>	\$71,526,000.00	\$27,172,726.72	\$23,718,541.95	\$0.00	\$0.00	71,526	\$331.60	(\$47,807,458.05)					\$3,786,440.95
6/28/2013		\$71,526,000.00		\$23,718,541.95		\$0.00	71,526	\$331.60	(\$47,807,458.05)					
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL <sup>8,14</sup>	\$2,040,000.00	\$1,170,924.44	\$4,388,000.00	\$0.00	\$0.00								\$1,170,924.44
11/20/2009		\$2,348,000.00		\$4,388,000.00		\$0.00								
12/19/2008	Mid Penn Bancorp, Inc., Millersburg, PA <sup>11</sup>	\$10,000,000.00	\$12,070,979.20	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$58,479.20	\$15.40	73,099	\$2,012,500.00
12/28/2012		\$10,000,000.00		\$10,000,000.00		\$0.00	10,000	\$1,000.00						
1/23/2013		\$10,000,000.00		\$10,000,000.00		\$0.00	10,000	\$1,000.00						
1/30/2009	Middleburg Financial Corporation, Middleburg, VA <sup>12</sup>	\$22,000,000.00	\$23,287,945.11	\$22,000,000.00	\$0.00	\$0.00	22,000	\$1,000.00			\$301,001.00			\$986,944.11
12/23/2009		\$22,000,000.00		\$22,000,000.00		\$0.00	22,000	\$1,000.00						
11/18/2011		\$22,000,000.00		\$22,000,000.00		\$0.00	22,000	\$1,000.00						
1/23/2009	Midland States Bancorp, Inc., Effingham, IL <sup>8,11,14</sup>	\$10,189,000.00	\$11,206,989.34	\$10,189,000.00	\$0.00	\$0.00	10,189	\$1,000.00			\$509,000.00			\$508,989.34
12/23/2009		\$10,189,000.00		\$10,189,000.00		\$0.00	10,189	\$1,000.00						
1/9/2009	MidSouth Bancorp, Inc., Lafayette, LA <sup>45</sup>	\$20,000,000.00	\$22,834,334.78	\$20,000,000.00	\$0.00	\$0.00	20,000	\$1,000.00			\$206,557.00			\$2,627,777.78
8/25/2011		\$20,000,000.00		\$20,000,000.00		\$0.00	20,000	\$1,000.00						
11/22/2011		\$20,000,000.00		\$20,000,000.00		\$0.00	20,000	\$1,000.00						
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA <sup>5</sup>	\$5,222,000.00	\$3,520,137.55	\$3,133,200.00	(\$25,000.00)	\$0.00	5,222	\$600.00	(\$2,088,800.00)		\$136,833.05			\$275,104.50
11/19/2013		\$5,222,000.00		\$3,133,200.00		\$0.00	5,222	\$600.00	(\$2,088,800.00)					
1/6/2014		\$5,222,000.00		\$3,133,200.00		\$0.00	5,222	\$600.00	(\$2,088,800.00)					

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008	Midwest Banc Holdings, Inc., Midwest Park, IL <sup>2,3,21</sup>	\$84,784,000.00	\$824,288.89		\$0.00	\$0.00			(\$84,784,000.00)					\$824,288.89
5/14/2010														\$28,294.14
2/13/2009	Midwest Regional Bancorp, Inc., Festus, MO <sup>1,14</sup>	\$700,000.00	\$763,294.14	\$700,000.00	\$0.00	\$0.00	700	\$1,000.00		\$35,000.00				
11/10/2009														
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA <sup>1</sup>	\$16,000,000.00	\$18,993,333.33	\$16,000,000.00	\$0.00	\$0.00	16,000	\$1,000.00		\$1,000,000.00		\$23.01		\$1,933,333.33
7/27/2011														
2/20/2009	Mid-Wisconsin Financial Services, Inc., Medford, WI <sup>1,14</sup>	\$10,000,000.00	\$12,844,226.31	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00		\$500,000.00		\$5.60		\$2,344,226.31
4/26/2013														
4/3/2009	Millennium Bancorp, Inc., Edwardsville, CO <sup>2</sup>	\$7,260,000.00	\$4,296,561.73	\$2,904,000.00	\$0.00	\$0.00	7,260	\$400.00	(\$4,356,000.00)			\$6.95		\$1,392,561.73
8/14/2012														
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA <sup>1,1</sup>	\$5,116,000.00	\$5,876,583.89	\$5,116,000.00	\$0.00	\$0.00	5,116	\$1,000.00						\$799,583.89
12/28/2011														
12/23/2008	Mission Valley Bancorp, Sun Valley, CA <sup>1,1,2,3,4</sup>	\$5,500,000.00	\$5,956,041.66	\$5,500,000.00	\$0.00	\$0.00	5,500	\$1,000.00						\$456,041.66
8/20/2010														
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH <sup>1,1,14</sup>	\$1,834,000.00	\$2,339,348.60	\$1,834,000.00	\$0.00	\$0.00	1,834	\$1,000.00		\$92,000.00		\$5.25		\$413,348.60
12/28/2012														
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI <sup>8</sup>	\$6,785,000.00	\$4,808,121.00	\$4,545,202.00	\$0.00	\$0.00	2,272,601	\$2.00	(\$2,239,798.00)			\$2.90		\$262,919.00
11/15/2013														
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA <sup>2,16</sup>	\$14,700,000.00	\$15,703,166.66	\$14,700,000.00	\$0.00	\$0.00	14,700	\$1,000.00		\$260,000.00		\$12.56		\$743,166.66
12/23/2009														
2/10/2010	Moneytree Corporation, Clyde, TN <sup>1,14,25</sup>	\$9,516,000.00	\$11,291,481.00	\$9,516,000.00	\$0.00	\$0.00	9,516	\$1,000.00		\$476,000.00				\$1,299,481.00
3/13/2009														
9/15/2011	Monument Bank, Bethesda, MD <sup>1,14,14</sup>	\$4,734,000.00	\$5,623,958.50	\$4,734,000.00	\$0.00	\$0.00	4,734	\$1,000.00		\$237,000.00				\$652,958.50
1/30/2009														
8/11/2011			\$11,268,055,555.11	\$10,000,000,000.00	\$0.00	\$0.00	10,000,000	\$1,000.00		\$950,000,000.00		\$34.57		\$318,055,555.11
10/28/2008	Morgan Stanley, New York, NY <sup>1</sup>	\$10,000,000,000.00												
6/17/2009														
8/12/2009	Morrill Bancshares, Inc., Merriam, KS <sup>1,14</sup>	\$13,000,000.00	\$15,429,122.22	\$13,000,000.00	\$0.00	\$0.00	13,000	\$1,000.00		\$650,000.00				\$1,779,122.22
1/16/2009														
7/20/2011														
1/23/2009	Moscow Bancshares, Inc., Moscow, TN <sup>1,14</sup>	\$6,216,000.00	\$7,803,377.38	\$6,216,000.00	\$0.00	\$0.00	1,100	\$1,000.00		\$311,000.00				\$1,276,377.38
4/25/2012														
12/5/2012														
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA <sup>1,14</sup>	\$3,300,000.00	\$4,069,975.55	\$3,267,000.00	\$0.00	\$0.00	3,300	\$990.00	(\$33,000.00)		\$140,034.65			\$687,940.90
7/22/2013														
9/12/2013														
3/27/2009	MS Financial, Inc., Kingwood, TX <sup>1,1,14</sup>	\$7,723,000.00	\$9,206,289.90	\$7,723,000.00	\$0.00	\$0.00	7,723	\$1,000.00		\$386,000.00				\$1,097,289.90
10/19/2011														
12/23/2008	MutualFirst Financial, Inc., Muncie, IN <sup>6</sup>	\$32,382,000.00	\$37,608,789.00	\$32,382,000.00	\$0.00	\$0.00	32,382	\$1,000.00		\$90,194.00		\$22.50		\$4,326,595.00
8/25/2011														
9/28/2011														

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/27/2009	Naples Bancorp, Inc., Naples, FL <sup>8</sup>	\$4,000,000.00	\$956,066.67	\$600,000.00	\$0.00	\$0.00	4,000	\$150.00	(\$3,400,000.00)				\$342,609.88	\$356,066.67
7/12/2012														
11/21/2008	Nara Bancorp, Inc. Los Angeles, CA <sup>1,39</sup>	\$67,000,000.00	\$81,249,317.20	\$67,000,000.00	\$0.00	\$0.00	67,000	\$1,000.00			\$2,189,317.20			
6/27/2012														
8/8/2012														
2/27/2009														
2/19/2013	National Bancshares, Inc., Bettendorf, IA <sup>1,14</sup>	\$24,664,000.00	\$21,471,087.90	\$24,388,182.50	\$0.00	\$0.00	3,250	\$750.20	(\$811,817.50)		\$342,841.95			\$2,307,492.00
2/20/2013														
3/26/2013														
12/12/2008	National Penn Bancshares, Inc., Boyertown, PA <sup>1,16</sup>	\$150,000,000.00	\$167,958,333.33	\$150,000,000.00	\$0.00	\$0.00	150,000	\$1,000.00			\$1,000,000.00	\$9.71		\$16,958,333.33
3/16/2011														
4/13/2011														
12/11/2009	Nationwide Bankshares, Inc., West Point, NE <sup>1,15</sup>	\$2,000,000.00	\$2,276,190.00	\$2,000,000.00	\$0.00	\$0.00	2,000,000	\$1.00			\$100,000.00			\$176,190.00
12/29/2010														
6/26/2009	NC Bancorp, Inc./Metropolitan Bank Group, Inc., Chicago, IL <sup>4,42</sup>	\$6,880,000.00	\$2,613,714.23	\$2,281,458.05	\$0.00	\$0.00	6,880	\$331.60	(\$4,598,541.95)					
6/28/2013														
12/19/2008	NCAL Bancorp, Los Angeles, CA <sup>8</sup>	\$10,000,000.00	\$1,311,027.78	\$10,000,000.00	\$0.00	\$10,000,000.00						\$0.43		\$1,311,027.78
6/19/2009	NEMO Bankshares, Inc., Madison, MO <sup>1,14,32</sup>	\$2,330,000.00	\$3,199,347.39	\$2,330,000.00	\$0.00	\$0.00	2,330,000	\$1.00			\$117,000.00			\$752,347.39
4/24/2013														
1/16/2009	New Hampshire Thrift Bankshares, Inc., Newport, NH <sup>44</sup>	\$10,000,000.00	\$12,041,266.67	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$757,100.00	\$15.58		\$1,304,166.67
8/25/2011														
2/15/2012														
1/9/2009	New York Private Bank & Trust Corporation, New York, NY <sup>8,11,14</sup>	\$267,274,000.00	\$346,794,005.83	\$267,274,000.00	\$0.00	\$0.00	267,274	\$1,000.00			\$1,364,000.00			\$66,156,005.83
7/24/2013														
12/12/2008														
4/26/2013	NewBridge Bancorp, Greensboro, NC	\$52,372,000.00	\$70,087,060.35	\$2,709,121.50	\$0.00	\$0.00	2,763	\$980.50	(\$53,878.50)					
4/29/2013														
5/15/2013														
5/31/2013														
12/23/2008	Nicolet Bankshares, Inc., Green Bay, WI <sup>14,44</sup>	\$14,964,000.00	\$17,904,842.66	\$14,964,000.00	\$0.00	\$0.00	14,964	\$1,000.00			\$748,000.00			\$2,192,842.66
9/1/2011														
1/9/2009	North Central Bancshares, Inc., Fort Dodge, IA <sup>11</sup>	\$10,200,000.00	\$12,294,583.33	\$10,200,000.00	\$0.00	\$0.00	10,200	\$1,000.00			\$600,000.00			\$1,494,583.33
12/14/2011														
1/11/2012														
12/12/2008	Northeast Bancorp, Lewiston, ME <sup>11</sup>	\$4,227,000.00	\$5,159,181.33	\$4,227,000.00	\$0.00	\$0.00	4,227	\$1,000.00			\$95,000.00			\$837,181.33
11/28/2012														
12/28/2012														
5/15/2009	Northern State Bank, Closter, NJ <sup>1,14,18</sup>	\$1,341,000.00	\$2,987,782.33	\$1,341,000.00	\$0.00	\$0.00								
12/18/2009														
3/28/2012														
2/20/2009	Northern States Financial Corporation, Waukegan, IL <sup>109</sup>	\$17,211,000.00	\$6,442,172.50	\$6,023,850.00	\$0.00	\$0.00	20,079,500	\$0.30	(\$11,187,150.00)			\$0.64	584,084	\$418,322.50
4/30/2014														
11/14/2008	Northern Trust Corporation, Chicago, IL <sup>11</sup>	\$1,576,000,000.00	\$1,709,623,333.35	\$1,576,000,000.00	\$0.00	\$0.00	1,576,000	\$1,000.00			\$87,000,000.00	\$68.03		\$46,623,333.35
6/17/2009														
8/26/2009														

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back?	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	Northway Financial, Inc., Berlin, NH <sup>1,14</sup>	\$10,000,000.00	\$11,930,624.67	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$500,000.00	\$20.20		\$1,430,624.67
2/13/2009			\$11,891,847.50			\$0.00								
3/8/2013	Northwest Bancorporation, Inc., Spokane, WA <sup>14</sup>	\$10,500,000.00		\$2,000,000.00			2,000	\$1,032.10	\$64,220.00					\$575,429.50
3/11/2013			\$8,500,000.00				8,500	\$1,032.10	\$272,935.00					
4/9/2013					(\$108,371.55)									
2/13/2009	Northwest Commercial Bank, Lakewood, WA <sup>1,14</sup>	\$1,992,000.00	\$2,380,393.00	\$1,992,000.00		\$0.00	1,992	\$1,000.00			\$100,000.00			\$288,393.00
1/9/2013			\$8,592,336.00			\$0.00								
1/30/2009	Oak Ridge Financial Services, Inc., Oak Ridge, NC	\$7,700,000.00	\$7,095,550.00	\$7,095,550.00	(\$70,955.50)	\$0.00	7,700	\$921.50	(\$604,450.00)			\$7.30	163,830	\$1,444,854.00
2/6/2013											\$122,887.50			
12/5/2008	Oak Valley Bancorp, Oakdale, CA <sup>45</sup>	\$13,500,000.00	\$15,871,250.00	\$13,500,000.00		\$0.00	13,500	\$1,000.00			\$560,000.00	\$10.03		\$1,811,250.00
8/11/2011			\$40,521,918.61			\$0.00								
9/28/2011			\$38,263,000.00			\$0.00	38,263	\$1,000.00			\$430,797.00	\$15.91		\$1,828,121.61
1/16/2009	OceanFirst Financial Corp., Toms River, NJ <sup>2,16</sup>	\$2,080,000.00	\$2,654,758.89	\$2,080,000.00		\$0.00	2,080	\$1,000.00			\$104,000.00	\$5.41		\$470,758.89
1/30/2009	Ojai Community Bank, Ojai, CA <sup>9</sup>	\$7,000,000.00	\$7,438,888.89	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$225,000.00	\$15.48		\$213,888.89
9/25/2013			\$102,713,888.89			\$0.00					\$1,200,000.00	\$12.97		\$1,513,888.89
12/12/2008	Old National Bancorp, Evansville, IN <sup>1</sup>	\$100,000,000.00	\$31,423,238.49	\$100,000,000.00		\$0.00	100,000	\$1,000.00			\$1,200,000.00			
1/16/2009			\$24,684,870.00			\$0.00	70,028	\$352.50	(\$45,343,130.00)					
3/11/2013			\$452,424.00			\$0.00	1,200	\$377.00	(\$747,576.00)					
3/26/2013	Old Second Bancorp, Inc., Aurora, IL	\$73,000,000.00	\$668,079.44	\$668,079.44		\$0.00	1,772	\$377.00	(\$1,103,920.56)			\$4.81		\$5,769,027.78
3/27/2013					(\$258,053.73)									
4/9/2013											\$106,891.00			
6/11/2013			\$3,403,603.15			\$0.00								
4/17/2009	Omega Capital Corp., Lakewood, CO <sup>14</sup>	\$2,816,000.00	\$1,239,000.00	\$1,239,000.00		\$0.00	1,239	\$1,142.90	\$177,053.10					\$50,310.50
7/19/2013			\$1,577,000.00			\$0.00	1,577	\$1,142.90	\$225,353.30					
7/22/2013					(\$25,000.00)									
9/12/2013														
5/8/2009	One Georgia Bank, Atlanta, GA <sup>3,17</sup>	\$5,500,000.00	\$0.00			\$0.00			(\$5,500,000.00)					
7/15/2011			\$93,823.33			\$12,063,000.00								\$93,823.33
12/19/2008	One United Bank, Boston, MA <sup>9</sup>	\$17,300,000.00	\$3,782,990.59	\$17,300,000.00		\$17,300,000.00								\$3,782,990.59
6/5/2009	OneFinancial Corp., Little Rock, AR <sup>1,17</sup>	\$4,116,801.92				\$0.00								
4/24/2009			\$100,000.00			\$0.00	100	\$1,000.00			\$9,459.13			\$787,354.72
10/18/2013	Oregon Bancorp, Inc., Salem, OR <sup>8</sup>	\$3,216,000.00	\$3,116,000.00	\$3,116,000.00	(\$25,000.00)	\$0.00	3,116	\$1,000.00			\$128,988.07	\$10.55		
10/21/2013														
1/6/2014			\$7,662,314.53			\$0.00	6,100,000	\$1.00			\$305,000.00			\$1,257,314.53
5/1/2009	OSB Financial Services, Inc., Orange, TX <sup>1,14,15</sup>	\$6,100,000.00	\$6,100,000.00	\$6,100,000.00		\$0.00	6,100,000	\$1.00						

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA <sup>17,18</sup>	\$180,634,000.00	\$168,483,804.20	\$14.75	\$0.00	\$0.00	1	\$29.50	(\$10.28)			\$0.80		\$2,107,396.67
2/23/2011				\$165,983,272.00			3,608,332	\$46.00	(\$14,650,702.97)		\$393,120.78			
11/30/2012														
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA <sup>8</sup>	\$16,200,000.00	\$21,003,597.96		\$0.00	\$0.00	16,200	\$1,215.20	\$3,485,754.00	\$3,485,754.00	\$1,156,636.50			\$358,065.00
11/19/2013														
1/6/2014					(\$196,657.54)									
12/23/2008	Pacific Coast Bankers <sup>9</sup>	\$11,600,000.00	\$13,821,963.89		\$0.00	\$0.00	11,600	\$1,000.00			\$580,000.00			\$1,641,963.89
7/28/2011	Bancshares, San Francisco, CA <sup>3,14,15</sup>	\$4,120,000.00	\$18,087.94		\$0.00	\$0.00			(\$4,120,000.00)			\$0.00		\$18,087.94
1/16/2009	National Bancorp, San Clemente, CA <sup>16</sup>	\$4,060,000.00	\$2,991,670.80		\$0.00	\$0.00	4,060	\$620.70	(\$1,540,039.20)	\$109,487.50		\$4.60		\$387,222.50
12/23/2008	Pacific Commerce Bank, Los Angeles, CA <sup>8</sup>	\$6,500,000.00	\$7,937,744.97		(\$25,000.00)	\$0.00	6,500	\$1,000.00					18,393	
2/10/2014														
3/19/2014														
12/12/2008	Pacific International Bancorp, Seattle, WA <sup>8</sup>	\$2,020,064.10	\$2,020,064.10		\$0.00	\$0.00	2,296	\$730.20	(\$619,346.00)		\$88,059.01			
8/7/2012	Park Bancorporation, Madison, WI <sup>11</sup>	\$23,200,000.00	\$4,048,506.00				5,544	\$730.20	(\$1,495,494.00)		\$482,779.69			\$4,351,643.00
8/10/2012							15,360	\$730.20	(\$4,143,360.00)		\$325,200.40			
9/11/2012					(\$169,418.00)									
12/23/2008	Park National Corporation, Newark, OH <sup>1</sup>	\$100,000,000.00	\$119,536,844.44		\$0.00	\$0.00	100,000	\$1,000.00			\$2,842,400.00	\$75.42		\$16,694,444.44
4/29/2012														
5/2/2012														
1/30/2009			\$16,365,554.76		\$0.00	\$0.00	548	\$719.10	(\$153,927.72)					
11/28/2012				\$394,072.28			15,740	\$719.10	(\$4,421,208.60)			\$10.55	438,906	\$3,119,531.72
11/29/2012	Parke Bancorp, Inc., Sewell, NJ	\$16,288,000.00	\$11,318,791.40											
1/11/2013					(\$117,128.64)									
6/12/2013											\$1,650,288.00			
12/23/2008	Parkvale Financial Corporation/F.N.B. Corporation, Monroeville, PA <sup>6</sup>	\$31,762,000.00	\$36,570,413.89		\$0.00	\$0.00	31,762	\$1,000.00					342,564	
1/3/2012														
2/6/2009	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ <sup>12,13</sup>	\$3,756,000.00	\$4,497,312.67		\$0.00	\$0.00	3,756	\$1,000.00			\$188,000.00			\$553,312.67
10/19/2011														
12/19/2008	Patapsco Bancorp, Inc., Dundalk, MD <sup>7</sup>	\$6,000,000.00	\$37,866.67		\$6,000,000.00	\$6,000,000.00						\$2.75		\$377,866.67
9/11/2009					\$0.00	\$0.00	6,771	\$1,000.00						\$667,695.84
9/1/2011	Pathfinder Bancorp, Inc., Oswego, NY <sup>4</sup>	\$6,771,000.00	\$7,976,328.84		\$0.00	\$0.00	3,727	\$1,167.00		\$622,446.27		\$14.95		
2/1/2012														
3/27/2009	Pathway Bancorp, Cairo, NE <sup>3,14</sup>	\$3,727,000.00	\$4,628,862.77		(\$25,000.00)	\$0.00	3,727	\$1,167.00						\$77,851.50
6/24/2013														
7/26/2013														
12/19/2008	Patriot Bancshares, Inc., Houston, TX <sup>8</sup>	\$26,038,000.00	\$33,824,567.35		\$0.00	\$0.00	12,000	\$1,142.00		\$1,704,360.00	\$1,035,834.25			\$2,704,135.78
4/11/2014							14,038	\$1,142.00		\$1,993,817.14	\$645,781.95			
4/14/2014					(\$297,361.77)									
7/18/2014														

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
4/17/2009			\$4,692,022.77			\$0.00								
3/7/2012				\$250,000.00			250	\$1,000.00						
8/22/2012	Patterson Bancshares, Inc., Patterson, LA <sup>3,11,14</sup>	\$3,690,000.00		\$250,000.00			250	\$1,000.00						\$817,022.77
12/5/2012				\$250,000.00			250	\$1,000.00						
5/8/2013				\$500,000.00			500	\$1,000.00						
6/5/2013				\$2,440,000.00			2,440	\$1,000.00			\$185,000.00			
1/9/2009			\$32,075,739.67			\$0.00								
1/6/2010	Peapack-Gladstone Financial Corporation, NJ <sup>11</sup>	\$28,685,000.00		\$7,172,000.00			7,172	\$1,000.00				\$17.50		\$3,280,739.67
3/2/2011				\$7,172,000.00			7,172	\$1,000.00						
1/11/2012				\$14,341,000.00			14,341	\$1,000.00						
4/4/2012											\$110,000.00			
4/17/2009	Penn Liberty Financial Corp., Wayne, PA <sup>3,14,14</sup>	\$9,960,000.00	\$11,745,689.33	\$9,960,000.00		\$0.00	9,960	\$1,000.00			\$498,000.00			\$1,287,689.33
9/1/2011			\$44,926,557.48			\$0.00								
1/30/2009														
2/2/2011	Peoples Bancorp Inc., Marietta, OH <sup>1</sup>	\$39,000,000.00		\$21,000,000.00			21,000	\$1,000.00				\$23.75		\$4,725,833.33
12/28/2011				\$18,000,000.00			18,000	\$1,000.00						
2/15/2012											\$1,200,724.15			
2/13/2009	Peoples Bancorp (WA), Lynden, WA <sup>3,14,36</sup>	\$18,000,000.00	\$21,325,250.00	\$18,000,000.00		\$0.00	18,000	\$1,000.00			\$900,000.00			\$2,425,250.00
8/3/2011			\$27,877,966.16			\$0.00								
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC	\$25,054,000.00	\$23,384,401.44	\$23,384,401.44	(\$350,766.02)	\$0.00	25,054	\$933.40	(\$1,669,598.36)			\$16.96		\$4,419,330.74
7/3/2012											\$425,000.00			
8/8/2012														
4/24/2009	Peoples Bancorporation, Inc., Eastley, SC <sup>3,14</sup>	\$12,660,000.00	\$15,362,909.75	\$12,660,000.00		\$0.00	12,660	\$1,000.00			\$633,000.00			\$2,069,909.75
4/24/2012			\$3,809,874.42			\$0.00								
3/20/2009	Peoples Bancshares of TN, Inc., Madisonville, TN <sup>3,14</sup>	\$3,900,000.00	\$2,944,500.00	\$2,944,500.00	(\$25,000.00)	\$0.00	3,900	\$755.00	(\$955,500.00)		\$122,225.00			\$768,149.42
10/31/2012														
1/11/2013														
3/6/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA <sup>3</sup>	\$12,325,000.00	\$15,985,994.66	\$12,325,000.00		\$0.00	12,325	\$1,000.00			\$616,000.00			\$3,044,994.66
9/18/2013			\$1,730,162.66			\$0.00								
9/11/2009	PFSB Bancorporation, Inc., Pigeon Falls, WI <sup>3,17,15</sup>	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00		\$0.00	1,500	\$1,000.00			\$71,000.00			\$159,162.66
8/25/2011			\$3,227,916.67			\$0.00								\$227,916.67
2/6/2009	PGB Holdings, Inc., Chicago, IL <sup>3,11,36</sup>	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00		\$0.00	3,000	\$1,000.00						
8/13/2010			\$207,947.78			\$0.00								\$207,947.78
1/23/2009	Pierce County Bancorp., Tacoma, WA <sup>3,36,37</sup>	\$6,800,000.00	\$284,999.00	\$6,800,000.00		\$0.00							267,455	\$284,999.00
11/5/2010			\$111,918,194.45			\$0.00								
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL <sup>3,39</sup>	\$4,389,000.00	\$284,999.00	\$4,389,000.00		\$4,389,000.00								
12/12/2008			\$95,000,000.00			\$0.00								
12/28/2011	Pinnacle Financial Partners, Inc., Nashville, TN <sup>11</sup>	\$95,000,000.00	\$23,750,000.00	\$23,750,000.00		\$0.00	23,750	\$1,000.00				\$36.10		\$16,163,194.45
6/20/2012			\$71,250,000.00			\$0.00	71,250	\$1,000.00			\$755,000.00			
7/18/2012			\$105,252,939.77			\$0.00								
12/19/2008	Plus Capital Corporation, Dallas, TX <sup>3,14,44</sup>	\$87,631,000.00	\$87,631,000.00	\$87,631,000.00		\$0.00	87,631	\$1,000.00			\$4,382,000.00			\$13,239,939.77
9/27/2011														

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
7/17/2009			\$3,103,618.40		\$0.00									
4/26/2013	Plato Holdings Inc., Saint Paul, MN <sup>13,17</sup>	\$2,500,000.00		\$120,000.00			120,000	\$1.00		\$180.00				\$534,285.93
4/29/2013				\$2,380,000.00			2,380,000	\$1.00		\$3,570.00	\$90,582.47			
5/31/2013					(\$25,000.00)									
1/30/2009			\$13,764,140.41		\$0.00									
4/29/2013	Plumas Bancorp, Quincy, CA	\$11,949,000.00		\$11,949,000.00			11,949	\$1,091.10		\$1,086,673.39	\$234,500.00	\$7.72		\$622,343.75
5/31/2013					(\$130,376.73)									
12/5/2008			\$1,220,280,000.00		\$0.00									
7/2/2014	Popular, Inc., San Juan, PR <sup>20</sup>	\$935,000,000.00		\$935,000,000.00			935,000	\$1,000.00				\$29.44		\$269,280,000.00
7/23/2014											\$3,000,000.00			
11/21/2008	Porter Bancorp Inc., Louisville, KY	\$35,000,000.00	\$4,783,333.33			\$35,000,000.00						\$1.01	330,561	\$4,783,333.33
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS <sup>5</sup>	\$2,800,000.00	\$132,253.00			\$2,800,000.00								\$132,253.00
5/8/2009	Premier Bancorp, Inc., Winnetka, IL <sup>9,13,36</sup>	\$6,784,000.00	\$7,444,215.12	\$6,784,000.00		\$0.00	6,784,000	\$1.00						\$660,215.12
3/20/2009	Premier Bank Holding Company, Tallahassee, FL <sup>23,27</sup>	\$9,500,000.00	\$467,412.50			\$0.00			(\$9,500,000.00)					\$467,412.50
8/14/2012			\$23,052,240.29		\$0.00									
10/2/2009														
8/8/2012	Premier Financial Bancorp, Inc., Huntington, WV	\$22,252,000.00		\$1,678,618.89			1,863	\$901.00	(\$184,381.11)					
8/9/2012				\$8,575,102.51			9,517	\$901.00	(\$941,897.49)			\$14.64	634,222	\$3,203,017.93
8/10/2012				\$9,795,998.16			10,872	\$901.00	(\$1,076,001.84)					
9/11/2012					(\$200,497.20)									
5/22/2009	Premier Financial Corp, Dubuque, IA <sup>4,15</sup>	\$6,349,000.00	\$8,778,669.11			\$0.00	6,349,000	\$1.24		\$1,507,379.58	\$478,590.75			\$522,262.58
7/22/2013					(\$78,563.80)									
9/12/2013														
2/20/2009	Premier Service Bank, Riverside, CA <sup>8</sup>	\$4,000,000.00	\$4,300,522.22			\$0.00						\$6.30		
1/31/2014				\$4,000,000.00			4,000	\$1,000.00			\$200,000.00			
2/13/2009	PremierWest Bancorp, Medford, OR <sup>6</sup>	\$41,400,000.00	\$42,446,500.00			\$0.00	41,400	\$1,000.00				\$1.99		\$1,046,500.00
4/9/2013														
11/20/2009			\$11,077,694.89		\$0.00									
12/10/2012	Presidio Bank, San Francisco, CA <sup>8,17</sup>	\$10,800,000.00		\$262,635.10			310	\$847.20	(\$47,364.90)			\$12.00		\$1,740,944.25
12/11/2012				\$8,887,232.90			10,490	\$847.20	(\$1,602,767.10)					
1/11/2013					(\$91,498.68)									
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL <sup>7,9,97</sup>	\$25,083,000.00	\$2,271,405.00			\$0.00			(\$25,083,000.00)			\$0.01		\$2,271,405.00
11/2/2012														
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN <sup>8,18</sup>	\$4,960,000.00	\$10,836,280.71			\$0.00						\$29.91		\$2,366,280.71
12/29/2009														
6/25/2014							8,222	\$1,000.00			\$248,000.00			
1/30/2009	Private Bancorp, Inc., Chicago, IL <sup>12</sup>	\$243,815,000.00	\$290,552,132.92			\$0.00								\$45,512,132.92
10/24/2012				\$243,815,000.00			243,815	\$1,000.00						
11/14/2012											\$1,225,000.00			
10/2/2009	Providence Bank, Rocky Mount, NC <sup>2,14</sup>	\$4,000,000.00	\$4,596,311.80			\$0.00								\$421,311.80
9/15/2011				\$4,000,000.00			4,000	\$1,000.00			\$175,000.00			
11/14/2008	Provident Bancshares Corp./M&T Bank Corporation, Baltimore, MD <sup>8</sup>	\$151,500,000.00	\$199,100,113.41			\$0.00								\$71.62
8/21/2012				\$151,500,000.00			151,500	\$1,000.00						
3/20/2013														
3/25/2013											\$19,047,005.12			

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC <sup>10</sup>	\$9,266,000.00	\$5,639,391.00	\$5,096,300.00	\$0.00	\$0.00	9,266	\$550.00	(\$4,169,700.00)			\$0.08	178,880	\$543,091.00
4/30/2014														
2/27/2009	FSB Financial Corporation, Maryland, LA <sup>8,11,14</sup>	\$9,270,000.00	\$10,536,802.00	\$9,270,000.00	\$0.00	\$0.00	9,270	\$1,000.00			\$464,000.00	\$13.90		\$802,802.00
9/29/2010														
1/16/2009	Puget Sound Bank, Bellevue, WA <sup>8,14,44</sup>	\$4,500,000.00	\$5,355,156.75	\$4,500,000.00	\$0.00	\$0.00	4,500	\$1,000.00			\$225,000.00	\$13.90		\$630,156.75
8/11/2011														
1/16/2009	Futasi Financial Corp, Creve Coeur, MO	\$32,538,000.00	\$35,195,847.13	\$28,893,744.00	(\$433,406.16)	\$0.00	32,538	\$888.00	(\$3,644,256.00)		\$1,100,000.00	\$11.40		\$5,635,509.29
7/3/2012														
8/8/2012														
2/13/2009	QCR Holdings, Inc., Moline, IL <sup>44</sup>	\$38,237,000.00	\$44,286,567.33	\$38,237,000.00	\$0.00	\$0.00	38,237	\$1,000.00			\$1,100,000.00	\$17.66		\$4,949,567.33
9/15/2011														
11/16/2011														
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC <sup>7</sup>	\$6,229,000.00	\$7,190,593.33	\$6,229,000.00	\$0.00	\$0.00	6,229	\$1,000.00			\$311,000.00			\$650,593.33
9/30/2013														
6/19/2009	RCB Financial Corporation, Rome, GA <sup>17</sup>	\$8,900,000.00	\$9,139,863.61	\$8,073,279.00	(\$80,732.79)	\$0.00	8,900	\$907.10	(\$826,721.00)		\$253,383.25			\$893,934.15
9/25/2013														
10/29/2013														
1/16/2009	Redwood Capital Bancorp, Eureka, CA <sup>8,14,44</sup>	\$3,800,000.00	\$4,510,626.39	\$3,800,000.00	\$0.00	\$0.00	3,800	\$1,000.00			\$190,000.00	\$9.70		\$520,626.39
7/21/2011														
1/9/2009	Redwood Financial Inc., Newark, NJ <sup>8,14,44</sup>	\$2,995,000.00	\$3,570,810.92	\$2,995,000.00	\$0.00	\$0.00	2,995	\$1,000.00			\$150,000.00	\$28.50		\$425,810.92
8/18/2011														
3/6/2009	Regent Bancorp, Inc., Davie, FL <sup>8</sup>	\$9,982,000.00	\$784,281.50	\$9,982,000.00	\$9,982,000.00	\$0.00								\$784,281.50
2/27/2009														
7/21/2011	Regent Capital Corporation, Nowata, OK <sup>8,14,44</sup>	\$2,655,000.00	\$3,135,328.00	\$2,655,000.00	\$0.00	\$0.00	2,655	\$1,000.00			\$133,000.00			\$347,328.00
10/23/2009	Regents Bancshares Inc., Vancouver, WA <sup>8,17,25</sup>	\$12,700,000.00	\$14,594,338.99	\$12,700,000.00	\$0.00	\$0.00	12,700	\$1,000.00			\$381,000.00			\$1,513,338.99
1/26/2012														
2/13/2009														
11/8/2012	Regional Bankshares, Inc., Hartsville, SC <sup>8,14</sup>	\$1,500,000.00	\$246,975.00	\$1,140,525.00		\$0.00	267	\$925.00	(\$20,025.00)					\$305,659.50
11/9/2012														
1/11/2013														
3/26/2013														
11/14/2008	Regions Financial Corporation, Birmingham, AL <sup>11</sup>	\$3,500,000,000.00	\$4,138,055,555.55	\$3,500,000,000.00	\$0.00	\$0.00	3,500,000	\$1,000.00			\$45,000,000.00	\$10.04		\$593,055,555.55
4/4/2012														
5/2/2012														
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO <sup>8</sup>	\$40,000,000.00	\$45,820,950.80	\$40,000,000.00	\$0.00	\$0.00	40,000	\$1,004.90			\$2,199,799.80	\$2.10		\$3,827,111.00
9/25/2013														
10/29/2013	Ridgestone Financial Services, Inc., Brookfield, WI <sup>14</sup>	\$10,900,000.00	\$9,630,106.93	\$8,966,340.00	(\$89,663.40)	\$0.00	10,900	\$822.60	(\$1,933,660.00)		\$476,206.83			\$277,223.50
2/27/2009														
2/20/2013														
3/26/2013														
1/9/2009	Rising Sun Bancorp, Rising Sun, MD <sup>9</sup>	\$5,983,000.00	\$195,637.00	\$5,983,000.00	\$5,983,000.00	\$0.00								\$195,637.00
6/12/2009														
6/6/2012	River Valley Bancorporation, Inc., Wausau, WI <sup>11,43,5</sup>	\$15,000,000.00	\$19,928,275.00	\$10,500,000.00	\$0.00	\$0.00	10,500,000	\$1.00				\$21.45		\$4,178,275.00
5/15/2013														

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CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)														
Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR <sup>35,37</sup>	\$1,100,000.00	\$1,622,708.57	\$1,100,000.00	\$0.00	\$0.00	1,100,000	\$1.00			\$95,000.00			\$467,708.57
5/14/2014	Riverside Bancshares, Inc., Little Rock, AR <sup>35,37</sup>		\$738,021.00			\$0.00			(\$25,000,000.00)					\$738,021.00
1/30/2009	Royal Bancshares of Pennsylvania, Inc., Norberth, PA	\$30,407,000.00	\$36,696,518.83	\$9,000,000.00		\$0.00	9,000	\$1,207.10		\$1,863,990.00		\$1.61	1,104,370	\$368,971.00
7/2/2014	Royal Bancshares of Pennsylvania, Inc., Norberth, PA		\$21,407,000.00	\$21,407,000.00		\$0.00	21,407	\$1,207.10		\$4,433,603.77				
9/26/2014	S&T Bancorp, Indiana, PA <sup>1</sup>	\$108,676,000.00	\$124,916,099.34	\$108,676,000.00	(\$367,045.94)	\$0.00	108,676	\$1,000.00			\$527,361.00	\$23.46		\$15,712,738.34
12/23/2008	Saigon National Bank, Westminster, CA <sup>8</sup>	\$1,549,000.00	\$0.00			\$1,549,000.00						\$0.10		
3/13/2009	Salsbury Bancorp, Inc., Lakeville, CT <sup>14</sup>	\$8,816,000.00	\$10,100,960.44	\$8,816,000.00		\$0.00	8,816	\$1,000.00			\$205,000.00	\$26.95		\$1,079,960.44
11/2/2011	Salsbury Bancorp, Inc., Lakeville, CT <sup>14</sup>		\$95,137,868.33			\$0.00								
12/5/2008	Sandy Spring Bancorp, Inc., Oney, MD <sup>1,44</sup>	\$83,094,000.00	\$41,547,000.00	\$41,547,000.00		\$0.00	41,547	\$1,000.00				\$22.89		\$7,593,868.33
7/21/2010	Sandy Spring Bancorp, Inc., Oney, MD <sup>1,44</sup>		\$41,547,000.00	\$41,547,000.00		\$0.00	41,547	\$1,000.00			\$4,450,000.00			
12/15/2010	Santa Clara Valley Bank, N.A., Santa Paula, CA <sup>14</sup>	\$2,900,000.00	\$2,697,208.51	\$2,465,025.00	(\$25,000.00)	\$0.00	2,900	\$850.00	(\$434,971.00)		\$98,251.45	\$5.91		\$158,928.06
2/23/2011	Santa Clara Valley Bank, N.A., Santa Paula, CA <sup>14</sup>		\$2,697,208.51	\$2,465,025.00	(\$25,000.00)	\$0.00	2,900	\$850.00	(\$434,971.00)		\$98,251.45	\$5.91		\$158,928.06
3/8/2013	Santa Clara Valley Bank, N.A., Santa Paula, CA <sup>14</sup>	\$2,900,000.00	\$2,697,208.51	\$2,465,025.00	(\$25,000.00)	\$0.00	2,900	\$850.00	(\$434,971.00)		\$98,251.45	\$5.91		\$158,928.06
4/9/2013	Santa Clara Valley Bank, N.A., Santa Paula, CA <sup>14</sup>		\$2,697,208.51	\$2,465,025.00	(\$25,000.00)	\$0.00	2,900	\$850.00	(\$434,971.00)		\$98,251.45	\$5.91		\$158,928.06
12/19/2008	Santa Lucia Bancorp, Atascadero, CA	\$4,000,000.00	\$3,131,111.11	\$2,800,000.00		\$0.00	4,000	\$700.00	(\$1,200,000.00)			\$6.95		\$331,111.11
10/21/2011	Santa Lucia Bancorp, Atascadero, CA		\$3,131,111.11	\$2,800,000.00		\$0.00	4,000	\$700.00	(\$1,200,000.00)			\$6.95		\$331,111.11
3/27/2009	SBT Bancorp, Littleton, CO <sup>1,44</sup>	\$4,000,000.00	\$4,717,144.78	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			\$517,144.78
8/11/2011	SBT Bancorp, Littleton, CO <sup>1,44</sup>		\$4,717,144.78	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			\$517,144.78
1/16/2009	SCBT Financial Corporation, Columbia, SC <sup>1</sup>	\$64,779,000.00	\$67,294,638.84	\$64,779,000.00		\$0.00	64,779	\$1,000.00			\$1,400,000.00	\$55.92		\$1,115,638.84
5/20/2009	SCBT Financial Corporation, Columbia, SC <sup>1</sup>		\$67,294,638.84	\$64,779,000.00		\$0.00	64,779	\$1,000.00			\$1,400,000.00	\$55.92		\$1,115,638.84
6/24/2009	SCBT Financial Corporation, Columbia, SC <sup>1</sup>		\$67,294,638.84	\$64,779,000.00		\$0.00	64,779	\$1,000.00			\$1,400,000.00	\$55.92		\$1,115,638.84
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL	\$50,000,000.00	\$49,045,470.38	\$41,020,000.00	(\$615,300.00)	\$0.00	2,000	\$20,510.00	(\$8,980,000.00)			\$10.93		\$8,585,770.38
4/3/2012	Seacoast Banking Corporation of Florida, Stuart, FL		\$49,045,470.38	\$41,020,000.00	(\$615,300.00)	\$0.00	2,000	\$20,510.00	(\$8,980,000.00)			\$10.93		\$8,585,770.38
5/30/2012	Seacoast Banking Corporation of Florida, Stuart, FL		\$49,045,470.38	\$41,020,000.00	(\$615,300.00)	\$0.00	2,000	\$20,510.00	(\$8,980,000.00)			\$10.93		\$8,585,770.38
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA <sup>3,14,44</sup>	\$1,800,000.00	\$2,153,780.00	\$1,800,000.00		\$0.00	1,800	\$1,000.00			\$90,000.00	\$10.04		\$263,780.00
9/1/2011	Seacoast Commerce Bank, Chula Vista, CA <sup>3,14,44</sup>		\$2,153,780.00	\$1,800,000.00		\$0.00	1,800	\$1,000.00			\$90,000.00	\$10.04		\$263,780.00
2/13/2009	Security Bancshares of Pulaski County, Inc., Waynesville, MO <sup>3,14</sup>	\$2,152,000.00	\$1,983,756.24	\$1,745,537.72		\$0.00	252	\$692.60	(\$77,462.28)					\$449,072.72
12/10/2012	Security Bancshares of Pulaski County, Inc., Waynesville, MO <sup>3,14</sup>		\$1,983,756.24	\$1,745,537.72		\$0.00	252	\$692.60	(\$77,462.28)					\$449,072.72
12/11/2012	Security Bancshares of Pulaski County, Inc., Waynesville, MO <sup>3,14</sup>		\$1,983,756.24	\$1,745,537.72		\$0.00	252	\$692.60	(\$77,462.28)					\$449,072.72
1/11/2013	Security Bancshares of Pulaski County, Inc., Waynesville, MO <sup>3,14</sup>		\$1,983,756.24	\$1,745,537.72		\$0.00	252	\$692.60	(\$77,462.28)					\$449,072.72
3/26/2013	Security Bancshares of Pulaski County, Inc., Waynesville, MO <sup>3,14</sup>		\$1,983,756.24	\$1,745,537.72		\$0.00	252	\$692.60	(\$77,462.28)					\$449,072.72
1/9/2009	Security Business Bancorp, San Diego, CA <sup>3,14,44</sup>	\$5,803,000.00	\$6,888,017.86	\$5,803,000.00		\$0.00	5,803	\$1,000.00			\$290,000.00			\$795,017.86
7/14/2011	Security Business Bancorp, San Diego, CA <sup>3,14,44</sup>		\$6,888,017.86	\$5,803,000.00		\$0.00	5,803	\$1,000.00			\$290,000.00			\$795,017.86
1/9/2009	Security California Bancorp, Riverside, CA <sup>1,444</sup>	\$6,815,000.00	\$8,152,698.33	\$6,815,000.00		\$0.00	6,815	\$1,000.00			\$341,000.00	\$10.50		\$996,698.33
9/15/2011	Security California Bancorp, Riverside, CA <sup>1,444</sup>		\$8,152,698.33	\$6,815,000.00		\$0.00	6,815	\$1,000.00			\$341,000.00	\$10.50		\$996,698.33
6/26/2009	Security Capital Corporation, Batesville, MS <sup>3,14,36</sup>	\$17,388,000.00	\$19,063,111.00	\$17,388,000.00		\$0.00	17,388	\$1,000.00			\$522,000.00			\$1,153,111.00
9/29/2010	Security Capital Corporation, Batesville, MS <sup>3,14,36</sup>		\$19,063,111.00	\$17,388,000.00		\$0.00	17,388	\$1,000.00			\$522,000.00			\$1,153,111.00

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008	Security Federal Corporation, Aiken, SC <sup>1,36</sup>	\$18,000,000.00	\$19,650,000.00	\$18,000,000.00	\$0.00	\$0.00	18,000	\$1,000.00			\$50,000.00	\$15.50		\$1,600,000.00
7/31/2013														
2/20/2009	Security State Bancshares, Inc., Charleston, MD <sup>3,14,15</sup>	\$12,500,000.00	\$14,888,679.86	\$12,500,000.00	\$0.00	\$0.00	12,500	\$1,000.00			\$625,000.00			\$1,763,679.86
9/22/2011														
5/1/2009	Security State Bank Holding Company, Jamestown, ND <sup>4,15</sup>	\$10,750,000.00	\$14,543,635.13	\$10,750,000.00	(\$125,346.08)	\$0.00	10,750,000	\$1.17		\$1,784,607.50	\$720,368.55			\$1,414,005.16
7/26/2013														
11/21/2008	Severn Bancorp, Inc., Annapolis, MD	\$23,393,000.00	\$26,915,463.85	\$23,367,267.70	(\$233,672.68)	\$0.00	23,393	\$998.90	(\$25,732.30)			\$4.54	556,976	\$3,781,868.83
9/25/2013														
10/29/2013														
1/9/2009	Shore Bancshares, Inc., Easton, MD <sup>1</sup>	\$25,000,000.00	\$25,358,333.33	\$25,000,000.00	\$0.00	\$0.00	25,000	\$1,000.00			\$25,000.00	\$9.00	172,970	\$333,333.33
4/15/2009														
11/16/2011														
6/26/2009	Signature Bancshares, Inc., Dallas, TX <sup>1,14,15</sup>	\$1,700,000.00	\$1,994,587.59	\$1,700,000.00	\$0.00	\$0.00	1,700,000	\$1.00			\$85,000.00			\$209,587.59
12/15/2010														
12/12/2008	Signature Bank New York, NY <sup>1</sup>	\$120,000,000.00	\$132,967,606.41	\$120,000,000.00	\$0.00	\$0.00	120,000	\$1,000.00			\$11,150,939.74	\$112.06		\$1,816,666.67
3/31/2009														
3/16/2010														
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ <sup>1</sup>	\$7,414,000.00	\$7,816,685.55	\$7,414,000.00	\$0.00	\$0.00	7,414	\$1,000.00			\$275,000.00	\$12.07		\$127,685.55
5/20/2009														
6/24/2009														
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA <sup>3,237</sup>	\$8,653,000.00	\$347,164.00	\$8,653,000.00	\$0.00	\$0.00			(\$8,653,000.00)					\$347,164.00
8/20/2010														
1/9/2009	Sound Banking Company, Morehead City, NC <sup>3,14</sup>	\$3,070,000.00	\$3,575,224.44	\$2,832,412.70	(\$25,000.00)	\$0.00	3,070	\$922.60	(\$237,587.30)		\$124,412.34	\$7.85		\$643,399.40
11/13/2012														
1/11/2013														
12/5/2008	South Financial Group, Inc., Greenville, SC	\$347,000,000.00	\$146,965,329.86	\$130,179,218.75	\$0.00	\$0.00	130,179	\$1,000.00	(\$216,820,781.25)		\$400,000.00			\$16,386,111.11
9/30/2010														
7/17/2009	SouthCrest Financial Group, Inc., Fayetteville, GA <sup>3,14</sup>	\$12,900,000.00	\$13,109,014.25	\$11,814,620.00	\$0.00	\$0.00	2,000	\$907.30	(\$185,380.00)			\$4.99		\$933,494.05
3/8/2013														
3/11/2013														
4/9/2013														
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR <sup>31,35</sup>	\$11,000,000.00	\$11,855,555.56	\$11,000,000.00	\$0.00	\$0.00	11,000	\$1,000.00						\$865,555.56
8/6/2010														
12/5/2008	Southern Community Financial Corp., Winston-Salem, NC	\$42,750,000.00	\$51,088,046.14	\$42,750,000.00	\$0.00	\$0.00	42,750	\$1,000.00				\$3.33		\$8,338,046.14
10/1/2012														
2/27/2009	Southern First Bancshares, Inc., Greenville, SC	\$17,299,000.00	\$19,401,361.89	\$15,638,295.00	(\$234,574.44)	\$0.00	17,299	\$904.00	(\$1,660,704.00)		\$11,000,000.00	\$13.94		\$2,897,640.33
7/3/2012														
7/25/2012														
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN <sup>3,14,15</sup>	\$4,862,000.00	\$5,718,111.14	\$4,862,000.00	\$0.00	\$0.00	4,862	\$1,000.00			\$243,000.00			\$613,111.14
9/8/2011														
1/23/2009	Southern Illinois Bancorp, Inc., Carlin, IL <sup>1,14</sup>	\$5,000,000.00	\$5,955,472.22	\$5,000,000.00	\$0.00	\$0.00	5,000	\$1,000.00			\$250,000.00			\$705,472.22
8/25/2011														

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO <sup>44</sup>	\$9,550,000.00	\$10,804,763.89	\$9,550,000.00		\$0.00	9,550	\$1,000.00				\$35.88	115,637	\$1,254,763.89
7/21/2011														
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL <sup>9</sup>	\$2,760,000.00	\$364,796.34			\$2,760,000.00						\$3.30		\$364,796.34
12/5/2008														
8/8/2012	Southwest Bancorp, Inc., Stillwater, OK <sup>13</sup>	\$70,000,000.00	\$85,247,569.91	\$70,000,000.00		\$0.00	70,000	\$1,000.00			\$2,287,197.00	\$16.40		\$12,960,372.91
5/29/2013														
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX <sup>14,44</sup>	\$18,215,000.00	\$21,632,668.61	\$18,215,000.00		\$0.00	18,215	\$1,000.00			\$911,000.00			\$2,506,668.61
9/22/2011														
3/27/2009	Spirit Bank Corp, Inc., Bristow, OK <sup>6</sup>	\$30,000,000.00	\$11,803,691.75	\$30,000,000.00	(\$90,000.00)	\$0.00	30,000	\$300.00	(\$21,000,000.00)	\$631,941.75				\$2,261,750.00
10/21/2013														
1/6/2014														
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO <sup>8</sup>	\$3,000,000.00	\$916,533.00			\$3,000,000.00								\$916,533.00
4/24/2009														
2/22/2013	Standard Bancshares, Inc., Hickory Hills, IL <sup>10,14</sup>	\$60,000,000.00	\$75,757,163.03	\$60,000,000.00		\$0.00	12,903,226	\$1,432.56		\$3,000,000.00				\$12,757,163.03
12/5/2008														
12/14/2011	State Bancorp, Inc./Valley National Bancorp, Jericho, NY <sup>11,63</sup>	\$36,842,000.00	\$42,414,352.50			\$0.00	36,842	\$1,000.00						
9/4/2009														
9/22/2011	State Bank of Bartley/Bartley, NE <sup>15,17,44</sup>	\$1,697,000.00	\$2,030,299.18	\$1,697,000.00		\$0.00	1,697,000	\$1.00		\$51,000.00				\$282,299.18
1/16/2009														
8/12/2009	State Bankshares, Inc., Fargo, ND <sup>8,11</sup>	\$50,000,000.00	\$58,008,472.23	\$12,500,000.00		\$0.00	12,500	\$1,000.00						\$5,508,472.23
6/29/2011														
2/13/2009	State Capital Corporation, Greenwood, MS <sup>11,36</sup>	\$15,000,000.00	\$17,080,708.67	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$750,000.00			\$1,330,708.67
9/29/2010														
10/28/2008														
6/17/2009	State Street Corporation, Boston, MA <sup>12,16</sup>	\$2,000,000,000.00	\$2,123,611,111.12	\$2,000,000,000.00		\$0.00	20,000	\$100,000.00			\$60,000,000.00	\$73.61		\$63,611,111.12
7/8/2009														
6/26/2009	Steams Financial Services, Inc., St. Cloud, MN <sup>11,14,15</sup>	\$24,900,000.00	\$31,495,442.29	\$24,900,000.00		\$0.00	24,900,000	\$1.00			\$1,245,000.00			\$5,350,442.29
1/18/2012														
9/25/2009	Steels Street Bank Corporation, Denver, CO <sup>17,18</sup>	\$11,019,000.00	\$13,078,672.60	\$11,019,000.00		\$0.00	11,019,000	\$1.00			\$331,000.00			\$1,728,672.60
9/1/2011														
12/19/2008														
4/13/2011	StellarOne Corporation, Charlottesville, VA <sup>11</sup>	\$30,000,000.00	\$37,191,875.00	\$7,500,000.00		\$0.00	7,500	\$1,000.00				\$24.07		\$4,271,875.00
12/28/2011														
12/18/2013														
12/23/2008														
4/27/2011	Sterling Bancorp, New York, NY <sup>11</sup>	\$42,000,000.00	\$47,869,108.33	\$42,000,000.00		\$0.00	42,000	\$1,000.00			\$945,775.00	\$12.79		\$4,923,333.33
5/18/2011														
12/12/2008														
5/5/2009	Sterling Bancshares, Inc., Houston, TX <sup>11</sup>	\$125,198,000.00	\$130,542,485.91	\$125,198,000.00		\$0.00	125,198	\$1,000.00			\$2,857,914.52			\$2,486,571.39
6/15/2010														
12/5/2008														
8/20/2012	Sterling Financial Corporation, Spokane, WA <sup>11</sup>	\$303,000,000.00	\$121,757,209.63	\$114,772,740.00	(\$1,434,659.25)	\$0.00	5,738,637	\$20.00	(\$188,227,260.00)		\$825,000.00	\$33.10		\$7,594,128.88
9/19/2012														

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ <sup>4</sup>	\$10,000,000.00	\$11,400,453.22	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$107,398.00	\$4.44		\$1,293,055.22
2/6/2009	Stockmeats Financial Corporation, Rapid City, SD <sup>3,13,14</sup>	\$15,568,000.00	\$18,101,553.84	\$4,000,000.00	\$0.00	\$0.00	4,000	\$1,000.00			\$778,000.00			\$1,755,553.84
1/23/2009	Stonebridge Financial Corp., West Chester, PA <sup>1,14</sup>	\$10,973,000.00	\$2,652,816.96	\$1,796,209.03	\$0.00	\$15,000,000.00	10,351	\$173.50	(\$8,554,790.97)		\$130,704.17			\$634,609.11
3/27/2013	West Chester, PA <sup>1,14</sup>		\$107,935.66	\$107,935.66	(\$25,000.00)		622	\$173.50	(\$514,064.34)		\$8,358.99			
4/9/2013														
6/19/2009	Suburban Illinois Bancorp, Inc., Elmhurst, IL <sup>1,3</sup>	\$15,000,000.00	\$2,083,520.25		\$0.00	\$15,000,000.00								\$2,083,520.25
12/19/2008	Summit State Bank, Santa Rosa, CA <sup>4</sup>	\$8,500,000.00	\$9,930,625.00	\$8,500,000.00	\$0.00	\$0.00	8,500	\$1,000.00			\$315,000.00	\$12.97		\$1,115,625.00
8/4/2011														
9/14/2011														
1/9/2009	Sun Bancorp, Inc., Vineland, NJ <sup>1</sup>	\$89,310,000.00	\$92,513,970.83	\$89,310,000.00	\$0.00	\$0.00	89,310	\$1,000.00			\$2,100,000.00	\$18.11		\$1,103,970.83
4/8/2009														
5/27/2009														
11/14/2008	SunTrust Banks, Inc., Atlanta, GA <sup>11</sup>	\$3,500,000,000.00	\$5,448,052,772.51	\$4,850,000,000.00	\$0.00	\$0.00	48,500	\$100,000.00			\$30,066,661.40	\$38.03		\$567,986,111.11
12/31/2008														
3/30/2011														
9/28/2011														
12/5/2008	Superior Bancorp Inc., Birmingham, AL <sup>1,2,4,6,8,7</sup>	\$69,000,000.00	\$4,983,333.33		\$0.00	\$0.00			(\$69,000,000.00)					\$4,983,333.33
4/15/2011														
1/9/2009	Surrey Bancorp, Mount Airy, NC <sup>8,11,14</sup>	\$2,000,000.00	\$2,314,972.22	\$2,000,000.00	\$0.00	\$0.00	2,000	\$1,000.00			\$100,000.00	\$14.75		\$214,972.22
12/29/2010														
12/12/2008														
4/21/2010	Susquehanna Bancshares, Inc., Libitz, PA <sup>1</sup>	\$300,000,000.00	\$328,991,401.58	\$200,000,000.00	\$0.00	\$0.00	200,000	\$1,000.00			\$5,269,179.36	\$10.00		\$23,722,222.22
12/22/2010														
1/19/2011														
4/10/2009	SV Financial, Inc., Sterling, IL <sup>11,14</sup>	\$4,000,000.00	\$4,721,382.89	\$4,000,000.00	\$0.00	\$0.00	4,000	\$1,000.00			\$200,000.00			\$521,382.89
8/31/2011														
12/12/2008	SV6 Financial Group, Santa Clara, CA <sup>12,16</sup>	\$235,000,000.00	\$253,929,027.78	\$235,000,000.00	\$0.00	\$0.00	235,000	\$1,000.00			\$6,820,000.00	\$112.09		\$12,109,027.78
12/23/2009														
6/16/2010														
5/8/2009	Sword Financial Corporation, Waukesha, WI <sup>11,14,44</sup>	\$13,644,000.00	\$17,019,233.91	\$13,644,000.00	\$0.00	\$0.00	13,644,000	\$1.00			\$682,000.00			\$2,693,233.91
9/15/2011														
12/19/2008	Synovus Financial Corp., Columbus, GA <sup>1</sup>	\$967,870,000.00	\$1,190,614,526.39	\$967,870,000.00	\$0.00	\$0.00	967,870	\$1,000.00			\$23,640,000.00	\$23.64	2,215,820	\$222,744,526.39
7/26/2013														
1/16/2009	Syringa Bancorp, Boise, ID <sup>8,10,3</sup>	\$8,000,000.00	\$253,122.22		\$0.00	\$0.00			(\$8,000,000.00)			\$0.01		\$253,122.22
1/31/2014														
11/21/2008	Taylor Capital Group, Rosemont, IL	\$104,823,000.00	\$120,845,170.80	\$93,659,350.50	\$0.00	\$0.00	104,823	\$893.50	(\$11,163,649.50)		\$9,839,273.00	\$21.05		\$18,751,437.56
6/19/2012														
7/18/2012														
8/28/2009	TCB Corporation, Greenwood, SC <sup>15,17,6</sup>	\$9,720,000.00	\$11,611,381.34	\$9,720,000.00	\$0.00	\$0.00	9,720,000	\$1.00			\$292,000.00			\$1,599,381.34
9/8/2011														

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition <sup>3</sup> / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX <sup>87,100</sup>	\$11,730,000.00	\$690,832.08	\$0.00	\$0.00	\$0.00			(\$11,730,000.00)					\$690,832.08
11/14/2008	TCF Financial Corporation	\$378,547,699.45		\$361,172,000.00		\$0.00	361,172	\$1,000.00			\$9,449,980.56	\$15.53		\$7,925,718.89
4/22/2009	Wayzata, MN <sup>11</sup>	\$2,384,611.11		\$2,000,000.00		\$0.00	2,000	\$1,000.00			\$100,000.00			\$284,611.11
8/3/2011	TCNB Financial Corp., Dayton, OH <sup>21,14</sup>	\$3,233,333.33		\$3,233,333.33		\$0.00			(\$30,000,000.00)					\$3,233,333.33
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN <sup>3,97</sup>	\$3,331,713.17		\$298,000.00		\$0.00	298	\$1,022.10		\$6,588.78	\$19,218.87			\$146,241.67
12/23/2008	Valley Financial Holdings, Inc., Oak Ridge, TN <sup>8,14</sup>	\$2,702,000.00		\$2,702,000.00		\$0.00	2,702	\$1,022.10		\$59,741.22	\$124,922.63			
5/31/2013					(\$25,000.00)									
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX <sup>11</sup>	\$82,777,816.21		\$75,000,000.00		\$0.00	75,000	\$1,000.00			\$6,559,066.21	\$57.68		\$1,218,750.00
5/13/2009	Texas National Bancorporation, Jacksonville, TX <sup>31,14</sup>	\$4,475,307.67		\$3,981,000.00		\$0.00	3,981	\$1,000.00			\$199,000.00			\$295,307.67
8/7/2009	The ANB Corporation, Terrell, TX <sup>14,44</sup>	\$23,234,499.98		\$20,000,000.00		\$0.00	20,000	\$1,000.00			\$1,000,000.00			\$2,234,499.98
8/25/2011						\$0.00								
12/12/2008	The Bancorp, Inc., Wilmington, DE <sup>2,16</sup>	\$52,787,673.44		\$45,220,000.00		\$0.00	45,220	\$1,000.00			\$4,753,984.55	\$8.59		\$2,813,688.89
3/10/2010						\$0.00								
9/8/2010	The Bank of Kentucky, Louisville, KY <sup>2,16</sup>	\$1,912,684.00		\$1,742,850.00		\$0.00	4,021	\$433.40	(\$2,278,150.00)					\$169,834.00
12/3/2010	The Bank of Kentucky Financial Corporation, Crestview Hills, KY <sup>1</sup>	\$40,091,342.55		\$17,000,000.00		\$0.00	17,000	\$1,000.00				\$46.23	276,078	\$3,940,694.00
12/22/2010						\$0.00								
11/23/2011						\$0.00								
5/29/2013						\$0.00								
1/16/2009	The Baraboo Bancorporation, Baraboo, WI <sup>3,14</sup>	\$18,023,831.85		\$1,956,900.00		\$0.00	3,000	\$652.30	(\$1,043,100.00)		\$403,161.92	\$2.25		\$3,766,126.61
12/10/2012						\$0.00								
12/11/2012						\$0.00								
1/11/2013					(\$136,345.73)									
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	\$6,902,866.33		\$5,448,000.00		\$0.00	5,448	\$1,000.00			\$792,783.00			\$662,083.33
4/19/2012						\$0.00								
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY <sup>44</sup>	\$10,309,575.00		\$9,090,000.00		\$0.00	9,090	\$1,000.00				\$22.25	150,613	\$1,219,575.00
8/25/2011						\$0.00								
1/9/2009						\$0.00								
8/24/2011	The First Bancorp, Inc., Danvers, MA <sup>1,1</sup>	\$25,000,000.00		\$12,500,000.00		\$0.00	12,500	\$1,000.00				\$16.46	225,904	\$4,332,986.11
3/27/2013						\$0.00	2,500	\$1,000.00						
5/8/2013						\$0.00	10,000	\$1,000.00						
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS <sup>1,36</sup>	\$5,411,805.56		\$5,000,000.00		\$0.00	5,000	\$1,000.00					54,705	\$411,805.56
9/29/2010						\$0.00								
2/27/2009	The First State Bank of Mobeetie, Mobeetie, TX <sup>31,14</sup>	\$731,000.00		\$731,000.00		\$0.00	731	\$1,000.00			\$37,000.00			\$45,086.56
4/14/2010						\$0.00								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>3,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/16/2009	The Freepoint State Bank, Harper, KS <sup>13,14</sup>	\$301,000.00	\$379,458.89	\$301,000.00	\$0.00	\$0.00	301	\$1,000.00			\$15,000.00			\$63,458.89
12/19/2012	The Hartford Financial Services Group, Inc., Hartford CT <sup>11</sup>	\$3,400,000,000.00	\$4,236,125,671.00	\$3,400,000,000.00	\$0.00	\$0.00	3,400,000	\$1,000.00			\$706,264,559.89			\$129,861,111.11
5/22/2009	The Landrum Company, Columbia, MO <sup>8,14,44</sup>	\$15,000,000.00	\$17,580,291.55	\$15,000,000.00	\$0.00	\$0.00	15,000	\$1,000.00			\$750,000.00			\$1,830,291.55
12/23/2008	The Little Bank, Incorporated, Winston, NC <sup>14</sup>	\$7,500,000.00	\$9,232,652.17	\$7,359,000.00		\$0.00	7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,992.17
10/31/2012	The PNC Financial Services Group Inc., PA <sup>1</sup>	\$7,579,200,000.00	\$8,320,638,950.83	\$7,579,200,000.00	(\$73,390.00)	\$0.00	757,792.00	\$100,000.00			\$320,372,284.16	\$85.58		\$421,066,666.67
1/11/2013	The Private Bank of California, Los Angeles, CA <sup>13,44</sup>	\$5,450,000.00	\$6,474,752.14	\$5,450,000.00	\$0.00	\$0.00	5,450	\$1,000.00			\$273,000.00			\$751,752.14
1/9/2009	The Queensborough Company, Louisville, GA <sup>14</sup>	\$12,000,000.00	\$13,065,246.00	\$11,478,575.00		\$0.00	250	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
3/11/2013	The Victory Bancorp, Inc., Limerick, PA <sup>13,23,44</sup>	\$541,000.00	\$2,322,183.20	\$2,046,000.00	(\$117,228.00)	\$0.00	2,046	\$1,000.00			\$61,000.00			\$215,183.20
2/27/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL <sup>21</sup>	\$5,677,000.00	\$6,449,130.64	\$1,165,528.32		\$0.00	1,312	\$888.40	(\$146,471.68)		\$282,284.64			\$1,174,058.48
11/9/2012	TIB Financial Corp, Naples, FL	\$37,000,000.00	\$13,444,359.59	\$12,119,637.37		\$0.00	12,120	\$1,000.00	(\$24,880,362.63)		\$40,000.00	\$13.81		\$1,284,722.22
12/19/2008	Tidelelds Bancshares, Inc., Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33	\$14,448,000.00		\$14,448,000.00							571,821	\$1,195,973.33
4/17/2009	Tifton Banking Company, Tifton, GA <sup>8,7,37</sup>	\$3,800,000.00	\$223,208.00			\$0.00			(\$3,800,000.00)					\$223,208.00
11/12/2010	Timberland Bancorp, Inc., Hoquiam, WA	\$16,641,000.00	\$18,857,818.52	\$3,290,437.50		\$0.00	3,815	\$862.50	(\$524,562.50)					\$3,346,628.65
11/8/2012	Titonka Bancshares, Inc., Titonka, IA <sup>13,14</sup>	\$2,117,000.00	\$2,569,490.36	\$2,117,000.00		\$0.00	2,117	\$1,000.00			\$106,000.00			\$346,490.36
4/4/2012	Todd Bancshares, Inc., Hopkinsville, KY <sup>6</sup>	\$4,000,000.00	\$5,210,672.22	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			\$1,010,672.22
9/25/2013	TowneBank, Portsmouth, VA <sup>6</sup>	\$76,458,000.00	\$88,577,166.67	\$76,458,000.00		\$0.00	76,458	\$1,000.00			\$1,500,000.00			\$10,619,166.67

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	Treasury Oak Bancorp, Inc., Austin, TX <sup>e</sup>	\$3,268,000.00	\$842,415.03	\$500,000.00	\$0.00	\$0.00	3,118	\$155.47	(\$2,618,000.00)			\$0.35	3,098,341	\$192,415.03
12/21/2012		\$3,700,000.00	\$4,386,324.64	\$3,700,000.00	\$0.00	\$0.00	3,700	\$1,000.00		\$185,000.00				\$501,324.64
3/27/2009	Triad Bancorp, Inc., Frontenac, MO <sup>8,14,44</sup>	\$3,700,000.00	\$4,386,324.64	\$3,700,000.00	\$0.00	\$0.00	3,700	\$1,000.00		\$185,000.00				\$501,324.64
9/22/2011	TriCounty Financial Corporation, Waldorf, MD <sup>2,14,44</sup>	\$15,540,000.00	\$18,653,115.75	\$15,540,000.00	\$0.00	\$0.00	15,540	\$1,000.00		\$777,000.00				\$2,336,115.75
3/27/2009			\$34,644,476.74		\$0.00	\$0.00								
8/7/2012	Trinity Capital Corporation, Los Alamitos, NM <sup>1,14</sup>	\$2,639,379.50	\$2,639,379.50	\$2,639,379.50	\$0.00	\$0.00	3,518	\$750.20	(\$878,620.50)	\$163,062.90				\$6,592,186.06
8/9/2012		\$35,539,000.00	\$7,038,845.50	\$7,038,845.50	\$0.00	\$0.00	9,382	\$750.20	(\$2,343,154.50)	\$1,300,776.05				\$6,592,186.06
8/10/2012			\$16,984,909.75	\$16,984,909.75	\$0.00	\$0.00	22,639	\$750.20	(\$5,654,090.25)	\$191,948.33				
9/11/2012					(\$266,631.35)	\$0.00								
4/3/2009	TriState Bank of Memphis, Memphis, TN <sup>8,9,11</sup>	\$2,795,000.00	\$2,985,215.11	\$2,795,000.00	\$0.00	\$0.00	2,795	\$1,000.00						\$190,215.11
8/13/2010				\$2,795,000.00	\$0.00	\$0.00								
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA <sup>3,11</sup>	\$23,000,000.00	\$28,642,402.33	\$23,000,000.00	\$0.00	\$0.00	23,000	\$1,000.00		\$1,150,000.00				\$4,492,402.33
9/26/2012		\$2,765,000.00	\$6,496,417.16	\$2,765,000.00	\$0.00	\$0.00								
4/3/2009	TriSummit Bank, Kingsport, TN <sup>8,14,18</sup>	\$4,237,000.00	\$4,237,000.00	\$4,237,000.00	\$0.00	\$0.00	7,002	\$750.00	(\$1,750,500.00)	\$124,665.75				\$1,172,766.41
11/29/2012			\$5,251,500.00	\$5,251,500.00	(\$52,515.00)	\$0.00								
1/11/2013						\$0.00								
11/21/2008	Trustmark Corporation, Jackson, MS <sup>11</sup>	\$215,000,000.00	\$236,287,500.00	\$215,000,000.00	\$0.00	\$0.00	215,000	\$1,000.00		\$10,000,000.00		\$23.04		\$11,287,500.00
12/9/2009				\$215,000,000.00	\$0.00	\$0.00								
12/30/2009						\$0.00								
5/29/2009	Two Rivers Financial Group, Burlington, PA <sup>3,14,44</sup>	\$12,000,000.00	\$14,075,133.27	\$12,000,000.00	\$0.00	\$0.00	12,000	\$1,000.00		\$600,000.00		\$22.25		\$1,475,133.27
9/1/2011						\$0.00								
11/14/2008	U.S. Bancorp, Minneapolis, MN <sup>1</sup>	\$6,599,000,000.00	\$6,933,220,416.67	\$6,599,000,000.00	\$0.00	\$0.00	6,599,000	\$1,000.00		\$139,000,000.00		\$41.83		\$195,220,416.67
6/17/2009				\$6,599,000,000.00	\$0.00	\$0.00								
7/15/2009						\$0.00								
8/7/2009	U.S. Century Bank, Miami, FL <sup>6</sup>	\$50,236,000.00	\$745,311.72	\$50,236,000.00	\$0.00	\$50,236,000.00								\$745,311.72
1/30/2009	UBT Bancshares, Inc., Marysville, KS <sup>3,14,44</sup>	\$8,950,000.00	\$10,634,911.78	\$8,950,000.00	\$0.00	\$0.00	8,950	\$1,000.00		\$450,000.00				\$1,234,911.78
8/11/2011				\$8,950,000.00	\$0.00	\$0.00								
11/14/2008	UCBH Holdings, Inc., San Francisco, CA <sup>2,3,7</sup>	\$298,737,000.00	\$7,509,920.07	\$298,737,000.00	\$0.00	\$0.00			(\$298,737,000.00)					\$7,509,920.07
11/6/2009						\$0.00								
11/14/2008	Umqua Holdings Corp., Portland, OR <sup>2,15</sup>	\$214,181,000.00	\$232,156,554.58	\$214,181,000.00	\$0.00	\$0.00	214,181	\$1,000.00		\$16.47		\$16.47		\$13,475,554.58
2/17/2010				\$214,181,000.00	\$0.00	\$0.00								
3/31/2010						\$0.00				\$4,500,000.00				
5/1/2009	Union Bank & Trust Company, Oxford, NC <sup>8,15,16,44,45</sup>	\$3,194,000.00	\$7,031,291.65	\$3,194,000.00	\$0.00	\$0.00	6,191	\$1,000.00		\$160,000.00				\$680,291.65
12/18/2009		\$2,997,000.00		\$2,997,000.00	\$0.00	\$0.00								
9/22/2011				\$6,191,000.00	\$0.00	\$0.00								
12/29/2009	Union Financial Corporation, Albuquerque, NM <sup>1,15,17</sup>	\$2,179,000.00	\$2,639,873.33	\$2,179,000.00	\$0.00	\$0.00	600	\$1,000.00						\$395,873.33
7/25/2012				\$600,000.00	\$0.00	\$0.00								
10/2/2013				\$1,579,000.00	\$0.00	\$0.00	1,579	\$1,000.00		\$65,000.00				
12/19/2008	Union First Market Bankshares, Bowling Green, VA <sup>2,18,25</sup>	\$59,000,000.00	\$62,145,972.22	\$59,000,000.00	\$0.00	\$0.00	59,000	\$1,000.00				\$23.10		\$5,239,859.35
11/18/2009				\$59,000,000.00	\$0.00	\$0.00								
12/23/2009						\$0.00				\$450,000.00				

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009	United American Bank, San Mateo, CA <sup>8</sup>	\$8,700,000.00	\$3,432,657.85	\$3,319,050.00		\$0.00	8,700	\$381.50	(\$5,380,950.00)		\$138,607.85			
1/16/2009	United Bancorp, Inc., Tecumseh, MI	\$20,600,000.00	\$20,315,924.72	\$17,005,300.00	(\$25,000.00)	\$0.00	20,600	\$825.50	(\$3,594,700.00)		\$38,000.00	\$8.06		\$3,527,704.22
7/18/2012	United Bancorporation of Alabama, Inc., Anniston, AL <sup>1,3,8</sup>	\$10,300,000.00	\$11,172,638.89	\$10,300,000.00		\$0.00	10,300	\$1,000.00					108,264	\$872,638.89
5/22/2009	United Bank Corporation, Barnesville, GA <sup>1,1,4,15</sup>	\$14,400,000.00	\$18,882,079.62	\$14,400,000.00		\$0.00	14,400,000	\$1.00			\$720,000.00			\$3,762,079.62
12/5/2008			\$210,367,527.00			\$0.00								
3/26/2013				\$1,516,900.00		\$0.00	1,576	\$962.50	(\$59,100.00)					
3/27/2013	United Community Banks, Inc., Blairsville, GA	\$180,000,000.00	\$12,587,575.00	\$159,145,525.00		\$0.00	13,078	\$962.50	(\$490,425.00)			\$16.46		\$38,843,350.00
3/28/2013						\$0.00	165,346	\$962.50	(\$6,200,475.00)					
4/9/2013					(\$1,732,500.00)									
6/10/2013						\$0.00					\$6,677.00			
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA <sup>1,1,14</sup>	\$5,658,000.00	\$6,649,963.92	\$3,000,000.00		\$0.00	3,000	\$1,000.00				\$38.50		\$708,963.92
12/15/2010				\$2,658,000.00		\$0.00	2,658	\$1,000.00			\$283,000.00			
9/15/2011						\$0.00								
12/5/2008	Unity Bancorp, Inc., Clinton, NJ <sup>11</sup>	\$20,649,000.00	\$28,013,814.50	\$10,324,000.00		\$0.00	10,324	\$1,000.00				\$9.63		\$4,657,500.50
5/15/2013				\$10,325,000.00		\$0.00	10,325	\$1,000.00						
7/3/2013						\$0.00					\$2,707,314.00			
8/28/2013						\$0.00								
5/22/2009	Universal Bancorp, Bloomfield, IN <sup>8</sup>	\$9,900,000.00	\$237,527.50	\$9,168,561.50		\$0.00	250	\$950.10	(\$12,472.50)					\$2,278,066.92
8/8/2013						\$0.00	9,650	\$950.10	(\$481,438.50)		\$476,573.62			
8/12/2013					(\$94,060.89)									
9/12/2013						\$0.00								
6/19/2009	University Financial Corp., Inc., St. Paul, MN <sup>1,1,13</sup>	\$11,926,000.00	\$12,946,886.40	\$11,926,000.00		\$0.00	11,926,000	\$1.00				\$1.65		\$1,022,886.40
7/30/2010						\$2,861,000.00								\$432,678.00
2/6/2009	US Metro Bank, Garden Grove, CA <sup>8</sup>	\$2,861,000.00	\$432,678.00			\$0.00								
12/23/2008	Uwharrie Capital Corp., Albemarle, NC <sup>3,11</sup>	\$10,000,000.00	\$12,916,040.83	\$7,742,000.00		\$0.00	7,742	\$1,000.00				\$3.45		\$2,416,040.83
4/3/2013				\$2,258,000.00		\$0.00	2,258	\$1,000.00			\$500,000.00			
10/16/2013						\$0.00								
1/30/2009	Valley Commerce Bancorp., Visalia, CA <sup>8,11,14</sup>	\$7,700,000.00	\$9,403,400.50	\$7,700,000.00		\$0.00	7,700	\$1,000.00				\$14.92		\$1,318,400.50
3/21/2012						\$0.00					\$385,000.00			
1/9/2009	Valley Community Bank., Pleasanton, CA <sup>8</sup>	\$5,500,000.00	\$2,947,090.75	\$2,296,800.00		\$0.00	5,500	\$417.60	(\$3,203,200.00)		\$45,815.25	\$2.60		\$629,475.50
10/21/2013					(\$25,000.00)									
1/6/2014						\$0.00								
12/12/2008						\$0.00								
11/14/2012				\$1,600,000.00		\$0.00	1,600	\$1,000.00						
2/20/2013				\$1,600,000.00		\$0.00	1,600	\$1,000.00						
5/15/2013	Valley Financial Corporation, Roanoke, VA <sup>1</sup>	\$16,019,000.00	\$16,019,000.00	\$16,000,000.00		\$0.00	1,600	\$1,000.00						\$3,744,778.90
8/14/2013				\$1,600,000.00		\$0.00	1,600	\$1,000.00						
10/16/2013				\$9,619,000.00		\$0.00	9,619	\$1,000.00			\$1,547,891.58			
11/13/2013						\$0.00								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/18/2009	Valeo Financial Group, Ltd., 1st State Bank, Saginaw, MI <sup>8,14,44</sup>	\$1,300,000.00	\$1,489,774.73	\$1,300,000.00	\$0.00	\$0.00	1,300	\$1,000.00			\$65,000.00		488,847	\$124,774.73
9/22/2011														
11/14/2008			\$318,400,781.94	\$0.00		\$0.00								
6/3/2009	Valeo National Bancorp, Wayne, NJ <sup>1</sup>	\$300,000,000.00	\$75,000,000.00	\$125,000,000.00		\$0.00	75,000	\$1,000.00				\$9.69		\$18,551,519.17
12/23/2009				\$100,000,000.00			100,000	\$1,000.00						
5/24/2010											\$5,421,615.27			
6/26/2009	Veritex Holdings, Inc. (Fidelity Resources Company), Dallas, TX <sup>6,14,44</sup>	\$3,000,000.00	\$3,503,795.81	\$3,000,000.00		\$0.00	3,000	\$1,000.00			\$150,000.00			\$353,795.81
8/25/2011														
5/1/2009	Village Bank and Trust Financial Corp, Middletown, VA	\$14,738,000.00	\$6,933,870.05	\$5,672,361.44	(\$56,723.61)	\$0.00	14,738	\$384.90	(\$9,065,638.56)			\$22.75	31,189	\$1,318,232.22
11/19/2013														
1/6/2014														
12/12/2008	Virginia Commerce Bancorp, Arlington, VA <sup>1</sup>	\$71,000,000.00	\$118,453,138.89	\$71,000,000.00		\$0.00	71,000	\$1,000.00				\$16.26		\$14,190,138.89
12/11/2012														
1/31/2014											\$33,263,000.00			
6/12/2009			\$3,694,442.50			\$0.00								
8/8/2013	Virginia Company Bank, Newport News, VA <sup>8,17</sup>	\$4,700,000.00	\$325,353.86	\$2,543,620.14			533	\$610.40	(\$207,646.14)					\$786,987.25
8/12/2013							4,167	\$610.40	(\$1,623,379.86)					
9/12/2013						(\$25,000.00)								
4/24/2009	Vision Bank - Texas, Richardson, TX <sup>3,11,14</sup>	\$1,500,000.00	\$1,898,258.59	\$787,500.00		\$0.00	788	\$1,000.00						\$323,258.59
12/28/2012							713	\$1,000.00			\$75,000.00			
7/10/2013														
12/19/2008	WST Financial Corp., Wyomissing, PA	\$25,000,000.00	\$30,710,646.33	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$1,189,813.00	\$12.16		\$4,520,833.33
8/1/2012														
1/30/2009	W.T.B. Financial Corporation, Spokane, WA <sup>8,14,45</sup>	\$110,000,000.00	\$131,236,874.33	\$110,000,000.00		\$0.00	110,000	\$1,000.00			\$5,500,000.00			\$15,736,874.33
9/15/2011														
12/11/2009			\$14,731,826.23			\$0.00								
4/4/2012	Wachusett Financial Services, Inc., Clinton, MA <sup>3,11,17</sup>	\$12,000,000.00		\$3,000,000.00		\$0.00	3,000	\$1,000.00						\$2,253,826.23
1/30/2013				\$4,000,000.00			4,000	\$1,000.00						
4/23/2014				\$5,000,000.00			5,000	\$1,000.00			\$478,000.00			
12/19/2008	Wainwright Bank & Trust Company, Boston, MA <sup>1</sup>	\$22,000,000.00	\$23,592,311.11	\$22,000,000.00		\$0.00	22,000	\$1,000.00			\$568,700.00			\$1,023,611.11
11/24/2009														
12/16/2009			\$30,628,344.45			\$0.00								
1/16/2009	Washington Banking Company, Oak Harbor, WA <sup>1,16</sup>	\$26,380,000.00		\$26,380,000.00		\$0.00	26,380	\$1,000.00				\$17.20		\$2,623,344.45
1/12/2011														
3/2/2011											\$1,625,000.00			
11/14/2008	Washington Federal, Inc., Seattle, WA <sup>11</sup>	\$200,000,000.00	\$220,749,985.18	\$200,000,000.00		\$0.00	200,000	\$1,000.00			\$15,388,874.07	\$20.21		\$5,361,111.11
5/27/2009														
3/15/2010														
1/30/2009	Washington First Bankshares, Inc., Reston, VA <sup>8,18,21,44</sup>	\$6,633,000.00	\$15,317,317.86	\$6,633,000.00		\$0.00								\$1,510,317.86
10/30/2009		\$6,842,000.00												
8/4/2011				\$13,475,000.00		\$0.00	13,475	\$1,000.00						
6/26/2009			\$6,398,893.44			\$0.00								
2/6/2013	Waikesh Bankshares, Inc., Waikesh, WI <sup>17</sup>	\$5,625,000.00	\$4,831,002.80	\$92,690.00			5,212	\$926.90	(\$380,997.20)					\$18,644.66
2/7/2013				\$290,119.70			100	\$926.90	(\$7,310.00)					\$147,194.69
2/8/2013							313	\$926.90	(\$22,880.30)					\$1,071,379.72
3/26/2013						(\$52,138.13)								

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## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008			\$457,333,286.51		\$0.00									
3/3/2010	Webster Financial Corporation, Waterbury, CT <sup>11</sup>	\$400,000,000.00		\$1,000,000.00		\$0.00	100,000	\$1,000.00				\$29.14		\$36,944,444.45
12/29/2010				\$200,000,000.00			200,000	\$1,000.00			\$20,388,842.06			
6/8/2011						\$0.00								
10/28/2008	Wells Fargo & Co. Minneapolis, MN <sup>11</sup>	\$25,000,000,000.00	\$27,281,347,113.95	\$25,000,000,000.00		\$0.00	25,000	\$1,000,000.00			\$840,374,891.73	\$51.87		\$1,440,972,222.22
12/23/2009						\$0.00								
5/26/2010						\$0.00								
12/5/2008	WesBanco, Inc., Wheeling, WV <sup>11</sup>	\$75,000,000.00	\$78,804,166.67	\$75,000,000.00		\$0.00	75,000	\$1,000.00			\$950,000.00	\$30.59	100,448	\$4,242,500.00
9/9/2009						\$0.00								
12/23/2009						\$0.00								
12/31/2008	West Bancorporation, Inc., West Des Moines, IA <sup>11</sup>	\$36,000,000.00	\$41,195,000.00	\$36,000,000.00		\$0.00	36,000	\$1,000.00			\$700,000.00	\$14.13		\$4,495,000.00
6/29/2011						\$0.00								
8/31/2011						\$0.00								
2/13/2009						\$0.00								
9/2/2009	Westamerica Bancorporation, San Rafael, CA <sup>11</sup>	\$83,726,000.00	\$87,360,236.61	\$41,863,000.00		\$0.00	41,863	\$1,000.00				\$46.52	246,698	\$2,755,980.61
11/18/2009						\$0.00								
11/21/2011						\$0.00					\$878,256.00			
11/21/2011	Western Alliance Bancorporation, Las Vegas, NV <sup>14</sup>	\$140,000,000.00	\$160,365,000.00	\$140,000,000.00		\$0.00	140,000	\$1,000.00			\$415,000.00	\$23.90		\$19,950,000.00
9/27/2011						\$0.00								
11/23/2011						\$0.00								
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA <sup>8</sup>	\$7,290,000.00	\$554,083.00			\$7,290,000.00								\$554,083.00
12/23/2008						\$0.00								
12/29/2009	Western Illinois Bancshares, Inc., Normal, IL <sup>8,14,18</sup>	\$4,567,000.00	\$13,053,910.87	\$1,050,524.72		\$0.00	1,117	\$940.38	(\$66,475.28)					\$2,102,189.13
11/8/2012						\$0.00								
11/9/2012						\$0.00								
1/11/2013						(\$107,235.41)	10,305	\$939.53	(\$631,984.63)		\$335,417.06			
5/15/2009	Western Reserve Bancorp, Inc., Medina, OH <sup>8,11,17,8</sup>	\$4,700,000.00	\$5,842,197.92	\$4,700,000.00		\$0.00	4,700	\$1,000.00			\$235,000.00	\$7.06		\$907,197.92
11/30/2012						\$0.00								
2/20/2009						\$0.00								
7/1/2014	White River Bancshares Company, Fayetteville, AR <sup>8</sup>	\$16,800,000.00	\$20,275,427.10	\$1,300,000.00		\$0.00	1,300	\$1,063.20	\$82,173.00					\$1,589,583.00
7/2/2014						\$0.00					\$979,755.00			
9/26/2014						(\$178,619.28)	15,500	\$1,063.20			\$1,002,535.38			
12/19/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00	\$343,733,333.33	\$300,000,000.00		\$0.00	300,000	\$1,000.00			\$6,900,000.00			\$36,833,333.33
6/3/2011						\$0.00								
12/12/2008	Wilmington Trust Corporation, Wilmington, DE <sup>11</sup>	\$330,000,000.00	\$369,920,833.33	\$330,000,000.00		\$0.00	330,000	\$1,000.00					95,383	
5/13/2011						\$0.00								
12/12/2008	Wishire Bancorp, Inc., Los Angeles, CA	\$62,158,000.00	\$68,809,170.52	\$58,646,694.58		\$0.00	62,158	\$943.50	(\$3,511,305.42)		\$760,000.00	\$9.23		\$10,282,176.36
4/3/2012						\$0.00								
6/20/2012						\$0.00								
12/19/2008	Wittrust Financial Corporation, Lake Forest, IL <sup>11</sup>	\$250,000,000.00	\$300,704,730.81	\$250,000,000.00		\$0.00	250,000	\$1,000.00			\$25,600,564.15	\$44.67		\$25,104,166.66
12/22/2010						\$0.00								
2/14/2011						\$0.00								
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL <sup>8,14</sup>	\$2,720,000.00	\$2,780,391.21	\$2,343,851.20		\$0.00	2,720	\$861.70	(\$376,148.80)		\$90,940.00			\$370,600.00
6/24/2013						(\$24,999.99)								
7/26/2013														

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**CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)**

Transaction Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales 9/30/2014	Stock Price as of 9/30/2014	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/23/2009	WFS Financial Corporation, Wilmington, DE	\$52,625,000.00	\$57,640,856.64	\$48,157,663.75	(\$722,364.96)	\$0.00	52,625	\$915.10	(\$4,467,336.25)		\$1,800,000.00	\$71.61	128,663.33	\$8,405,557.85
9/12/2012						\$0.00								
1/16/2009		\$36,000,000.00	\$52,383,419.85			\$0.00								
7/24/2009	Yadkin Valley Financial Corporation, Elkin, NC	\$13,312,000.00		\$44,149,056.00	(\$662,235.84)		49,312	\$893.00	(\$5,162,944.00)			\$18.16	91,178	\$8,820,922.69
9/18/2012														
6/10/2013														
6/11/2013														
4/24/2009	York Traditions Bank, York, PA <sup>10,145</sup>	\$4,871,000.00	\$5,705,022.14	\$4,871,000.00		\$0.00	4,871	\$1,000.00			\$244,000.00			\$590,022.14
7/14/2011						\$0.00								
11/14/2008			\$1,561,027,529.62			\$0.00								
3/28/2012	Bancorporation, Salt Lake City, UT <sup>1</sup>	\$1,400,000,000.00		\$700,000,000.00			700,000	\$1,000.00				\$29.06		\$253,361,111.11
9/26/2012				\$700,000,000.00			700,000	\$1,000.00						
12/5/2012											\$7,666,418.51			
<b>Totals</b>		<b>\$204,894,726,320.00</b>	<b>\$226,326,205,758.54</b>	<b>\$199,359,679,113.86</b>	<b>(\$37,359,310.76)</b>	<b>\$633,688,601.88</b>			<b>(\$4,901,358,604.25)</b>	<b>\$6,905,634,452.41</b>	<b>\$7,971,635,903.35</b>			

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numeric notes were taken verbatim from Treasury's 9/30/2014 Transactions Report. All amounts and totals reflect cumulative receipts from inception through 9/30/2014.

Sources: Treasury, Transactions Report, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014.

**Investment Status Definition Key**

- Full investment outstanding** – Treasury's full investment is still outstanding
- Redeemed** – Institution has repaid Treasury's investment
- Sold** – by auction, an offering, or through a restructuring
- Exited Bankruptcy/Recovery** – Treasury has no outstanding investment
- Currently not collectible** – investment is currently not collectible; therefore there is no outstanding investment and a corresponding (Realized Loss) / (Write-off)
- In full** – all of Treasury's investment amount
- In part** – part of the investment is no longer held by Treasury, but some remains
- Warrants outstanding** – Treasury's warrant to purchase additional stock is still outstanding, including any exercised warrants
- Warrants not outstanding** – Treasury has disposed of its warrant to purchase additional stock through various means as described in the Warrant Report (such as sale back to company and auctions) or Treasury did not receive a warrant to purchase additional stock

- All pricing is at par
- Total Cash Back includes net capital repayments, interest and dividends, warrant proceeds, and other income (less expenses)
- Capital Repayment includes gross capital repayments, net gross auction proceeds, exchanges into CDOs, and SBAIF windings
- Includes: (i) Placement fees in private auctions of a CPP issuer's securities where Treasury pays placement fees to the Placement agents in an amount equal to a minimum of \$50,000 (per issuer) or 1.00% of gross aggregate proceeds for each security and (ii) unreimbursed underwriting fees in public offerings. Placement fees in private auctions are paid approximately 10 days after settlement
- Net proceeds from sales and auctions can be calculated by adding the "Amount" and "Fee" columns under the "Capital Repayment / Disposition / Auction" plus any amount in the "Gain" column. Note that "Fee" is a negative number
- This transaction was included in reports as Treasury's Transaction Reports with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was finalized 1/9/2009
- The warrant disposition proceeds and 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
- Private-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
- 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
- Treasury cancelled the warrants received from this institution due to its designation as a CDFI
- Redemption pursuant to Title VII, Section 7001(i) of the American Recovery and Reinvestment Act of 2009
- This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment
- The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends
- Subchapter S corporation; Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately
- In its qualified equity offering, this institution raised more capital than Treasury's original investment, therefore, the number of Treasury's shares underlying the warrant was reduced by half
- This institution participated in the expansion of CPP for small banks
- This institution received an additional investment through the expansion of CPP for small banks
- Treasury made three separate investments in Citigroup Inc. (Citigroup) under the CPP Targeted Investment Program (TIP), and Asset Guarantee 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 Fixed Rate Cumulative Preferred Stock (Series H (CPP Shares)) "dollar for dollar" in Citigroup's Private and Public Exchange Offerings. On 7/23/2009 and 7/30/2009, Treasury exchanged a total of \$25 billion of the CPP shares for Series M Common Stock Equivalent ("Series M") and a warrant to purchase shares of Series M. On 8/24/2009, Series M automatically converted to 7,692,307,692 shares of common stock and the associated warrant terminated on receipt of certain shareholder approvals
- On 3/30/2010, Treasury exchanged its series C preferred stock issued by Popular, Inc. Popular, Inc. paid a \$1.3 million exchange fee in connection with this transaction
- This institution converted to a bank holding company structure and Treasury exchanged its securities for a like amount of securities that comply with the CPP terms applicable to bank holding companies. The institution in which Treasury's original investment was made is shown in parentheses
- As of the date of this report, this institution is in bankruptcy proceedings
- 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
- 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
- On 2/1/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and exercised warrants issued for a like amount of securities of the acquirer in a single series but with a blended dividend rate equivalent to those of Treasury's original investment
- 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
- On 3/8/2010, Treasury exchanged its \$84,784,000 of preferred stock in Midwest Banc Holdings, Inc. (MBHI) for \$89,388,000 of mandatory convertible preferred Stock (MCP), which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by MBHI of the conditions related to its capital plan, the MCP may be converted to common stock
- 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
- 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. On 7/26/2013, Treasury entered into a securities purchase agreement with Independent the MCP and the warrant issued by Independent, subject to the conditions specified in such agreement. On 8/30/2013, Treasury completed the sale of the MCP and warrant to Independent pursuant to the terms of such agreement

Continued on next page



## CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

- 33 Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 11). On April 26, 2010, Treasury 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 June 30, 2010 (or on the sale under this authority occurred on May 26, 2010. On May 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 September 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on September 30, 2010. On October 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 December 6, 2010. All such sales were made by Morgan Stanley, the weighted average price and the total proceeds to Treasury from all such sales during those periods offering of its remaining 2,417,607 shares. See "Capital Purchase Program - Citigroup, Inc., Common Stock Disposition" on following page for the actual number of shares sold by Morgan Stanley, pursuant to the terms of the exchange agreement between Treasury and Sterling which was entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for MCP, including those related to its capital plan, Treasury's 3,003,000,000 of MCP was subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.
- 34 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 which was entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for MCP, including those related to its capital plan, Treasury's 3,003,000,000 of MCP was subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.
- 35 On 6/30/2010, Treasury exchanged \$46,400,000 of its Series A preferred stock in First BancCorp 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 10/17/2011, 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 BancCorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion. First BancCorp has agreed to have a Treasury observer attend board of directors meetings.
- 36 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 9/21/2010, 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. Following a reverse stock split effective 12/28/2010, Treasury held 3,608,332 shares of Pacific Capital common stock. Effective 11/30/2012, Pacific Capital merged with and into UnionBank Corporation and each outstanding share of common stock of the Company was converted into the right to receive \$46.00 per share in cash, and Treasury received \$165,983,272 in respect of its common stock and \$393,121 in common stock.
- 37 This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has completed an exchange of its Capital Purchase Program investment under the terms of the CDCI program. See "Community Development Capital Initiative" below.
- 38 At the time of this institution's exchange into the CDCI program, the warrant preferences were included in the total amount of preferred stock exchanged for Treasury's CDCI investment. Therefore this disposition amount does not represent cash proceeds to Treasury.
- 39 On 9/30/2010, Treasury completed the exchange of its \$80,347,000 of preferred stock in Hampton Roads Bancshares, 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.
- 40 Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all preferred stock and warrants issued by Capital Bank Corporation to Treasury for an aggregate purchase price of \$41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.
- 41 On 1/18/2011, Treasury completed the exchange of its \$135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.
- 42 As a result of the acquisition of Fidelity Resources Company (the acquired company) by Veritek 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.
- 43 As a result of the acquisition of NC Bancorp, 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.
- 44 Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Leisy Corporation ("M&L") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&L Warrant for an amount equal to \$3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 5/16/2011.
- 45 Repayment pursuant to Title VI, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 using proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 46 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009, part of the proceeds amount obtained from Treasury's participation in the Small Business Lending Fund.
- 47 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bank of Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 48 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.
- 49 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.
- 50 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 51 On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of FPB Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 52 On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 53 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.
- 54 On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,535,303 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.
- 55 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 on 6/12/2009 were exchanged 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.
- 56 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.
- 57 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.
- 58 On 10/14/2011, County Bank, Aledo, Illinois, the banking subsidiary of CB Holding Corp., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 59 As a result of a recapitalization transaction whereby Crescent Financial Corporation (CFC) was merged into Crescent Financial Bancshares, Inc. (CFB), the preferred stock and warrant issued by CFC on 1/9/2009 were exchanged 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.
- 60 As a result of the acquisition of Center Financial Corporation by BGCN 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 BGCN Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BGCN Bancorp, Inc. entered into on 11/30/2011.
- 61 On 11/29/2012, Treasury completed (i) the sale to F.N.B. Corporation ("F.N.B.") 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 F.N.B. warrant, pursuant to the terms of the agreement between Treasury and F.N.B. entered into on 12/29/2011. In connection with the merger of Parkvale and F.N.B. effective 1/1/2012.
- 62 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.
- 63 On 12/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received \$13,212,488.00 (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.
- 64 On 12/27/2012, 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.
- 65 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.
- 66 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.
- 67 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.
- 68 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.
- 69 On 7/13/2012, Glasgow Savings Bank, Glasgow, MO, the banking subsidiary of Gregg Bancshares, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 70 On 10/19/2012, Treasury entered into an agreement with Pinnacle Bank Holding Company, Inc. ("Pinnacle") pursuant to which Treasury agreed to sell its CPP preferred stock back to Pinnacle at a discount subject to the satisfaction of the conditions specified in the agreement.
- 71 On 10/19/2012, GulfSouth Private Bank, Destin, Florida, was closed by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 72 On 10/19/2012, ExcelSouth Sealada Bank, Missoula, the banking subsidiary of Investors Financial Corporation of Pletts County, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 73 On 10/25/2012, pursuant to the terms of the 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.
- 74 On 2/22/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.
- 75 On 2/22/2012, Treasury completed the exchange of its Standard Bancshares, Inc. preferred stock for common stock, pursuant to an exchange agreement, dated as of 11/5/2012, with Standard Bancshares, Inc., and immediately sold the resulting Standard Bancshares, Inc. common stock, pursuant to securities purchase agreements, each dated as of 11/5/2012, with W Capital Partners II, L.P., Trident SBI Holdings, LLC, PEFC Capital, LP, LCB Investment, LLC, Colusive Capital Partners, L.P., and Athena Select Private Investment Fund LLC.
- 76 On 11/23/2012, Citizens First National Bank, Princeton, IL, the banking subsidiary of Princeton Financial and City Holding ("Princeton") and City Holding ("City Holding") effective 1/9/13. Treasury (i) sold to City Holding all of the preferred stock that had been issued by Community Financial to 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 1/9/13.
- 77 On 11/13/2012, Treasury entered into an agreement with Community Financial Shares, Inc. (CFS) pursuant to which Treasury agreed to sell its CPP preferred stock back to CFS at a discount subject to the satisfaction of the conditions specified in the agreement.
- 78 In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WesBanco, Inc. ("WesBanco") effective 1/1/2012, 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.
- 79 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.
- 80 On 2/20/2013, Treasury sold its CPP preferred stock and warrant issued by First Sound Bank ("First Sound") back to First Sound for an aggregate purchase price of \$3,700,000, pursuant to the terms of the agreement between Treasury and First Sound entered into on 11/30/2012.
- 81 On 4/9/2013, Treasury sold its CPP preferred stock and warrant issued by PremierWest Bancorp ("PremierWest") pursuant to an agreement with PremierWest and Starbuck Bancshares, Inc. ("Starbuck") entered into on 12/11/2012.
- 82 In connection with the merger of Community Financial Corporation ("Community Financial") and City Holding ("City Holding") effective 1/9/13, Treasury (i) sold to City Holding all of the preferred stock that had been issued by Community Financial to 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 1/9/13.
- 83 On 2/20/2013, Treasury executed a placement agency agreement pursuant to which Treasury agreed to sell 93,936 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.
- 84 On 2/20/2013, Treasury sold its CPP preferred stock and warrant issued by BancTrust Financial Group, Inc. ("BancTrust") pursuant to an agreement with BancTrust Financial Group, Inc. ("BancTrust") entered into on 2/11/2013.
- 85 On 2/15/2013, Treasury sold its CPP preferred stock issued by Florida Bank Group, Inc. ("FBG") for an aggregate purchase price of \$8,000,000, pursuant to the terms of the agreement between Treasury and FBG entered into on 2/12/13.
- 86 On 2/15/2013, pursuant to the terms of the merger of Pacific International Bancorp, Inc. ("Pacific International") with BB Bancorp, Inc. ("BB Bancorp, Inc. (BBNC)"), Treasury received \$7,474,919.97 (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 BBNC.

### CPP TRANSACTIONS DETAIL, AS OF 9/30/2014 (CONTINUED)

Note	Date	Pricing Mechanism <sup>6</sup>	Number of Shares	Proceeds <sup>7</sup>
86	On 4/12/2013, Treasury completed (i) the sale of its CPP preferred in Citizens Republic Bancorp, Inc. (Citizens Republic) to FirstMerit Corporation (FirstMerit) and (ii) the exchange of its warrant in Citizens Republic for a warrant issued by FirstMerit, pursuant to a securities purchase agreement, dated as of 2/19/13.			
87	Among 1/2013, Treasury completed the exchange of its First Security Group, Inc. (FSGI) preferred stock for common stock, pursuant to an exchange agreement, dated as of 12/25/2013, between Treasury and FSGI, and sold the resulting FSGI common stock, pursuant to securities purchase agreements, each dated as of 4/9/2013.			
88	On 3/19/2013, 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.			
89	As a result of the acquisition of ECB Bancorp, Inc. by Citicorp, the preferred stock and warrant issued by ECB Bancorp, Inc., were exchanged for a like amount of securities of Citicorp Financial Bancshares, Inc., pursuant to the terms of an agreement among Treasury, ECB Bancorp, Inc., and resident Financial Bancshares, Inc. entered into on 4/7/2013.			
90	As a result of the acquisition of ECB Bancorp, Inc. by Citicorp, 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.			
91	On 4/15/2013, the merger of Indiana Bank Credit Company, Inc. into FNB, Corporation, the warrant department of financial institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.			
92	On 4/9/2013, Indi Bank Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Indiana.			
93	On 7/11/13, Treasury entered into a securities purchase agreement with Central Virginia Bankshares, Inc. (CVB) and C&F Financial Corporation (C&F) pursuant to which Treasury agreed to sell to C&F the CPP preferred stock and warrant issued by CVB, subject to the conditions specified in such agreement. The sale was completed on 10/7/2013.			
94	On 8/12/2013, Anchor Bancorp Wisconsin Inc. ("Anchor") filed a voluntary petition for Chapter 11 protection in the U.S. Bankruptcy Court for the Western District of Wisconsin to implement a "prepackaged" Plan of Reorganization in order to facilitate the restructuring of Anchor. On 9/27/2013, the Plan of Reorganization became effective in accordance with its terms, pursuant to which (i) Treasury's preferred stock was exchanged for 60,000,000 shares of common stock (the "Common Stock") and (ii) Treasury's warrant was cancelled. On 9/27/2013, Treasury sold the Common Stock to purchasers pursuant to securities purchase agreements dated as of 9/19/2013.			
95	On 7/5/2013, Rogers Bankshares, Inc. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Eastern District of Arkansas.			
96	On 8/22/2013, Treasury exercised its preferred stock in Broadway Financial Corporation for 10,146 shares of common stock equivalent representing (i) 50% of the liquidation preference of the preferred stock, plus (ii) 100% of previously accrued and unpaid dividends on the preferred stock (\$2,646,000). The common stock dividend will be paid to the common stock on the receipt of certain shareholder approvals.			
97	This website has entered into bankruptcy/receivership reports. For a full list of institutions that have entered this website, visit: <a href="http://www.treasury.gov/initiatives/efsi/capability/reports/Pages/MonthlyReports.aspx">www.treasury.gov/initiatives/efsi/capability/reports/Pages/MonthlyReports.aspx</a> .			
98	On 10/15/13, Treasury entered into an agreement with Monarch Community Bancorp, Inc. (Monarch) to exchange Treasury's CPP warrant and \$6,785,000 of preferred stock for common stock. The exchange was subject to the fulfillment by Monarch of certain conditions, including the satisfactory completion of a capital plan. On 11/15/2013, the exchange of the CPP warrant and preferred stock for common stock was completed and Treasury sold such common stock to purchasers pursuant to securities purchase agreements dated as of 11/15/2013.			
99	On 12/6/2013, Treasury's 10,146 shares of common stock equivalent in Broadway Financial Corporation was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.			
100	On 12/13/2013, Texas Community Bank, National Association, The Woodlands, Texas, the banking subsidiary of TCB Holding Corporation, a Delaware corporation (TCB Delaware) into Community Bankers Trust Corporation, a Virginia corporation (CBTC Virginia), the outstanding preferred stock and warrant issued by CBTC Delaware were exchanged for a like amount of securities issued by CBTC Virginia, pursuant to the terms of an agreement among Treasury, CBTC Delaware and CBTC Virginia, entered into on 1/1/14.			
101	As a result of a reorganization merger of Community Bankers Trust Corporation, a Delaware corporation (CBTC Delaware) into Community Bankers Trust Corporation, a Virginia corporation (CBTC Virginia), the outstanding preferred stock and warrant issued by CBTC Delaware were exchanged for a like amount of securities issued by CBTC Virginia, pursuant to the terms of an agreement among Treasury, CBTC Delaware and CBTC Virginia, entered into on 1/1/14.			
102	On 10/15/13, Treasury entered into a securities purchase agreement with First-Citizens Bank & Trust Company (CBTC) and 1st Financial Services Corporation (FFSC) pursuant to which Treasury agreed to sell to CBTC the CPP preferred stock and warrant issued by FFSC, subject to the conditions specified in such agreement. The sale was completed on 12/31/2013.			
103	On 4/25/2014, Treasury entered into a securities purchase agreement with Provident Community Bankshares, Inc. (PCBS) and Park Sterling Corporation (Park Sterling) pursuant to which Treasury agreed to sell to Park Sterling the CPP preferred stock and warrant issued by PCBS, subject to the conditions specified in such agreement. The sale was completed on 4/30/2014.			
104	On 1/31/2014, Spring Bank, Boise, Idaho, the banking subsidiary of Springa Bancorp, Inc. was closed by the Idaho Department of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.			
105	On 4/1/2014, pursuant to the terms of the Alaska Pacific Bancshares, Inc. with Northern Bancorp, Inc. Treasury received \$2,370,908.26 for the warrants that had been issued to Treasury by Alaska Pacific Bancshares, Inc.			
106	On 4/18/2014, Treasury entered into an agreement with Bank of the Carolinas Corporation ("BOCAR") pursuant to which Treasury agreed to sell its CPP preferred stock and warrant back to BOCAR at a discount subject to the satisfaction of the conditions specified in the agreement.			
107	On 4/24/2014, Treasury sold all of its preferred stock issued by Bankers Bank of the West Bancorp, Inc. (BBW) to private investors for total proceeds of \$13.5 million, pursuant to securities purchase agreements dated as of April 21, 2014. BBW paid all accrued and unpaid dividends on the preferred stock as of April 24, 2014.			
108	On 4/25/2014, Treasury entered into a securities purchase agreement with Provident Community Bankshares, Inc. (PCBS) and Park Sterling Corporation (Park Sterling) pursuant to which Treasury agreed to sell to Park Sterling the CPP preferred stock and warrant issued by PCBS, subject to the conditions specified in such agreement. The sale was completed on 4/30/2014.			
109	On 4/24/2014, Idaho Bancorp filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Idaho.			
110	On 4/30/2014, Treasury completed the exchange of its Northern States Financial Corporation preferred stock for common stock, pursuant to an exchange agreement, dated as of 4/29/14, with Blue Pine Financial Opportunities Fund II L.P., Endeavour Regional Bank Opportunities Fund II L.P., ELF Sidecar Fund, Series LLC, Endeavour Regional Bank Opportunities Fund II L.P., Hot Creek Investors, L.P., JCS Partners, LP, and PRB Investors, LP.			
111	On 5/23/2014, Treasury completed the sale of its CommunityOne Bancorp common stock in an underwritten public offering.			
112	On 6/30/2014, BCB Holding Company, Inc. (the "Institution") repurchased their preferred and warrant preferred shares from Treasury and funds were wired from the institution to the Bank of New York Mellon (BNYM) for the benefit of Treasury. The repurchase was finalized after the close of business on 6/30/14 and the funds were subsequently transferred from BNYM to Treasury on 7/1/2014.			
113	On 8/28/2014, Treasury entered into an agreement with Central Bancorp, Inc. and Hammi Financial Corporation, in connection with a merger, pursuant to which Treasury agreed to sell its Central Bancorp, Inc. CPP preferred stock (including warrant preferred stock) to Hammi Financial Corporation for (i) \$23,625,000, plus (ii) all accrued and unpaid dividends, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 8/29/2014.			

### TABLE D.2

CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 9/30/2014				
Note	Date	Pricing Mechanism <sup>6</sup>	Number of Shares	Proceeds <sup>7</sup>
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
			<b>Total Proceeds:</b>	<b>\$31,852,354,471</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes taken verbatim from 9/30/2014 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 12/6/2010 (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, 9/30/2014.

TABLE D.3

**CDCI PROGRAM TRANSACTION DETAIL, AS OF 9/30/2014**

Purchase Note	Date	Name of Institution	City	State	Investment Description	Purchase Details			Disposition Details				
						Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Investment Amount	Remaining Investment Amount
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY	Ithaca	NY	Subordinated Debentures	\$0	\$0	\$0	Par		\$173,880	\$173,880	
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL	Oak Brook	IL	Subordinated Debentures	\$0	\$0	\$2,234,000	Par		\$661,631	\$661,631	
6	9/24/2010	Atlantic City Federal Credit Union, Lander, WY	Lander	WY	Subordinated Debentures	\$0	\$0	\$5,457,000	Par	9/26/2012 <sup>6</sup>	\$2,500,000	\$0	\$100,278
	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA	Bainbridge	GA	Preferred Stock	\$0	\$0	\$3,372,000	Par	9/10/2014 <sup>6</sup>	\$2,372,000	\$1,000,000	\$265,748
8	9/29/2010	Bancorp of Okolona, Inc., Okolona, MS	Okolona	MS	Subordinated Debentures	\$0	\$0	\$3,297,000	Par	3/13/2013 <sup>6</sup>	\$3,297,000	\$0	\$250,975
1, 2	9/29/2010	BancPlus Corporation, Ridgeland, MS	Ridgeland	MS	Preferred Stock	\$50,400,000	\$30,514,000	\$80,914,000	Par			\$6,275,330	\$6,275,330
	9/29/2010	BankAsia, Palisades Park, NJ	Palisades Park	NJ	Preferred Stock	\$0	\$0	\$5,250,000	Par	10/1/2013 <sup>6</sup>	\$5,250,000	\$0	\$315,583
	9/29/2010	Bethex Federal Credit Union, Bronx, NY	Bronx	NY	Subordinated Debentures	\$0	\$0	\$502,000	Par			\$38,933	\$38,933
	9/29/2010	Border Federal Credit Union, Del Rio, TX	Del Rio	TX	Subordinated Debentures	\$0	\$0	\$3,260,000	Par			\$252,831	\$252,831
6	9/24/2010	Brewery Credit Union, Milwaukee, WI	Milwaukee	WI	Subordinated Debentures	\$0	\$0	\$1,096,000	Par	10/3/2012 <sup>6</sup>	\$1,096,000	\$0	\$44,388
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY	Brooklyn	NY	Subordinated Debentures	\$0	\$0	\$300,000	Par			\$23,250	\$23,250
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY	Buffalo	NY	Subordinated Debentures	\$0	\$0	\$145,000	Par			\$11,286	\$11,286
	9/24/2010	Butte Federal Credit Union, Biggs, CA	Biggs	CA	Subordinated Debentures	\$0	\$0	\$1,000,000	Par			\$77,833	\$77,833
6	9/29/2010	Carter Federal Credit Union, Springhill, LA	Springhill	LA	Subordinated Debentures	\$0	\$0	\$6,300,000	Par	2/6/2013 <sup>6</sup>	\$2,500,000	\$3,800,000	\$412,350
1, 3	8/27/2010	Carver Bancorp, Inc., New York, NY	New York	NY	Common Stock	\$18,980,000	\$0	\$18,980,000	Par			\$446,507	\$446,507
	9/17/2010	CF Banc Corporation, Washington, DC	Washington	DC	Preferred Stock	\$0	\$0	\$5,781,000	Par			\$452,203	\$452,203
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA	Atlanta	GA	Preferred Stock	\$7,462,000	\$0	\$0	Par			\$940,324	\$940,324
2a	9/17/2010				Preferred Stock	\$0	\$4,379,000	\$11,841,000	Par			\$4,234,533	\$4,234,533
1	9/29/2010	Community Bancshares of Mississippi, Inc., Brandon, MS	Brandon	MS	Preferred Stock	\$54,600,000	\$0	\$54,600,000	Par			\$294,576	\$294,576
1, 2	9/29/2010	Community Bank of the Bay, Oakland, CA	Oakland	CA	Preferred Stock	\$1,747,000	\$2,313,000	\$4,060,000	Par			\$206,258	\$206,258
	9/24/2010	Community First Guam Federal Credit Union, Hagatna, GU	Hagatna	GU	Subordinated Debentures	\$0	\$0	\$2,650,000	Par			\$34,900	\$34,900
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL	Rantoul	IL	Subordinated Debentures	\$0	\$0	\$450,000	Par			\$217,856	\$217,856
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA	Berkeley	CA	Subordinated Debentures	\$0	\$0	\$1,522,000	Par			\$116,040	\$116,040
	9/29/2010	D.C. Federal Credit Union, Washington, DC	Washington	DC	Subordinated Debentures	\$0	\$0	\$7,000	Par			\$543	\$543
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT	Bridgeport	CT	Subordinated Debentures	\$0	\$0	\$100,000	Par			\$7,756	\$7,756
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA	Los Angeles	CA	Subordinated Debentures	\$0	\$0	\$8,044,000	Par			\$626,091	\$626,091
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA	Fairfax	VA	Subordinated Debentures	\$0	\$0	\$30,000	Par			\$2,327	\$2,327
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA	Oceanside	CA	Subordinated Debentures	\$0	\$0	\$14,000	Par			\$1,086	\$1,086
	9/29/2010	Fidels Federal Credit Union, New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$17,000,000	Par			\$1,377,976	\$1,377,976
1	8/13/2010	First American International Corp., Brooklyn, NY	Brooklyn	NY	Preferred Stock	\$5,146,000	\$0	\$5,146,000	Par	5/1/2013 <sup>7</sup>	\$5,146,000	\$0	\$267,878
1, 7	9/24/2010	First Choice Bank, Cerritos, CA	Cerritos	CA	Preferred Stock	\$0	\$0	\$7,875,000	Par			\$954,800	\$954,800
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL	Hanover Park	IL	Subordinated Debentures	\$0	\$0	\$10,000,000	Par	4/2/2014 <sup>6</sup>	\$10,000,000	\$0	\$70,167
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC	Charlotte	NC	Subordinated Debentures	\$30,000,000	\$0	\$30,000,000	Par	8/30/2013 <sup>7</sup>	\$30,000,000	\$0	\$1,751,667
1	9/29/2010	First M&F Corporation, Kosciusko, MS	Kosciusko	MS	Preferred Stock	\$6,245,000	\$0	\$6,245,000	Par			\$494,564	\$494,564
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL	Vernon	AL	Preferred Stock	\$0	\$0	\$9,278,000	Par	6/12/2013 <sup>6</sup>	\$9,278,000	\$0	\$501,527
6	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA	Roanoke	VA	Subordinated Debentures	\$0	\$0	\$1,657,000	Par	10/17/2012 <sup>6</sup>	\$1,657,000	\$0	\$68,397
6	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT	Missoula	MT	Subordinated Debentures	\$0	\$0	\$300,000	Par			\$23,467	\$23,467
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY	Rochester	NY	Subordinated Debentures	\$0	\$0	\$300,000	Par			\$0	\$0
6	9/29/2010	Greater Kinston Credit Union, Kinston, NC	Kinston	NC	Subordinated Debentures	\$0	\$0	\$14,000,000	Par	4/10/2012 <sup>6</sup>	\$350,000	\$0	\$10,714
1	7/30/2010	Guaranty Capital Corporation, Belzoni, MS	Belzoni	MS	Subordinated Debentures	\$14,000,000	\$0	\$14,000,000	Par			\$1,754,083	\$1,754,083
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA	Pittsburgh	PA	Subordinated Debentures	\$0	\$0	\$100,000	Par			\$7,796	\$7,796
	9/17/2010	Hope Federal Credit Union, Jackson, MS	Jackson	MS	Subordinated Debentures	\$0	\$0	\$4,520,000	Par			\$353,564	\$353,564
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL	Chicago	IL	Subordinated Debentures	\$4,205,000	\$3,881,000	\$8,086,000	Par			\$985,257	\$985,257
1	9/3/2010	IBW Financial Corporation, Washington, DC	Washington	DC	Preferred Stock	\$6,000,000	\$0	\$6,000,000	Par			\$474,000	\$474,000
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI	Hilo	HI	Subordinated Debentures	\$0	\$0	\$698,000	Par			\$54,134	\$54,134
	9/3/2010	Klimichael Bancorp, Inc., Klimichael, MS	Klimichael	MS	Subordinated Debentures	\$0	\$0	\$3,154,000	Par			\$386,207	\$386,207
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Oxford	MS	Preferred Stock	\$4,551,000	\$0	\$4,551,000	Par			\$352,955	\$352,955
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX	Liberty	TX	Subordinated Debentures	\$0	\$0	\$435,000	Par	4/2/2014 <sup>6</sup>	\$87,000	\$348,000	\$33,215

Continued on next page

**CDCI PROGRAM TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Note	Purchase Date	Name of Institution	City	State	Investment Description	Amount from CPP	Purchase Details		Disposition Details			
							Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Investment Amount
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA	New Orleans	LA	Preferred Stock	\$5,645,000	\$5,689,000	\$11,334,000	Par			\$882,163
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$898,000	Par			\$69,894
1	8/20/2010	M&F Bancorp, Inc., Durham, NC	Durham	NC	Preferred Stock	\$11,735,000	\$0	\$11,735,000	Par			\$935,540
1	8/20/2010	Mission Valley Bancorp, Sun Valley, CA	Sun Valley	CA	Preferred Stock	\$5,500,000	\$0	\$0	Par			\$814,874
2a	9/24/2010	Mission Valley Bancorp, Sun Valley, CA	Sun Valley	CA	Preferred Stock	\$4,836,000	\$0	\$10,336,000	Par			\$814,874
	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$283,000	Par			\$22,028
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL	Chicago	IL	Subordinated Debentures	\$0	\$0	\$325,000	Par			\$25,206
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA	San Francisco	CA	Subordinated Debentures	\$0	\$0	\$350,000	Par			\$27,242
	9/29/2010	Opportunities Credit Union, Burlington, VT	Burlington	VT	Subordinated Debentures	\$0	\$0	\$1,091,000	Par			\$84,613
1	8/13/2010	PGB Holdings, Inc., Chicago, IL	Chicago	IL	Preferred Stock	\$3,000,000	\$0	\$3,000,000	Par			\$246,292
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL	Phenix City	AL	Subordinated Debentures	\$0	\$0	\$153,000	Par			\$11,909
1, 4	8/13/2010	Premier Bancorp, Inc., Wilmette, IL	Wilmette	IL	Subordinated Debentures	\$6,784,000	\$0	\$6,784,000	Par	1/29/2013*	\$0	\$0
	9/24/2010	Prince Kuthio Federal Credit Union, Honolulu, HI	Honolulu	HI	Subordinated Debentures	\$0	\$0	\$273,000	Par			\$21,249
1, 7	9/29/2010	PSB Financial Corporation, Many, LA	Many	LA	Preferred Stock	\$9,734,000	\$0	\$9,734,000	Par	12/28/2012*	\$0	\$437,489
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ	Tucson	AZ	Subordinated Debentures	\$0	\$0	\$2,500,000	Par			\$194,583
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ	Somerset	NJ	Subordinated Debentures	\$0	\$0	\$31,000	Par			\$2,404
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA	Santa Cruz	CA	Subordinated Debentures	\$0	\$0	\$2,828,000	Par			\$220,113
1	9/29/2010	Security Capital Corporation, Batesville, MS	Batesville	MS	Preferred Stock	\$17,910,000	\$0	\$17,910,000	Par			\$1,389,020
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC	Aiken	SC	Preferred Stock	\$18,000,000	\$4,000,000	\$22,000,000	Par			\$1,706,222
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA	Shreveport	LA	Subordinated Debentures	\$0	\$0	\$2,646,000	Par			\$205,212
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR	Arkadelphia	AR	Preferred Stock	\$11,000,000	\$22,800,000	\$33,800,000	Par			\$132,542
	9/29/2010	Southern Chautauqua Federal Credit Union, Lakewood, NY	Lakewood	NY	Subordinated Debentures	\$0	\$0	\$1,709,000	Par			\$132,542
	9/29/2010	Southside Credit Union, San Antonio, TX	San Antonio	TX	Subordinated Debentures	\$0	\$0	\$1,100,000	Par	10/30/2013*	\$0	\$67,894
1	9/29/2010	State Capital Corporation, Greenwood, MS	Greenwood	MS	Preferred Stock	\$15,750,000	\$0	\$15,750,000	Par			\$1,221,500
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS	Hattiesburg	MS	Preferred Stock	\$5,000,000	\$12,123,000	\$17,123,000	Par			\$1,327,984
	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Bay Springs	MS	Subordinated Debentures	\$0	\$0	\$7,922,000	Par			\$952,312
	9/24/2010	Thurston Union of LowIncome People (TULIP) Cooperative Credit Union, Olympia, WA	Olympia	WA	Subordinated Debentures	\$0	\$0	\$75,000	Par			\$5,838
	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK	Ketchikan	AK	Subordinated Debentures	\$0	\$0	\$1,600,000	Par			\$124,533
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN	Memphis	TN	Preferred Stock	\$2,795,000	\$0	\$2,795,000	Par			\$209,936
	9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA	New Orleans	LA	Subordinated Debentures	\$0	\$0	\$424,000	Par			\$33,001
	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Fort Wayne	IN	Subordinated Debentures	\$0	\$0	\$10,000	Par			\$778
	9/29/2010	Union Settlement Federal Credit Union, New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$295,000	Par			\$22,879
1	9/3/2010	United Bancorporation of Alabama, Inc., Almore, AL	Almore	AL	Preferred Stock	\$10,300,000	\$0	\$10,300,000	Par			\$813,700
6	9/29/2010	UNITEHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$57,000	Par	3/20/2013*	\$0	\$2,822
1, 2	7/30/2010	University Financial Corp, Inc., St. Paul, MN	St. Paul	MN	Subordinated Debentures	\$11,926,000	\$10,189,000	\$22,115,000	Par	11/28/2012*	\$0	\$1,595,843
6	9/24/2010	UNO Federal Credit Union, New Orleans, LA	New Orleans	LA	Subordinated Debentures	\$0	\$0	\$743,000	Par	9/4/2013*	\$0	\$43,754
	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Terre Haute	IN	Subordinated Debentures	\$0	\$0	\$1,229,000	Par			\$95,316
	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA	Christiansburg	VA	Subordinated Debentures	\$0	\$0	\$1,915,000	Par			\$149,051
						<b>Total Purchase Amount</b>	<b>\$570,073,000</b>	<b>Total Capital Repayment Amount</b>	<b>\$98,361,900</b>			
						<b>TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT</b>	<b>\$465,007,000</b>					

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes are taken verbatim from Treasury's 9/30/2014, Transactions Report.

1 This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has exchanged its Capital Purchase Program investment for an equivalent amount of investment with Treasury under the CDCI program terms.  
 2 Treasury made an additional investment in this institution at the time it entered the CDCI program.  
 3 On 10/28/2011, Treasury completed the exchange of all Carver Bancorp, Inc. ("Carver") preferred stock held by Treasury for 2,321,286 shares of Carver common stock, pursuant to the terms of the agreement between Treasury and Carver entered into on 6/29/2011. Accrued and previously unpaid dividends were paid on the date of the exchange.  
 4 On 3/23/2012, Premier Bank, Wilmette, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver. 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.  
 5 Repayment pursuant to Section 5 of the CDCI Certificate of Designation.  
 6 Repayment pursuant to Section 6.1.0 of the CDCI Securities Purchase Agreement.  
 7 Repayment pursuant to Section 5 of the CDCI Exchange Agreement.  
 8 Repayment pursuant to Section 6.1.1 of the CDCI Securities Purchase Agreement.  
 9 Repayment pursuant to Section 5.1.1 of the CDCI Exchange Agreement.  
 Sources: Treasury, Transactions Report, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014.



**AIFP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Initial Investment				Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition <sup>1</sup>	
Date	Transaction Type	Seller	Description	Amount	Note	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury
7/10/2009			Debt left at Old GM	\$985,805,085	9	Debt Obligation	\$985,805,085	3/31/2011	Partial Repayment	\$50,000,000	Right to recover proceeds	N/A	
						Motors Liquidation Company							
								4/5/2011	Partial Repayment	\$45,000,000	Right to recover proceeds	N/A	
								5/3/2011	Partial Repayment	\$15,887,795	Right to recover proceeds	N/A	
								12/16/2011	Partial Repayment	\$144,444	Right to recover proceeds	N/A	
								12/23/2011	Partial Repayment	\$18,890,294	Right to recover proceeds	N/A	
								1/11/2012	Partial Repayment	\$6,713,489	Right to recover proceeds	N/A	
								10/23/2012	Partial Repayment	\$435,097	Right to recover proceeds	N/A	
								5/22/2013	Partial Repayment	\$10,048,968	Right to recover proceeds	N/A	
								9/20/2013	Partial Repayment	\$11,832,877	Right to recover proceeds	N/A	
								12/27/2013	Partial Repayment	\$410,705	Right to recover proceeds	N/A	
								1/9/2014	Partial Repayment	\$470,269	Right to recover proceeds	N/A	
1/16/2009	Purchase	Chrysler FinCo	Debt Obligation w/ Additional Note	\$1,500,000,000	13			3/17/2009	Partial Repayment	\$3,499,055	Debt Obligation w/ Additional Note	\$1,496,500,945	
								4/17/2009	Partial Repayment	\$31,810,122	Debt Obligation w/ Additional Note	\$1,464,690,823	
								5/18/2009	Partial Repayment	\$51,136,084	Debt Obligation w/ Additional Note	\$1,413,554,739	\$7,405,894
								6/17/2009	Partial Repayment	\$44,357,710	Debt Obligation w/ Additional Note	\$1,369,197,029	
								7/14/2009	Repayment	\$1,369,197,029	Additional Note	\$0	
								7/14/2009	Repayment*	\$15,000,000	N/A	\$0	

Continued on next page

Chrysler  
FinCo,  
Farmington  
Hills, MI



## AIFP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)

<sup>10</sup> In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received \$2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.) Pursuant to a corporate reorganization completed on 10/19/2009, the shareholders of New GM, including Treasury, transferred their shares to General Motors LLC, which became the ultimate parent company of New GM, which was renamed "General Motors Company" on an equal basis to their shareholders of Old GM. New GM was controlled by General Motors LLC. General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, which is a wholly owned subsidiary of General Motors Company.

<sup>11</sup> Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's ownership of General Motors LLC was assigned and assumed by General Motors Holdings LLC.

<sup>12</sup> The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler Group LLC.

<sup>13</sup> This transaction was an amended credit agreement with Old Chrysler, which increased Treasury's commitment to lend any funds committed under the Chrysler DIP Loan, from time to time during the period ending 4/9/2009.

<sup>14</sup> This loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.

<sup>15</sup> Pursuant to a credit agreement with Old Chrysler, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.

<sup>16</sup> This transaction was an amendment to Treasury's commitment to lend under the Chrysler DIP Loan, which increased Treasury's commitment to lend any funds committed under Treasury's 1/2/2009 credit agreement with Chrysler Holding. Treasury originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding, and upon receipt of such payment to terminate all such obligations.

<sup>17</sup> 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 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, from time to time during the period ending 6/10/2009, 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 obligation to lend any funds committed under the Chrysler DIP Loan, from time to time during the period ending 6/10/2009, was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan").

<sup>18</sup> 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 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, from time to time during the period ending 6/10/2009, 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 obligation to lend any funds committed under the Chrysler DIP Loan, from time to time during the period ending 6/10/2009, was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan").

<sup>19</sup> Pursuant to an agreement explained in footnote 18, \$500 million of the debt obligation was assumed by New Chrysler.

<sup>20</sup> Pursuant to an agreement explained in footnote 18, \$500 million of the debt obligation was assumed by New Chrysler.

<sup>21</sup> Amount of the Treasury investment exchanges includes the exercised warrants from Treasury's initial investments.

<sup>22</sup> 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.

<sup>23</sup> 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.

<sup>24</sup> 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.

<sup>25</sup> On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at \$2.75 per share (which represents the \$33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Treasury holds \$5,937,500,000 of convertible preferred stock.

<sup>26</sup> On 11/26/2010, 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.

<sup>27</sup> 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.

<sup>28</sup> 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 through but excluding the closing date that Treasury will receive separately at settlement.

<sup>29</sup> 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.

<sup>30</sup> 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 16% 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.

<sup>31</sup> On 5/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining \$2,066 billion outstanding under this loan facility.

<sup>32</sup> On 11/21/2012, 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.

<sup>33</sup> On 12/21/2012, 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.

<sup>34</sup> 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.

<sup>35</sup> 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.

<sup>36</sup> Pursuant to pre-arranged written trading plans dated May 6, 2013, as amended, 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 142,814,136 shares of common stock from time to time during the period ending on September 13, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on September 13, 2013.

<sup>37</sup> On September 26, 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 70,214,460 shares of common stock from time to time during the period ending on December 20, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on November 20, 2013.

<sup>38</sup> On November 20, 2013, Ally completed a private placement of an aggregate of 216,667 shares of its common stock for an aggregate price of approximately \$1.3 billion and the repurchase of all outstanding shares of its Fixed Rate Cumulative Mandatorily Convertible Preferred Stock, Series F-2, held by Treasury, including payment for the elimination or relinquishment of any right to receive additional shares of common stock to be issued the "Share Adjustment Right". Ally paid to Treasury a total of approximately \$5.93 billion for the repurchase of the Series F-2 Preferred Stock and the elimination of the Share Adjustment Right. As a result of the private placement, Treasury's common stock ownership stake was diluted from 73.8 percent to 63.45 percent. Treasury continues to own 981,971 shares of common stock in Ally.

<sup>39</sup> On November 21, 2013, Treasury gave J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell, subject to certain parameters, the remaining shares of common stock, from time to time during the period ending on February 15, 2014 (or upon completion of the sale) under this authority occurred on December 9, 2013.

<sup>40</sup> On January 23, 2014, Treasury sold 410,000 shares of Ally common stock in a private offering at \$7.375 per share for gross proceeds of \$3,023,750,000.

<sup>41</sup> On April 15, 2014, Treasury sold 95,000,000 shares of Ally common stock in an IPO at \$25.00 per share for net proceeds of \$2,375,000,000.

<sup>42</sup> On 5/14/2014, the underwriters partially exercised their option to purchase an additional 7,245,670 shares of Ally common stock from Treasury at \$25.00 resulting in additional proceeds of \$181,141,750.

<sup>43</sup> On August 14, 2014, Treasury gave Goldman Sachs discretionary authority, as its sales agent, to sell subject to certain parameters up to 8,890,000 shares of common stock from time to time during the period ending November 12, 2014 (or upon completion of sale) under this authority occurred on September 12, 2014.

<sup>a</sup> For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.

<sup>b</sup> According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."

<sup>c</sup> This table includes AIFP transactions.

Sources: Treasury, Transactions Report, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014.



TABLE D.5

**ASSP TRANSACTION DETAIL, AS OF 9/30/2014**

Seller		Adjustment Details				Repayment <sup>1</sup>				Dividend/				
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	Interest Paid to Treasury	
1	4/9/09	GM Supplier Receivables LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$3,500,000,000	N/A	7/8/2009 <sup>3</sup>	(\$1,000,000,000)	\$2,500,000,000	2/11/10	Partial repayment	Debt Obligation w/ Additional Note	\$140,000,000	\$9,087,808
2	4/9/09	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$1,500,000,000	N/A	7/8/2009 <sup>3</sup>	(\$500,000,000)	\$290,000,000	4/5/10	Payment <sup>5</sup>	None	\$56,541,893	
								\$1,000,000,000	3/9/10	Repayment <sup>6</sup>	Additional Note	\$123,076,735	\$5,787,176	
								\$123,076,735	4/7/10	Payment <sup>7</sup>	None	\$44,533,054		
<b>Initial Total</b>							<b>\$5,000,000,000</b>	<b>\$413,076,735</b>			<b>Total Repayments</b>	<b>\$413,076,735</b>		
								<b>Total Proceeds from Additional Notes</b>				<b>\$101,074,947</b>		

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes were taken verbatim from Treasury's 9/30/2014, Transactions Report.

- 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.
- 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.
- Treasury issued notice to the institution of the permanent reduced commitment on 7/8/2009; the reduction was effective on 7/1/2009.
- 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.
- All outstanding principal drawn under the credit agreement was repaid.
- Treasury's commitment was \$2.5 billion (see note 3). As of 4/5/2010, 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.
- Treasury's commitment was \$1 billion (see note 3). As of 4/7/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

Sources: Treasury, Transactions Report, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014.

TABLE D.6

**AIFP GENERAL MOTORS COMPANY COMMON STOCK DISPOSITION DETAIL, AS OF 9/30/2014**

Date	Pricing Mechanism <sup>1</sup>	Number of Shares	Proceeds <sup>2</sup>
1/18/2013 – 4/17/2013 <sup>3</sup>	\$28.049	58,392,078	\$1,637,839,844
5/6/2013 – 9/13/2013 <sup>4</sup>	\$34.646	110,336,510	\$3,822,724,832
9/26/2013 – 11/20/2013 <sup>5</sup>	\$36.509	70,214,460	\$2,563,441,956
11/21/2013 – 12/9/2013 <sup>6</sup>	\$38.823	31,122,206	\$1,206,249,982
		<b>Total Proceeds</b>	<b>\$9,232,256,614</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes were taken verbatim from Treasury's 9/30/2014, Transactions Report.

- 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.
- Amount represents the gross proceeds to Treasury.
- 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.
- Pursuant to pre-arranged written trading plans dated May 6, 2013, as amended, 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 142,814,136 shares of common stock from time to time during the period ending on September 13, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on September 13, 2013.
- On September 26, 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 70,214,460 shares of common stock from time to time during the period ending on December 20, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on November 20, 2013.
- On November 21, 2013, Treasury gave J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell, subject to certain parameters, the remaining shares of common stock, from time to time during the period ending on February 15, 2014 (or upon completion of the sale). Completion of the sale under this authority occurred on December 9, 2013.

Source: Treasury, Transactions Report, 9/30/2014.

TABLE D.7

**TIP TRANSACTION DETAIL, AS OF 9/30/2014**

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition			Market and Warrant Data		
							Capital Repayment Date <sup>2</sup>	Capital Repayment Amount	Remaining Capital Amount	Remaining Capital Description	Final Disposition Date <sup>1</sup>	Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
1	12/31/2008	Citigroup Inc., New York, NY	Purchase	Trust Preferred Securities w/ Warrants	\$20,000,000,000	Par	12/23/2009	\$20,000,000,000	\$0	Warrants	1/25/2011	A	Warrants	\$190,386,428	\$51.82	\$1,568,888,889
	1/16/2009	Bank of America Corporation, Charlotte, NC	Purchase	Preferred Stock w/ Warrants	\$20,000,000,000	Par	12/9/2009	\$20,000,000,000	\$0	Warrants	3/3/2010	A	Warrants	\$1,236,804,513	\$17.05	\$1,435,555,556
<b>Total Investment</b>					<b>\$40,000,000,000</b>	<b>TOTAL CAPITAL REPAYMENT</b>	<b>\$40,000,000,000</b>				<b>Total Warrant Proceeds</b>			<b>\$1,427,190,941</b>		

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes were taken verbatim from Treasury's 9/30/2014, Transactions Report.

- 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 I (TIP Shares) "dollar for dollar" for Trust Preferred Securities.
- Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.
- For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, Transactions Report, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014; Bloomberg LP, accessed 10/3/2014.

TABLE D.8

**AGP TRANSACTION DETAIL, AS OF 9/30/2014**

Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Description	Remaining Premium Amount	Outstanding Warrant Shares	Stock Price	Dividends/Interest Paid to Treasury	Exchange/Transfer/Other Details		Payment or Disposition		Market and Warrant Data		
																				Premium	Exchange/Transfer/Other Details	Payment or Disposition	Market and Warrant Data			
1	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 <sup>1</sup>	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	\$4,034,000,000	12/23/2009 <sup>2</sup>	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Trust Preferred Securities w/ Warrants	\$2,234,000,000										
							\$4,034,000,000	9/29/2010 <sup>4</sup>	Exchange preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	\$2,246,000,000	1/25/2011	Warrant Auction	\$67,197,045	None	\$—										
3	12/23/2009	Citigroup Inc., New York, NY	Termination Agreement	Termination Agreement	(\$5,000,000,000)			12/28/2012 <sup>5</sup>	Trust preferred securities received from title FDIC	Trust Preferred Securities	\$800,000,000	2/4/13 <sup>6</sup>	Disposition	\$894,000,000	None	\$—										
<b>Total Investment</b>																										
											<b>Total Proceeds</b>		<b>\$3,207,197,045</b>													

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes were taken verbatim from Treasury's 9/30/2014, 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, 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 G (AGP Shares) "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 Trust Preferred Securities 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 \$2,234,000,000 in aggregate liquidation preference of the trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.
- 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 Treasury received \$183 million in dividend and interest payments from these securities.
- On 2/4/2013, Treasury exchanged \$800 million in Citigroup Capital XXII Trust Preferred Securities (TRuPS) for \$894 million in Citigroup subordinated notes pursuant to an agreement between Citigroup and 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 2/8/2013.

Sources: Treasury, Transactions Report, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014; Bloomberg LP, accessed 10/3/2014.

TABLE D.9

**TALF TRANSACTION DETAIL, AS OF 9/30/2014**

Note	Date	Seller Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment		Repayment <sup>1</sup>		Dividends/Interest Paid to Treasury
							Date	Amount	Date	Description	
							7/19/2010 <sup>2</sup>	\$4,300,000,000	2/6/2013	Principal Repayment	\$100,000,000
							6/28/2012 <sup>3</sup>	\$1,400,000,000	2/6/2013	Contingent Interest Proceeds	\$212,829,610
									3/6/2013	Contingent Interest Proceeds	\$97,594,053
									4/4/2013	Contingent Interest Proceeds	\$6,069,968
									5/6/2013	Contingent Interest Proceeds	\$4,419,259
									6/6/2013	Contingent Interest Proceeds	\$96,496,772
									7/5/2013	Contingent Interest Proceeds	\$11,799,670
									8/6/2013	Contingent Interest Proceeds	\$66,072,965
									9/6/2013	Contingent Interest Proceeds	\$74,797,684
									10/4/2013	Contingent Interest Proceeds	\$1,114,074
1	3/3/2009	TALF LLC, Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$20,000,000,000	N/A	1/15/2013 <sup>4</sup>	\$100,000,000	11/6/2013	Contingent Interest Proceeds	\$933,181
									12/5/2013	Contingent Interest Proceeds	\$1,102,424
									1/7/2014	Contingent Interest Proceeds	\$1,026,569
									2/6/2014	Contingent Interest Proceeds	\$1,107,574
									3/6/2014	Contingent Interest Proceeds	\$1,225,983
									4/4/2014	Contingent Interest Proceeds	\$11,597,602
									5/6/2014	Contingent Interest Proceeds	\$1,055,556
									6/5/2014	Contingent Interest Proceeds	\$1,343,150
									7/7/2014	Contingent Interest Proceeds	\$27,005,130
									8/6/2014	Contingent Interest Proceeds	\$14,059,971
									9/5/2014	Contingent Interest Proceeds	\$262,036
								<b>Total Investment Amount</b>	<b>Total Repayment Amount<sup>5</sup></b>		<b>\$731,913,241</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes were taken verbatim from Treasury's 9/30/2014, Transactions Report, and Treasury's 10/10/2014, Dividends and Interest Report.

<sup>1</sup> 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.

<sup>2</sup> 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 amendment reduced Treasury's maximum loan amount to \$4,300,000,000.

<sup>3</sup> On 6/28/2012, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously amended 7/19/2010, which reduced Treasury's maximum loan amount to \$1,400,000,000.

<sup>4</sup> 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.

<sup>5</sup> 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, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014.

TABLE D.10  
SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2014

Exchange/Transfer Details																																																																																																																																																																					
Purchase Details					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	\$54.02	—	\$—																																																																																																																																																								
2, 3	4/17/2009	AIG, New York, NY	Preferred Stock w/ Warrants (Series F)	\$29,835,000,000	Par <sup>2</sup>	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.							—	\$641,275,676																																																																																																																																																							
				<b>Initial Total</b>	<b>\$69,835,000,000</b>																																																																																																																																																																
<b>Final Disposition</b>																																																																																																																																																																					
<b>Date</b>	<b>Investment Type</b>	<b>Transaction Type</b>	<b>Investment Description</b>	<b>Amount</b>	<b>Proceeds</b>																																																																																																																																																																
3/1/2013	Warrants (Series D)	Repurchase		\$25,150,923																																																																																																																																																																	
3/1/2013	Warrants (Series F)	Repurchase		\$5,768																																																																																																																																																																	
				<b>Total Warrant Proceeds</b>	<b>\$25,156,691</b>																																																																																																																																																																
<b>Recapitalization</b>																																																																																																																																																																					
<b>Note Date</b>	<b>Investment Description</b>	<b>Transaction Type</b>	<b>Pricing Mechanism</b>	<b>Investment Description</b>	<b>Amount/ Shares</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Investment Description</b>	<b>Proceeds<sup>3</sup></b>	<b>Pricing Mechanism</b>	<b>Remaining Recap Investment Amount, Shares, or Equity %</b>																																																																																																																																																										
4	1/14/2011	Preferred Stock (Series F)	Exchange	Preferred Stock (Series G)	\$2,000,000,000	5/27/2011	Cancellation		\$—	N/A	\$— <sup>10</sup>																																																																																																																																																										
<b>Treasury Holdings Post-Recapitalization</b>																																																																																																																																																																					
<table border="1"> <thead> <tr> <th>Date</th> <th>Investment Type</th> <th>Transaction Type</th> <th>Investment Description</th> <th>Amount</th> <th>Proceeds</th> </tr> </thead> <tbody> <tr> <td>2/14/2011</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$185,726,192</td> <td></td> </tr> <tr> <td>3/8/2011</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$5,511,067,614</td> <td></td> </tr> <tr> <td>3/15/2011</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$55,833,333</td> <td></td> </tr> <tr> <td>8/17/2011</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$97,008,351</td> <td></td> </tr> <tr> <td>8/18/2011</td> <td>Payment</td> <td>Payment</td> <td>AIA Preferred Units</td> <td>\$2,153,520,000</td> <td></td> </tr> <tr> <td>9/2/2011</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$55,885,302</td> <td></td> </tr> <tr> <td>11/1/2011</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$971,506,765</td> <td></td> </tr> <tr> <td>3/8/2012</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$5,576,121,382</td> <td></td> </tr> <tr> <td>3/15/2012</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$1,521,632,096</td> <td></td> </tr> <tr> <td>3/22/2012</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$1,493,250,339</td> <td></td> </tr> <tr> <td>2/14/2011</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$2,009,932,072</td> <td></td> </tr> <tr> <td>3/8/2011</td> <td>Payment</td> <td>Payment</td> <td>ALICO Junior Preferred Interests</td> <td>\$1,383,888,037</td> <td></td> </tr> <tr> <td>3/15/2012</td> <td>Payment</td> <td>Payment</td> <td></td> <td>\$44,941,843</td> <td></td> </tr> <tr> <td>5/24/2011</td> <td>Partial Disposition</td> <td>Partial Disposition</td> <td></td> <td>\$5,800,000,000</td> <td></td> </tr> <tr> <td>3/8/2012</td> <td>Partial Disposition</td> <td>Partial Disposition</td> <td></td> <td>\$6,000,000,008</td> <td></td> </tr> <tr> <td>5/6/2012</td> <td>Partial Disposition</td> <td>Partial Disposition</td> <td></td> <td>\$4,999,999,993</td> <td></td> </tr> <tr> <td>5/7/2012</td> <td>Partial Disposition</td> <td>Partial Disposition</td> <td></td> <td>\$749,999,972</td> <td></td> </tr> <tr> <td>8/3/2012</td> <td>Partial Disposition</td> <td>Partial Disposition</td> <td></td> <td>\$4,999,999,993</td> <td></td> </tr> <tr> <td>8/6/2012</td> <td>Partial Disposition</td> <td>Partial Disposition</td> <td>Common Stock</td> <td>\$750,000,002</td> <td></td> </tr> <tr> <td>9/10/2012</td> <td>Partial Disposition</td> <td>Partial Disposition</td> <td></td> <td>\$17,999,999,973</td> <td></td> </tr> <tr> <td>9/11/2012</td> <td>Partial Disposition</td> <td>Partial Disposition</td> <td></td> <td>\$2,699,999,965</td> <td></td> </tr> <tr> <td>12/14/2012</td> <td>Final Disposition</td> <td>Final Disposition</td> <td></td> <td>\$7,610,497,570</td> <td></td> </tr> <tr> <td colspan="4"></td> <td><b>Total</b></td> <td><b>\$72,670,810,802</b></td> <td colspan="2"></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>														Date	Investment Type	Transaction Type	Investment Description	Amount	Proceeds	2/14/2011	Payment	Payment		\$185,726,192		3/8/2011	Payment	Payment		\$5,511,067,614		3/15/2011	Payment	Payment		\$55,833,333		8/17/2011	Payment	Payment		\$97,008,351		8/18/2011	Payment	Payment	AIA Preferred Units	\$2,153,520,000		9/2/2011	Payment	Payment		\$55,885,302		11/1/2011	Payment	Payment		\$971,506,765		3/8/2012	Payment	Payment		\$5,576,121,382		3/15/2012	Payment	Payment		\$1,521,632,096		3/22/2012	Payment	Payment		\$1,493,250,339		2/14/2011	Payment	Payment		\$2,009,932,072		3/8/2011	Payment	Payment	ALICO Junior Preferred Interests	\$1,383,888,037		3/15/2012	Payment	Payment		\$44,941,843		5/24/2011	Partial Disposition	Partial Disposition		\$5,800,000,000		3/8/2012	Partial Disposition	Partial Disposition		\$6,000,000,008		5/6/2012	Partial Disposition	Partial Disposition		\$4,999,999,993		5/7/2012	Partial Disposition	Partial Disposition		\$749,999,972		8/3/2012	Partial Disposition	Partial Disposition		\$4,999,999,993		8/6/2012	Partial Disposition	Partial Disposition	Common Stock	\$750,000,002		9/10/2012	Partial Disposition	Partial Disposition		\$17,999,999,973		9/11/2012	Partial Disposition	Partial Disposition		\$2,699,999,965		12/14/2012	Final Disposition	Final Disposition		\$7,610,497,570						<b>Total</b>	<b>\$72,670,810,802</b>								
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**SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes were taken verbatim from the Treasury's 9/30/2014, Transactions Report, and Treasury's 10/10/2014, 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 AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of \$1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
- 2 The investment amount reflected Treasury's commitment to invest up to \$30 billion less a reduction of \$165 million representing retention payments AIG Financial Products made to its employees in March 2009.
- 3 This transaction does not include AIG's commitment fee of an additional \$165 million paid from its operating income over the life of the facility. A \$55 million payment was received by Treasury on 12/17/2010. The remaining \$110 million payment was received by Treasury on 5/27/2011.
- 4 On 1/14/2011, (A) Treasury exchanged \$27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged \$2,000,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
- 5 On 1/14/2011, Treasury exchanged an amount equivalent to the \$40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
- 6 On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
- 7 The amount of Treasury's AIA Preferred Units and AIGCO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
- 8 Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
- 9 On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at \$29.00 per share for total proceeds of \$5,800,000,000, pursuant to an underwriting agreement executed on 5/24/2011.
- 10 On 3/13/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to \$0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
- 11 On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at \$29.00 per share for total proceeds of \$6,000,000,008, 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 \$5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.
- 13 On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at \$30.50 per share for total proceeds of \$5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.
- 14 On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at \$32.50 per share for total proceeds of \$20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.
- 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, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014; Bloomberg LP, accessed 10/1/2014.

TABLE D.11  
UCSB TRANSACTION DETAIL, AS OF 9/30/2014

Purchase Details <sup>1</sup>										Settlement Details				Final Disposition				
Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount <sup>2</sup>	Pricing Mechanism	TBA or PMF <sup>3</sup>	Settlement Date	Investment Amount <sup>2,3</sup>	TBA or PMF <sup>3</sup>	Senior Security Proceeds <sup>4</sup>	Trade Date	Life-to-date Received <sup>5</sup>	Current Face Amount <sup>6</sup>	Disposition Amount <sup>6</sup>	Interest Paid to Treasury			
3/19/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	83164KKN7	\$4,070,000	107.75	---	3/24/2010	\$4,377,249	---	\$2,184	6/21/2011	\$902,633	\$3,151,186	\$3,457,746	\$169,441			
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165A0C5	\$7,617,617	109	---	3/24/2010	\$8,279,156	---	\$4,130	10/19/2011	\$1,685,710	\$5,891,602	\$6,462,972	\$449,518			
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165A0E1	\$8,030,000	108.875	---	3/24/2010	\$8,716,265	---	\$4,348	6/21/2011	\$2,022,652	\$5,964,013	\$6,555,383	\$371,355			
4/8/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165A0B4	\$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	Coastal Securities	83164KZ9	\$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 2035	Coastal Securities	83165A4E0	\$10,751,382	106.806	---	6/30/2010	\$11,511,052	---	\$5,741	6/7/2011	\$932,112	\$9,819,270	\$10,550,917	\$348,959			
5/11/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165A4E2	\$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			
5/25/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K3B7	\$8,417,817	110.125	---	7/30/2010	\$9,294,363	---	\$4,844	6/7/2011	\$261,145	\$8,433,188	\$9,482,247	\$368,608			
5/25/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165A4E6	\$17,119,972	109.553	---	7/30/2010	\$18,801,712	---	\$4,635	6/7/2011	\$2,089,260	\$15,030,712	\$16,658,561	\$657,863			
6/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165A4E3	\$34,441,059	110.785	---	8/30/2010	\$38,273,995	---	\$19,077	6/21/2011	\$1,784,934	\$32,656,125	\$36,072,056	\$1,286,450			
6/17/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165A4E5	\$28,209,085	112.028	---	8/30/2010	\$31,693,810	---	\$15,801	9/20/2011	\$2,278,652	\$25,930,433	\$29,142,474	\$1,254,222			
7/14/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83164K3Y7	\$6,004,156	106.625	---	9/30/2010	\$6,416,804	---	\$3,200	6/21/2011	\$348,107	\$5,656,049	\$6,051,772	\$146,300			
7/14/2010	Floating Rate SBA 7a security due 2025	Shay Financial	83164K4J9	\$6,860,835	108.505	---	9/30/2010	\$7,462,726	---	\$3,722	10/19/2011	\$339,960	\$6,520,875	\$7,105,304	\$255,370			
7/14/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165A4E2	\$13,183,361	111.86	---	9/30/2010	\$14,789,302	---	\$7,373	6/21/2011	\$478,520	\$12,704,841	\$14,182,379	\$423,725			
7/29/2010	Floating Rate SBA 7a security due 2017	Coastal Securities	83164K4E0	\$2,598,386	108.438	---	9/30/2010	\$2,826,678	---	\$1,408	1/24/2012	\$694,979	\$1,903,407	\$2,052,702	\$140,130			
7/29/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83164K4M2	\$9,719,455	106.75	---	10/29/2010	\$10,394,984	---	\$5,187	6/21/2011	\$188,009	\$9,531,446	\$10,223,264	\$181,124			
8/17/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165A4E3	\$8,272,482	110.515	---	9/29/2010	\$10,277,319	---	\$4,561	9/20/2011	\$1,853,831	\$6,425,217	\$7,078,089	\$335,082			
8/17/2010	Floating Rate SBA 7a security due 2019	Coastal Securities	83165A4B5	\$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	Shay Financial	83165A4E9	\$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 2024	Shay Financial	83165A4F7	\$10,350,000	112.476	---	10/29/2010	\$11,672,766	---	\$5,123	9/20/2011	\$868,636	\$8,403,846	\$9,230,008	\$386,326			
8/31/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K5H2	\$8,900,000	105.875	---	11/30/2010	\$9,319,688	---	\$5,820	10/19/2011	\$250,445	\$10,099,555	\$11,314,651	\$425,545			
8/31/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165A4C3	\$6,900,230	111.584	---	10/29/2010	\$7,962,039	---	\$3,652	1/24/2012	\$663,200	\$6,236,800	\$6,556,341	\$209,956			
9/14/2010	Floating Rate SBA 7a security due 2021	Shay Financial	83165A4F3	\$8,050,000	110.759	---	11/30/2010	\$8,940,780	---	\$4,966	1/24/2012	\$996,133	\$7,053,867	\$8,269,277	\$447,356			
9/14/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K5F6	\$5,750,000	106.5	---	11/30/2010	\$6,134,172	---	\$3,061	1/24/2012	\$276,276	\$5,473,724	\$5,764,858	\$156,481			
9/28/2010	Floating Rate SBA 7a security due 2026	Coastal Securities	83164K5L3	\$5,741,753	110.5	---	11/30/2010	\$6,361,173	---	\$3,172	1/24/2012	\$1,433,872	\$4,307,881	\$4,693,918	\$239,527			
9/28/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K5M1	\$3,450,000	110.875	---	11/30/2010	\$3,834,428	---	\$1,912	10/19/2011	\$82,832	\$3,367,168	\$3,698,411	\$111,165			
9/28/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165A4F6	\$11,482,421	113.838	---	12/30/2010	\$13,109,070	---	\$6,535	1/24/2012	\$889,646	\$10,592,775	\$11,818,944	\$512,131			
9/28/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165A4M1	\$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	83165A4Q2	\$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			
<b>Total Purchase Face Amount</b>										<b>\$332,596,893</b>		<b>Total Investment Amount*</b>	<b>\$368,145,452</b>	<b>Total Senior Security Proceeds</b>	<b>\$183,555</b>	<b>Total Disposition Proceeds</b>	<b>\$334,924,711</b>	<b>\$13,347,352</b>

Notes: Numbers affected by rounding. Data as of 9/30/2014. Numbered notes were taken verbatim from Treasury's 9/30/2014, Transactions Report.

\* Subject to adjustment

<sup>1</sup> The amortizing principal and interest payments are reported on the monthly Dividends and Interest Report available at [www.FinancialStability.gov](http://www.FinancialStability.gov).

<sup>2</sup> Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.

<sup>3</sup> If a purchase is listed as TBA, or To-Be-Announced, the underlying loans in the SBA Pool have yet to come to market, and the TBA pricing mechanism, purchase face amount, investment amount, and senior security proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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).

<sup>7</sup> Total Program Proceeds To Date includes life-to-date Disposition Proceeds, life-to-date principal received, and senior security proceeds (excluding accruals).

<sup>8</sup> The sum of Current Face Amount and Life-to-date Principal Received will equal Purchase Face Amount. 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.

Sources: Treasury, Transactions Report, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014.

TABLE D.12

**PPIP TRANSACTION DETAIL, AS OF 9/30/2014**

Note Date	Institution	City	State	Transaction Type	Transaction Description	Commitment Amount	Pricing Mechanism	Preliminary Adjusted Commitment <sup>1</sup>		Final Commitment Amount <sup>2</sup>		Final Investment Amount <sup>3</sup>		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	Amount		Date	Amount
2,4,5	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	\$2,222,222,222	Par	1/4/2010	\$200,000,000	1/4/2010	\$200,000,000	1/11/2010	\$34,000,000	1/11/2010	\$166,000,000	Debt Obligation w/ Contingent Proceeds						
								1/12/2010	\$166,000,000	1/12/2010	\$166,000,000		\$-	1/29/2010	Distribution <sup>4</sup>					\$502,302		
														2/24/2010	Final Distribution <sup>5</sup>						\$1,223	
1,4,5	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	\$1,111,111,111	Par	1/4/2010	\$156,250,000	1/4/2010	\$156,250,000	1/15/2010	\$156,250,000	1/15/2010	\$-	Membership Interest						\$20,091,872
															2/24/2010	Final Distribution <sup>6</sup>						\$48,922
1,6	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$856,000,000	2/18/2010	\$2,444,347	2/18/2010	\$578,515,653	Membership Interest <sup>7</sup>						
												4/15/2010	\$3,533,199	4/15/2010	\$574,982,454	Membership Interest <sup>8</sup>						
												9/15/2010	\$30,011,187	9/15/2010	\$544,971,267	Membership Interest <sup>9</sup>						
												11/15/2010	\$66,463,982	11/15/2010	\$478,507,285	Membership Interest <sup>10</sup>						
												12/14/2010	\$15,844,536	12/14/2010	\$462,662,749	Membership Interest <sup>11</sup>						
												1/14/2011	\$13,677,726	1/14/2011	\$448,985,023	Membership Interest <sup>12</sup>						
												2/14/2011	\$48,523,845	2/14/2011	\$400,461,178	Membership Interest <sup>13</sup>						
												3/14/2011	\$68,766,544	3/14/2011	\$331,695,634	Membership Interest <sup>14</sup>						
												4/14/2011	\$77,704,254	4/14/2011	\$253,991,380	Membership Interest <sup>15</sup>						
												5/20/2011	\$28,883,733	5/20/2011	\$225,107,647	Membership Interest <sup>16</sup>						
												6/14/2011	\$9,129,709	6/14/2011	\$215,977,938	Membership Interest <sup>17</sup>						
												7/15/2011	\$31,061,747	7/15/2011	\$184,916,192	Membership Interest <sup>18</sup>						
												8/12/2011	\$10,381,214	8/12/2011	\$174,534,977	Membership Interest <sup>19</sup>						
												10/17/2011	\$6,230,731	10/17/2011	\$168,304,246	Membership Interest <sup>20</sup>						
												12/14/2011	\$1,183,959	12/14/2011	\$167,120,288	Membership Interest <sup>21</sup>						
												1/17/2012	\$1,096,185	1/17/2012	\$166,024,103	Membership Interest <sup>22</sup>						
												2/14/2012	\$1,601,688	2/14/2012	\$164,422,415	Membership Interest <sup>23</sup>						
												3/14/2012	\$3,035,546	3/14/2012	\$161,386,870	Membership Interest <sup>24</sup>						

Continued on next page

\$99,764,742







PPIP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)

Seller		Preliminary Adjusted Commitment		Final Commitment Amount		Final Investment Amount		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury		
Note Date	Institution	City	State	Type	Transaction Description	Commitment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Repayment Amount	Date	Description	Amount	Proceeds
2,6,12 10/2/2009	AllianceBernstein Legacy Securities Wilmington Master Fund, L.P.	DE	Purchase	DE	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$30,244,575	5/16/2011	Debt Obligation w/ Contingent Proceeds	\$2,097,755,425	\$2,097,755,425
								6/14/2011	\$88,087		\$88,087	\$2,097,667,339		Debt Obligation w/ Contingent Proceeds		
								5/3/2012	\$80,000,000		\$80,000,000	\$2,017,667,339		Debt Obligation w/ Contingent Proceeds		
								5/14/2012	\$30,000,000		\$30,000,000	\$1,987,667,339		Debt Obligation w/ Contingent Proceeds		
								5/23/2012	\$500,000,000		\$500,000,000	\$1,487,667,339		Debt Obligation w/ Contingent Proceeds		
								6/14/2012	\$44,200,000		\$44,200,000	\$1,443,467,339		Debt Obligation w/ Contingent Proceeds		
								6/25/2012	\$120,000,000		\$120,000,000	\$1,323,467,339		Debt Obligation w/ Contingent Proceeds		
								7/16/2012	\$17,500,000		\$17,500,000	\$1,305,967,339		Debt Obligation w/ Contingent Proceeds		
								7/27/2012	\$450,000,000		\$450,000,000	\$855,967,339		Debt Obligation w/ Contingent Proceeds		
								8/14/2012	\$272,500,000		\$272,500,000	\$583,467,339		Debt Obligation w/ Contingent Proceeds		
								8/22/2012	\$583,467,339		\$583,467,339	\$—		Contingent Proceeds		
														10/3/2012 Distribution <sup>s,11</sup>	\$12,012,957	\$12,012,957
														12/21/2012 Distribution <sup>s,11</sup>	\$16,967	\$16,967
														8/13/2013 Distribution Refund		-\$460
1.6 10/2/2009	AllianceBernstein Legacy Securities Wilmington Master Fund, L.P.	DE	Purchase	DE	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$1,150,423,500	\$44,043	1/15/2010	Membership Interest <sup>o</sup>	\$1,064,141,738	\$1,064,141,738
								2/14/2011	\$712,284		\$712,284	\$1,063,385,410		Membership Interest <sup>o</sup>		
								3/14/2011	\$6,716,327		\$6,716,327	\$1,056,669,083		Membership Interest <sup>o</sup>		
								4/14/2011	\$7,118,388		\$7,118,388	\$1,049,550,694		Membership Interest <sup>o</sup>		
								5/14/2012	\$39,999,800		\$39,999,800	\$1,009,550,894		Membership Interest <sup>o</sup>		
								6/14/2012	\$287,098,565		\$287,098,565	\$722,452,330		Membership Interest <sup>o</sup>		
								7/16/2012	\$68,749,656		\$68,749,656	\$653,702,674		Membership Interest <sup>o</sup>		
								8/14/2012	\$361,248,194		\$361,248,194	\$292,454,480		Membership Interest <sup>o</sup>		
														8/30/2012 Distribution <sup>s,11</sup>	\$75,278,664	\$75,278,664
														9/12/2012 Distribution <sup>s,11</sup>	\$79,071,633	\$79,071,633
								8/30/2012	\$292,454,480		\$292,454,480	\$—		Membership Interest <sup>o</sup>		
														10/1/2012 Distribution <sup>s,11</sup>	\$25,909,972	\$25,909,972
														12/21/2012 Distribution <sup>s,11</sup>	\$678,683	\$678,683
														8/13/2013 Distribution Refund		-\$18,405

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**PIIP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Note	Date	Institution	City	State	Type	Transaction Description	Investment Amount	Pricing Mechanism	Commitment Amount	Date	Preliminary Adjusted Commitment <sup>6</sup>		Final Commitment Amount <sup>7</sup>	Final Investment Amount <sup>8</sup>		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury		
											Amount	Date		Amount	Date	Amount	Date	Amount	Date	Amount	Description		Date	Description
2.5	10/2/2009	Blackrock PPIF L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	\$2,488,875,000	7/16/2010	\$1,389,960,000	\$1,053,000,000	\$1,750,000,000	7/31/2012	\$878,000,000	Debt Obligation w/ Contingent Proceeds	\$175,000,000	\$872,460,945						
													\$5,539,055	8/14/2012	\$872,460,945	Debt Obligation w/ Contingent Proceeds								
													\$16,000,000	8/31/2012	\$856,460,945	Debt Obligation w/ Contingent Proceeds								
													\$1,667,352	9/17/2012	\$854,793,592	Debt Obligation w/ Contingent Proceeds								
													\$35,000,000	9/28/2012	\$819,793,592	Debt Obligation w/ Contingent Proceeds								
													\$25,334,218	10/15/2012	\$794,459,374	Debt Obligation w/ Contingent Proceeds							\$72,443,278	
														10/18/2012	\$794,459,374	Contingent Proceeds							\$8,289,431	
															\$-	Contingent Proceeds							\$1,433,088	
																							\$141,894	
1.6	10/2/2009	Blackrock PPIF L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	\$1,244,437,500	7/16/2010	\$694,980,000	\$528,184,800	\$90,269,076	8/14/2012	\$437,915,724	Membership Interest <sup>10</sup>								
													\$8,833,632	9/17/2012	\$429,082,092	Membership Interest <sup>11</sup>								
													\$10,055,653	10/15/2012	\$419,026,439	Membership Interest <sup>12</sup>								
														11/5/2012	\$-	Membership Interest <sup>13</sup>								
																								\$297,511,708
																								\$57,378,964
																								\$1,609,739
2.6	10/2/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	\$2,542,675,000	7/16/2010	\$2,486,550,000	\$2,234,798,340	\$174,200,000	2/14/2012	\$2,060,598,340	Debt Obligation w/ Contingent Proceeds								
														3/14/2012	\$1,861,673,340	Debt Obligation w/ Contingent Proceeds								
														5/14/2012	\$1,711,673,340	Debt Obligation w/ Contingent Proceeds								
														7/16/2012	\$1,674,173,340	Debt Obligation w/ Contingent Proceeds								
														8/14/2012	\$1,537,373,340	Debt Obligation w/ Contingent Proceeds								
														9/17/2012	\$1,287,373,340	Debt Obligation w/ Contingent Proceeds								
														10/15/2012	\$806,023,340	Debt Obligation w/ Contingent Proceeds								
														11/15/2012	\$531,433,016	Debt Obligation w/ Contingent Proceeds								
														12/14/2012	\$383,898,721	Debt Obligation w/ Contingent Proceeds								

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PPIP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)

Seller		Preliminary Adjusted Commitment		Final Commitment Amount <sup>7</sup>		Final Investment Amount <sup>8</sup>		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury			
Note	Date	Institution	City	State	Type	Transaction Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Proceeds	Interest/ Distributions Paid to Treasury
									1/15/2013	\$182,823,491		\$201,075,230	\$201,075,230 w/ Contingent Proceeds				
									2/14/2013	\$201,075,230		\$—	\$—	Contingent Proceeds	4/19/2013	\$1,718,005	
									2/14/2013	\$201,075,230		\$—	\$—	Contingent Proceeds	4/25/2013	\$1,052,497	
									2/14/2013	\$201,075,230		\$—	\$—	Contingent Proceeds	5/29/2013	\$1,230,643	
														Final Distribution <sup>9,11</sup>	9/30/2014	\$41,556	
1.6	10/30/2009	AG GEC PPIF 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	Membership Interest <sup>10</sup>			
									3/14/2012	\$99,462,003		\$930,837,603	\$930,837,603	Membership Interest <sup>11</sup>			
									5/14/2012	\$74,999,625		\$855,837,978	\$855,837,978	Membership Interest <sup>10</sup>			
									7/16/2012	\$18,749,906		\$837,088,072	\$837,088,072	Membership Interest <sup>10</sup>			
									8/14/2012	\$68,399,658		\$768,688,414	\$768,688,414	Membership Interest <sup>10</sup>			
									9/17/2012	\$124,999,375		\$643,689,039	\$643,689,039	Membership Interest <sup>10</sup>			
									10/15/2012	\$240,673,797		\$403,015,242	\$403,015,242	Membership Interest <sup>10</sup>			
									11/15/2012	\$45,764,825		\$357,250,417	\$357,250,417	Membership Interest <sup>10</sup>			
									12/14/2012	\$24,588,926		\$332,661,491	\$332,661,491	Membership Interest <sup>10</sup>			
									1/15/2013	\$30,470,429		\$302,191,061	\$302,191,061	Membership Interest <sup>10</sup>			
									2/14/2013	\$295,328,636		\$6,862,425	\$6,862,425	Membership Interest <sup>10</sup>			
														Distribution <sup>11</sup>	2/21/2013	\$184,431,858	
														Distribution <sup>11</sup>	2/27/2013	\$20,999,895	
														Distribution <sup>11</sup>	3/14/2013	\$156,174,219	
														Distribution <sup>11</sup>	4/19/2013	\$105,620,441	
														Distribution <sup>11</sup>	4/25/2013	\$42,099,442	
														Distribution <sup>11</sup>	5/29/2013	\$49,225,244	
														Final Distribution <sup>9,11</sup>	9/30/2014	\$1,748,833	

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**PIIP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Note	Date	Institution	City	State	Type	Transaction Description	Preliminary Adjusted Commitment <sup>6</sup>		Final Commitment Amount <sup>7</sup>		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury			
							Commitment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Final Investment Amount <sup>8</sup>	Repayment Date	Repayment Amount		Amount Description	Date	Description
2.6	11/4/2009	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$1,241,156,516	\$1,241,000,000	5/13/2011	\$13,531,530	\$1,227,468,470	Debt Obligation w/ Contingent Proceeds	10/19/2012	Distribution <sup>5,11</sup>	\$6,789,287
										7/31/2012	\$618,750,000	\$608,718,470					Debt Obligation w/ Contingent Proceeds	11/2/2012	Distribution <sup>5,11</sup>	\$3,718,769
										8/9/2012	\$151,006,173	\$457,712,297					Debt Obligation w/ Contingent Proceeds	12/21/2012	Distribution <sup>5,11</sup>	\$13,750
										8/14/2012	\$11,008,652	\$446,703,645					Debt Obligation w/ Contingent Proceeds	12/11/2013	Final Distribution <sup>5,11</sup>	\$1,884
										8/23/2012	\$160,493,230	\$286,210,415					Debt Obligation w/ Contingent Proceeds			
										8/29/2012	\$103,706,836	\$182,503,579					Debt Obligation w/ Contingent Proceeds			
										9/17/2012	\$20,637,410	\$161,866,170					Debt Obligation w/ Contingent Proceeds			
1.6	11/4/2009	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$620,578,258	\$620,578,258	3/14/2011	\$1,202,957	\$619,375,301	Membership Interest <sup>10</sup>	10/19/2012	Distribution <sup>5,11</sup>	\$1,474,644,888
										4/14/2011	\$3,521,835	\$615,853,465					Membership Interest <sup>10</sup>	11/2/2012	Distribution <sup>5,11</sup>	\$1,487,492,256
										8/14/2012	\$104,959,251	\$510,894,215					Membership Interest <sup>10</sup>	12/21/2012	Distribution <sup>5,11</sup>	\$549,997
										9/17/2012	\$72,640,245	\$438,253,970					Membership Interest <sup>10</sup>	12/11/2013	Final Distribution <sup>5,11</sup>	\$75,372
										9/28/2012	\$180,999,095	\$257,254,875					Membership Interest <sup>10</sup>			
										10/15/2012	\$134,999,325	\$122,255,550					Membership Interest <sup>10</sup>			
										10/19/2012	\$122,255,550	\$—					Membership Interest <sup>10</sup>			

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PPIP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)

Note Date	Institution	City	State	Transaction Type	Investment 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	Amount	Amount	Repayment Date	Repayment Amount	Amount	Amount	Date	Description	
2,6	Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$949,100,000	\$949,000,000	9/17/2012	\$149,000,000	\$800,000,000	w/ Contingent Proceeds				
								11/15/2012	\$119,575,516		\$680,424,484	w/ Contingent Proceeds								
								11/20/2012	\$195,000,000		\$485,424,484	w/ Contingent Proceeds								
								12/14/2012	\$47,755,767		\$437,668,717	w/ Contingent Proceeds								
								1/15/2013	\$62,456,214		\$375,212,503	w/ Contingent Proceeds								
								4/16/2013												\$7,143,340
								5/16/2013												\$963,411
								7/11/2013												\$750,004
								9/5/2013												\$100,001
								12/27/2013												\$142,168
																				\$77,496,170
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	7/16/2010	\$474,550,000	\$474,550,000	9/17/2012	\$74,499,628	\$400,050,373	Membership Interest <sup>o</sup>				
								11/15/2012	\$59,787,459		\$340,262,914	Membership Interest <sup>o</sup>								
								12/14/2012	\$40,459,092		\$295,803,821	Membership Interest <sup>o</sup>								
								1/15/2013	\$10,409,317		\$289,394,504	Membership Interest <sup>o</sup>								
								1/30/2013	\$219,998,900		\$69,395,604	Membership Interest <sup>o</sup>								
								2/25/2013	\$39,026,406		\$30,369,198	Membership Interest <sup>o</sup>								
								3/25/2013												\$164,629,827
								4/16/2013												\$71,462,104
								5/16/2013												\$38,536,072
								7/11/2013												\$29,999,850
								9/5/2013												\$3,999,980
								12/27/2013												\$5,707,723

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PPIP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)

Seller		Preliminary Adjusted Commitment <sup>1</sup>		Final Commitment Amount <sup>2</sup>		Investment Amount <sup>3</sup>		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury				
Note	Date	Institution	City	State	Type	Description	Commitment Amount	Pricing Mechanism	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
							\$30,000,000,000								6/3/2013	Distribution <sup>5,11</sup>	\$46,575,750	
															6/14/2013	Distribution <sup>5,11</sup>	\$54,999,725	
										6/3/2013	\$31,835,008	\$—	Membership Interest <sup>10</sup>		6/24/2013	Distribution <sup>5,11</sup>	\$27,999,860	
															7/9/2013	Distribution <sup>5,11</sup>	\$11,749,941	
															12/12/2013	Final Distribution <sup>5,11</sup>	\$40,974,795	
																	\$539,009	
							<b>Initial Investment Amount</b>					<b>Total Capital Repayment</b>	<b>\$18,625,147,938</b>				<b>Total Proceeds<sup>5</sup></b>	<b>\$2,645,106,311</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2014. Numbered notes were taken verbatim from Treasury's 9/30/2014, Transactions Report.

1 The equity amount may be incrementally funded. Commitment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.  
 2 The loan may be incrementally funded. Commitment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.  
 3 Adjusted to show Treasury's maximum obligations to a fund.  
 4 On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.  
 5 Distributions after capital repayments will be considered profit and are paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in proportion to their membership interests. These figures exclude pro-rata distributions to Treasury of gross investment proceeds reported on the Dividends & 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-PPIP 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 findings of the outstanding commitment.  
 12 On 8/23/2012, AllencorBarrington 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.  
 14 On 7/8/2013, Invesco Mortgage Recovery Master Fund L.P. made a distribution to Treasury arising from the Settlement Agreement between Jefferies LLC and Invesco Advisers, Inc. dated as of 3/20/2013.

Sources: Treasury, Transactions Report, 9/30/2014; Treasury, Dividends and Interest Report, 10/10/2014.



TABLE D.13

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014**

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
3/14/2013	21st Mortgage Corporation, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$130,000	\$130,000	\$130,000	Transfer of cap due to servicing transfer	\$308,647	\$995,595	\$280,405	\$1,584,647
							(\$1)	\$129,999	\$129,999	Updated due to quarterly assessment and reallocation				
							\$30,000	\$159,999	\$159,999	Transfer of cap due to servicing transfer				
							(\$96)	\$159,903	\$159,903	Updated due to quarterly assessment and reallocation				
							\$180,000	\$339,903	\$339,903	Transfer of cap due to servicing transfer				
							(\$20)	\$339,883	\$339,883	Updated due to quarterly assessment and reallocation				
							\$190,000	\$10,529,883	\$10,529,883	Transfer of cap due to servicing transfer				
							(\$3,148)	\$10,526,735	\$10,526,735	Updated due to quarterly assessment and reallocation				
							(\$6,175)	\$10,520,560	\$10,520,560	Updated due to quarterly assessment and reallocation				
							\$50,000	\$10,570,560	\$10,570,560	Transfer of cap due to servicing transfer				
9/30/2010	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		(\$2,146)	\$10,698,414	\$10,698,414	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							\$45,056	\$145,056	Updated portfolio data from servicer					
9/30/2011							(\$145,056)	\$0	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							\$60,000	\$310,000	Updated portfolio data from servicer/additional program initial cap					
9/11/2009	Allstate Mortgage Loans & Investments, Inc., Ocala, FL	Purchase	Financial Instrument for Home Loan Modifications	\$250,000	N/A		(\$80,000)	\$230,000	\$230,000	Updated portfolio data from servicer/additional program initial cap	\$6,742	\$11,665	\$8,036	\$26,443
							\$280,000	\$510,000	\$510,000	Updated portfolio data from servicer				
							(\$410,000)	\$100,000	\$100,000	Updated portfolio data from servicer				
							\$45,056	\$145,056	\$145,056	Updated portfolio data from servicer				
							(\$1)	\$145,055	\$145,055	Updated due to quarterly assessment and reallocation				
							(\$1)	\$145,054	\$145,054	Updated due to quarterly assessment and reallocation				
							(\$2)	\$145,052	\$145,052	Updated due to quarterly assessment and reallocation				
							(\$1)	\$145,051	\$145,051	Updated due to quarterly assessment and reallocation				
							(\$232)	\$144,819	\$144,819	Updated due to quarterly assessment and reallocation				
							(\$8)	\$144,811	\$144,811	Updated due to quarterly assessment and reallocation				
8/14/2014	All Bank, Midvale, UT	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$7,600,000	\$7,600,000	Transfer of cap due to servicing transfer	\$89,765	\$275,588	\$32,294	\$397,647	
							(\$1,152)	\$7,598,848	\$7,598,848					Updated due to quarterly assessment and reallocation
9/30/2010	Amarillo National Bank, Amarillo, TX	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		\$45,056	\$145,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							(\$1)	\$145,055	\$145,055	Updated due to quarterly assessment and reallocation				
							(\$1)	\$145,054	\$145,054	Updated due to quarterly assessment and reallocation				
							(\$2)	\$145,052	\$145,052	Updated due to quarterly assessment and reallocation				
							(\$1)	\$145,051	\$145,051	Updated due to quarterly assessment and reallocation				
							(\$232)	\$144,819	\$144,819	Updated due to quarterly assessment and reallocation				
							(\$8)	\$144,811	\$144,811	Updated due to quarterly assessment and reallocation				
							(\$96)	\$144,715	\$144,715	Updated due to quarterly assessment and reallocation				
							(\$191)	\$144,524	\$144,524	Updated due to quarterly assessment and reallocation				
							(\$63)	\$144,461	\$144,461	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments		
7/16/2014	Ameriana Bank, New Castle, IN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	7/16/2014	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0		
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 portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation						
							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)	\$0	Termination of SPA						
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer						
							2/2/2011	(\$145,056)	\$0	Termination of SPA						
9/24/2010	American Finance House LARBA, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		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						
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation						
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation						
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation						
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation						
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation						
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$10,000	N/A		5/26/2010	\$30,000	\$40,000	Updated portfolio data from servicer/additional program initial 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						
							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		\$349,988	Updated due to quarterly assessment and reallocation						
							12/23/2013	(\$759)	\$349,229	Updated due to quarterly assessment and reallocation						
							3/26/2014	(\$27)	\$349,202	Updated due to quarterly assessment and reallocation						
6/26/2014	(\$315)	\$348,887	Updated due to quarterly assessment and reallocation													
7/29/2014	(\$625)	\$348,262	Updated due to quarterly assessment and reallocation													
9/29/2014	(\$207)	\$348,055	Updated due to quarterly assessment and reallocation													

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	N/A	11	6/17/2009	(\$338,450,000)	\$459,950,000	Updated portfolio data from servicer	\$15,997,418	\$41,236,850	\$28,629,251	\$85,863,519
						9/30/2009	(\$11,860,000)	\$447,690,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$21,330,000	\$469,020,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	(\$8,454,269)	\$393,245,731	Updated portfolio data from servicer				
						1/6/2011	(\$342)	\$393,245,389	Updated due to quarterly assessment and reallocation				
						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				
						10/14/2011	(\$200,000)	\$411,041,742	Transfer of cap due to servicing transfer				
						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				
						7/9/2013	(\$23,179,591)	\$85,863,519	Termination of SPA				
						9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer				
						1/6/2011	(\$3)	\$2,465,942	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$4)	\$2,465,938	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$36)	\$2,465,902	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$30)	\$2,465,872	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$83)	\$2,465,789	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$14)	\$2,465,775	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$53)	\$2,465,722	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$20)	\$2,465,702	Updated due to quarterly assessment and reallocation				
						9/16/2013	\$460,000	\$2,925,702	Transfer of cap due to servicing transfer				
						9/27/2013	(\$7)	\$2,925,695	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$12,339)	\$2,913,356	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$50,000	\$2,963,356	Transfer of cap due to servicing transfer				
						3/26/2014	(\$449)	\$2,962,907	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$10,000	\$2,972,907	Transfer of cap due to servicing transfer				
						5/15/2014	\$20,000	\$2,992,907	Transfer of cap due to servicing transfer				
						6/26/2014	(\$5,322)	\$2,987,585	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$10,629)	\$2,976,956	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$3,515)	\$2,973,441	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		9/16/2013	\$460,000	\$2,925,702	Transfer of cap due to servicing transfer	\$66,234	\$75,078	\$42,783	\$184,095

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
9/15/2011	Bangor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
4/17/2009	Bank of America, N.A., Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$798,900,000	N/A	7, 7	\$222,941,084 (\$2,199)	\$1,555,141,084	Updated portfolio data from servicer	\$4,099,062	\$17,843,110	\$9,075,439	\$31,017,611
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/additional program initial cap				
12/30/2009							\$665,510,000	\$1,632,630,000	Updated portfolio data from servicer/additional program initial cap				
1/26/2010							\$800,390,000	\$2,433,020,000	Updated portfolio data from servicer/additional program initial 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	Updated portfolio data from servicer/additional program initial cap				
9/30/2010							\$222,941,084 (\$2,199)	\$1,555,141,084	Updated portfolio data from servicer				
1/6/2011							(\$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	Termination of SPA				
10/16/2013							(\$260,902)	\$31,017,611	Termination of SPA				
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/additional program initial cap				
12/30/2009							\$2,290,780,000	\$6,756,200,000	Updated portfolio data from servicer/additional program initial cap				
1/26/2010							\$450,100,000	\$7,206,300,000	Updated portfolio data from servicer/additional program initial 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 due to servicing transfer				
6/16/2010							\$286,510,000	\$8,408,100,000	Transfer of cap 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	Updated portfolio data from servicer/additional program initial cap				
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	Transfer of cap due to servicing transfer				
1/6/2011							(\$8,012)	\$6,347,764,626	Updated due to quarterly assessment and reallocation				
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				
4/17/2009	Bank of America, N.A. (BAC Home Loans Servicing, LP), Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$1,864,000,000	N/A					\$343,033,327	\$711,253,455	\$408,021,691	\$1,462,308,473

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	Total TARP Incentive Payments
10/14/2011			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)			10/14/2011	\$120,600,000	\$6,464,673,089	Transfer of cap due to servicing transfer			
10/19/2011						10/19/2011	\$317,956,289	\$6,782,629,378	Transfer of cap due to merger/acquisition			
11/16/2011						11/16/2011	\$800,000	\$6,783,429,378	Transfer of cap due to servicing transfer			
12/15/2011						12/15/2011	(\$17,600,000)	\$6,765,829,378	Transfer of cap due to servicing transfer			
2/16/2012						2/16/2012	(\$2,100,000)	\$6,763,729,378	Transfer of cap due to servicing transfer			
3/15/2012						3/15/2012	(\$23,900,000)	\$6,739,829,378	Transfer of cap due to servicing transfer			
4/16/2012						4/16/2012	(\$63,800,000)	\$6,676,029,378	Transfer of cap due to servicing transfer			
5/16/2012						5/16/2012	\$20,000	\$6,676,049,378	Transfer of cap due to servicing transfer			
6/14/2012						6/14/2012	(\$8,860,000)	\$6,667,189,378	Transfer of cap due to servicing transfer			
6/28/2012						6/28/2012	(\$58,550)	\$6,667,130,828	Updated due to quarterly assessment and reallocation			
7/16/2012						7/16/2012	(\$6,840,000)	\$6,660,290,828	Transfer of cap due to servicing transfer			
8/10/2012						8/10/2012	\$1,401,716,594	\$8,062,007,423	Transfer of cap due to merger/acquisition			
8/16/2012						8/16/2012	(\$4,780,000)	\$8,057,227,423	Transfer of cap due to servicing transfer			
9/27/2012						9/27/2012	(\$205,946)	\$8,057,021,476	Updated due to quarterly assessment and reallocation			
10/16/2012						10/16/2012	(\$153,220,000)	\$7,903,801,476	Transfer of cap due to servicing transfer			
11/15/2012						11/15/2012	(\$27,300,000)	\$7,876,501,476	Transfer of cap due to servicing transfer			
12/14/2012						12/14/2012	(\$50,350,000)	\$7,826,151,476	Transfer of cap due to servicing transfer			
12/27/2012						12/27/2012	(\$33,515)	\$7,826,117,961	Updated due to quarterly assessment and reallocation			
1/16/2013						1/16/2013	(\$27,000,000)	\$7,799,117,961	Transfer of cap due to servicing transfer			
2/14/2013						2/14/2013	(\$41,830,000)	\$7,757,287,961	Transfer of cap due to servicing transfer			
3/14/2013						3/14/2013	(\$5,900,000)	\$7,751,387,961	Transfer of cap due to servicing transfer			
3/25/2013						3/25/2013	(\$122,604)	\$7,751,265,357	Updated due to quarterly assessment and reallocation			
4/16/2013						4/16/2013	(\$1,410,000)	\$7,749,855,357	Transfer of cap due to servicing transfer			
5/16/2013						5/16/2013	(\$940,000)	\$7,748,915,357	Transfer of cap due to servicing transfer			
6/14/2013						6/14/2013	(\$16,950,000)	\$7,731,965,357	Transfer of cap due to servicing transfer			
6/27/2013						6/27/2013	(\$45,103)	\$7,731,920,254	Updated due to quarterly assessment and reallocation			
7/16/2013						7/16/2013	(\$25,580,000)	\$7,706,340,254	Transfer of cap due to servicing transfer			
8/15/2013						8/15/2013	(\$6,730,000)	\$7,699,610,254	Transfer of cap due to servicing transfer			
9/16/2013						9/16/2013	(\$290,640,000)	\$7,408,970,254	Transfer of cap due to servicing transfer			
9/27/2013						9/27/2013	(\$15,411)	\$7,408,954,843	Updated due to quarterly assessment and reallocation			
10/15/2013						10/15/2013	(\$79,200,000)	\$7,329,754,843	Transfer of cap due to servicing transfer			
10/16/2013						10/16/2013	\$260,902	\$7,330,015,745	Transfer of cap due to merger/acquisition			
11/14/2013						11/14/2013	(\$14,600,000)	\$7,315,415,745	Transfer of cap due to servicing transfer			
12/16/2013						12/16/2013	(\$23,220,000)	\$7,292,195,745	Transfer of cap due to servicing transfer			
12/23/2013						12/23/2013	(\$25,226,860)	\$7,266,968,885	Updated due to quarterly assessment and reallocation			
1/16/2014						1/16/2014	(\$27,070,000)	\$7,239,898,885	Transfer of cap due to servicing transfer			
2/13/2014						2/13/2014	(\$110,110,000)	\$7,129,788,885	Transfer of cap due to servicing transfer			
3/14/2014						3/14/2014	(\$27,640,000)	\$7,102,148,885	Transfer of cap due to servicing transfer			
3/26/2014						3/26/2014	(\$868,425)	\$7,101,280,460	Updated due to quarterly assessment and reallocation			
4/16/2014						4/16/2014	(\$17,710,000)	\$7,083,570,460	Transfer of cap due to servicing transfer			
5/15/2014						5/15/2014	(\$30,040,000)	\$7,053,530,460	Transfer of cap due to servicing transfer			
6/16/2014						6/16/2014	(\$9,660,000)	\$7,043,870,460	Transfer of cap due to servicing transfer			
6/26/2014						6/26/2014	(\$10,084,970)	\$7,033,785,490	Updated due to quarterly assessment and reallocation			
7/16/2014						7/16/2014	(\$6,180,000)	\$7,027,605,490	Transfer of cap due to servicing transfer			
7/29/2014						7/29/2014	(\$19,885,198)	\$7,007,720,292	Updated due to quarterly assessment and reallocation			
8/14/2014						8/14/2014	(\$11,870,000)	\$6,995,850,292	Transfer of cap due to servicing transfer			
9/16/2014						9/16/2014	(\$21,390,000)	\$6,974,460,292	Transfer of cap due to servicing transfer			
9/29/2014						9/29/2014	(\$6,533,419)	\$6,967,926,873	Updated due to quarterly assessment and reallocation			

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
							1/22/2010	\$4,370,000	\$98,030,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							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				
10/23/2009	Bank United, Miami Lakes, FL	Purchase	Financial Instrument for Home Loan Modifications	\$93,660,000	N/A		3/25/2013	(\$142)	\$93,079,062	Updated due to quarterly assessment and reallocation	\$9,527,161	\$28,820,102	\$12,871,607	\$51,218,870
							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				
							9/16/2013	(\$40,000)	\$92,429,014	Transfer of cap due to servicing transfer				
							9/27/2013	(\$14)	\$92,429,000	Updated due to quarterly assessment and reallocation				
							11/14/2013	(\$30,000)	\$92,399,000	Transfer of cap due to servicing transfer				
							12/16/2013	(\$1,190,000)	\$91,209,000	Transfer of cap due to servicing transfer				
							12/23/2013	(\$14,953)	\$91,194,047	Updated due to quarterly assessment and reallocation				
							2/13/2014	(\$170,000)	\$91,024,047	Transfer of cap due to servicing transfer				
							3/26/2014	(\$721)	\$91,023,326	Updated due to quarterly assessment and reallocation				
							6/16/2014	(\$660,000)	\$90,363,326	Transfer of cap due to servicing transfer				
							6/26/2014	(\$6,982)	\$90,356,344	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$13,755)	\$90,342,589	Updated due to quarterly assessment and reallocation				
							9/16/2014	(\$440,000)	\$89,902,589	Transfer of cap due to servicing transfer				
							9/29/2014	(\$3,805)	\$89,898,784	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$90,000	\$500,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$1,460,000	\$1,960,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$160,000	\$2,120,000	Updated portfolio data from servicer				
							7/14/2010	(\$120,000)	\$2,000,000	Updated portfolio data from servicer				
							9/30/2010	(\$1,419,778)	\$580,222	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation				
							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)	\$0	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
12/9/2009	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$10,000	\$240,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
						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)	\$0	Termination of SPA				
						9/30/2009	\$23,850,000	\$68,110,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$43,590,000	\$111,700,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$34,540,000	\$146,240,000	Updated portfolio data from servicer				
						5/7/2010	\$1,010,000	\$147,250,000	Updated portfolio data from servicer/additional program initial cap				
						7/14/2010	(\$34,250,000)	\$113,000,000	Updated portfolio data from servicer				
						9/30/2010	\$600,000	\$113,600,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	(\$15,252,303)	\$98,347,697	Updated portfolio data from servicer				
						1/6/2011	(\$70)	\$98,347,627	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$86)	\$98,347,541	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$400,000	\$98,747,541	Transfer of cap due to servicing transfer				
						5/13/2011	\$100,000	\$98,847,541	Transfer of cap due to servicing transfer				
						6/29/2011	(\$771)	\$98,846,770	Updated due to quarterly assessment and reallocation				
						9/15/2011	\$600,000	\$99,446,770	Transfer of cap due to servicing transfer				
						10/14/2011	(\$18,900,000)	\$80,546,770	Transfer of cap due to servicing transfer				
						1/13/2012	\$900,000	\$81,446,770	Transfer of cap due to servicing transfer				
						2/16/2012	\$2,400,000	\$83,846,770	Transfer of cap due to servicing transfer				
						3/15/2012	(\$100,000)	\$83,746,770	Transfer of cap due to servicing transfer				
						4/16/2012	\$200,000	\$83,946,770	Transfer of cap due to servicing transfer				
						5/16/2012	\$30,000	\$83,976,770	Transfer of cap due to servicing transfer				
						6/14/2012	\$1,810,000	\$85,786,770	Transfer of cap due to servicing transfer				
						6/28/2012	(\$508)	\$85,786,262	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$2,660,000	\$88,446,262	Transfer of cap due to servicing transfer				
						9/27/2012	(\$1,249)	\$88,445,013	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$160,000	\$88,605,013	Transfer of cap due to servicing transfer				
						11/15/2012	\$6,970,000	\$95,575,013	Transfer of cap due to servicing transfer				
						12/14/2012	\$13,590,000	\$109,165,013	Transfer of cap due to servicing transfer				
						12/27/2012	(\$298)	\$109,164,715	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$90,000	\$109,254,715	Transfer of cap due to servicing transfer				
						2/14/2013	\$3,250,000	\$112,504,715	Transfer of cap due to servicing transfer				
						3/14/2013	\$830,000	\$113,334,715	Transfer of cap due to servicing transfer				
						3/25/2013	(\$1,023)	\$113,333,692	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$1,490,000	\$114,823,692	Transfer of cap due to servicing transfer				
						5/16/2013	\$660,000	\$115,483,692	Transfer of cap due to servicing transfer				
						6/14/2013	\$7,470,000	\$122,953,692	Transfer of cap due to servicing transfer				
						6/27/2013	(\$308)	\$122,953,384	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$21,430,000	\$144,383,384	Transfer of cap due to servicing transfer				
						9/16/2013	\$11,730,000	\$156,113,384	Transfer of cap due to servicing transfer				
						9/27/2013	(\$91)	\$156,113,293	Updated due to quarterly assessment and reallocation	\$18,034,179	\$38,394,079	\$21,448,838	\$77,877,095

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						10/15/2013	\$5,430,000	\$161,543,293	Transfer of cap due to servicing transfer				
						11/14/2013	\$20,900,000	\$182,443,293	Transfer of cap due to servicing transfer				
						12/16/2013	\$260,000	\$182,703,293	Transfer of cap due to servicing transfer				
						12/23/2013	(\$131,553)	\$182,571,740	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$1,070,000	\$183,641,740	Transfer of cap due to servicing transfer				
						2/13/2014	\$2,570,000	\$186,211,740	Transfer of cap due to servicing transfer				
						3/14/2014	\$1,530,000	\$187,741,740	Transfer of cap due to servicing transfer				
						3/26/2014	(\$1,050)	\$187,740,690	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$5,270,000	\$193,010,690	Transfer of cap due to servicing transfer				
						5/15/2014	\$500,000	\$193,510,690	Transfer of cap due to servicing transfer				
						6/16/2014	\$2,600,000	\$196,110,690	Transfer of cap due to servicing transfer				
						6/26/2014	\$18,557,651	\$214,668,341	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$10,000	\$214,678,341	Transfer of cap due to servicing transfer				
						7/29/2014	\$13,360,843	\$228,039,184	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$4,250,000	\$232,299,184	Transfer of cap due to servicing transfer				
						9/16/2014	\$260,000	\$232,559,184	Transfer of cap due to servicing transfer				
						9/29/2014	\$13,718,841	\$246,278,025	Updated due to quarterly assessment and reallocation				
5/15/2014	BMO Harris Bank, NA Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$30,000	\$30,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
8/20/2010	Bramble Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		(\$2)	\$1,740,667	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	(\$2)	\$1,740,665	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$3)	\$1,740,662	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$28)	\$1,740,634	Updated due to quarterly assessment and reallocation				
						8/10/2011	(\$1,740,634)	\$0	Termination of SPA				
						7/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer				
						12/16/2013	\$30,000	\$40,000	Transfer of cap due to servicing transfer				
						4/16/2014	\$30,000	\$70,000	Transfer of cap due to servicing transfer				
7/16/2013	Bridgeway Capital dba Peak Loan Servicing, Woodland Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$40,000	\$110,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						6/26/2014	(\$21)	\$109,979	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$43)	\$109,936	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$14)	\$109,922	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	Caliber Home Loans, Inc (Vericrest Financial, Inc.), Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$1,058,275	\$2,826,942	\$2,067,675	\$5,952,892
							\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer				
							\$450,556	\$1,450,556	Updated portfolio data from servicer				
							(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation				
							\$3,000,000	\$4,450,554	Transfer of Cap due to servicing transfer				
							\$10,200,000	\$14,650,554	Transfer of cap due to servicing transfer				
							(\$24)	\$14,650,530	Updated due to quarterly assessment and reallocation				
							(\$227)	\$14,650,303	Updated due to quarterly assessment and reallocation				
							\$26,650,000	\$26,650,303	Transfer of cap due to servicing transfer				
							\$4,100,000	\$30,750,303	Transfer of cap due to servicing transfer				
							\$900,000	\$31,650,303	Transfer of cap due to servicing transfer				
							\$300,000	\$31,950,303	Transfer of cap due to servicing transfer				
							(\$266)	\$31,950,037	Updated due to quarterly assessment and reallocation				
							(\$689)	\$31,949,348	Updated due to quarterly assessment and reallocation				
							\$720,000	\$32,669,348	Transfer of cap due to servicing transfer				
							(\$114)	\$32,669,234	Updated due to quarterly assessment and reallocation				
							\$8,020,000	\$40,689,234	Transfer of cap due to servicing transfer				
							(\$591)	\$40,688,643	Updated due to quarterly assessment and reallocation				
							(\$40,000)	\$40,648,643	Transfer of Cap due to servicing transfer				
							(\$223)	\$40,648,420	Updated due to quarterly assessment and reallocation				
							(\$80)	\$40,648,340	Updated due to quarterly assessment and reallocation				
							(\$135,776)	\$40,512,564	Updated due to quarterly assessment and reallocation				
							\$39,382,564	\$39,382,564	Transfer of cap due to servicing transfer				
							\$36,882,564	\$36,882,564	Transfer of cap due to servicing transfer				
							\$90,000	\$36,972,564	Transfer of cap due to servicing transfer				
							(\$4,697)	\$36,967,867	Updated due to quarterly assessment and reallocation				
							(\$55,442)	\$36,912,425	Updated due to quarterly assessment and reallocation				
							\$39,502,425	\$39,502,425	Transfer of cap due to servicing transfer				
							(\$120,725)	\$39,381,700	Updated due to quarterly assessment and reallocation				
							(\$40,882)	\$39,340,818	Updated due to quarterly assessment and reallocation				
							\$210,000	\$210,000	Transfer of cap due to servicing transfer				
							(\$20)	\$209,980	Updated due to quarterly assessment and reallocation				
							\$10,000	\$219,980	Transfer of Cap due to servicing transfer				
							(\$258)	\$219,722	Updated due to quarterly assessment and reallocation				
							(\$512)	\$219,210	Updated due to quarterly assessment and reallocation				
							(\$169)	\$219,041	Updated due to quarterly assessment and reallocation				
							\$45,056	\$145,056	Updated portfolio data from servicer				
							(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
							(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
							(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
3/14/2014	California Housing Finance Agency, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$0	\$0	\$0	\$0
							\$210,000	\$210,000	Transfer of cap due to servicing transfer				
							(\$20)	\$209,980	Updated due to quarterly assessment and reallocation				
							\$10,000	\$219,980	Transfer of Cap due to servicing transfer				
							(\$258)	\$219,722	Updated due to quarterly assessment and reallocation				
							(\$512)	\$219,210	Updated due to quarterly assessment and reallocation				
							(\$169)	\$219,041	Updated due to quarterly assessment and reallocation				
							\$45,056	\$145,056	Updated portfolio data from servicer				
							(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
							(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
							(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A					\$0	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
							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/additional program initial cap				
							12/30/2009	\$57,980,000	\$279,990,000	Updated portfolio data from servicer/additional program 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	Transfer of cap due to servicing transfer				
							1/6/2011	(\$325)	\$284,063,360	Updated due to quarterly assessment and reallocation				
							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				
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	\$195,000,000	N/A		9/27/2012	(\$6,632)	\$295,300,232	Updated due to quarterly assessment and reallocation	\$13,311,130	\$33,366,099	\$21,936,423	\$68,613,653
							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				
							7/16/2013	\$270,000	\$306,523,428	Transfer of cap due to servicing transfer				
							9/16/2013	\$5,370,000	\$311,893,428	Transfer of cap due to servicing transfer				
							9/27/2013	(\$5,25)	\$311,892,903	Updated due to quarterly assessment and reallocation				
							10/15/2013	(\$240,000)	\$311,652,903	Transfer of cap due to servicing transfer				
							11/14/2013	\$2,000,000	\$313,652,903	Transfer of cap due to servicing transfer				
							12/16/2013	\$1,370,000	\$315,022,903	Transfer of cap due to servicing transfer				
							12/23/2013	(\$873,891)	\$314,149,012	Updated due to quarterly assessment and reallocation				
							1/16/2014	\$120,000	\$314,269,012	Transfer of cap due to servicing transfer				
							2/13/2014	\$280,000	\$314,549,012	Transfer of cap due to servicing transfer				
							3/14/2014	\$50,000	\$314,599,012	Transfer of cap due to servicing transfer				
							3/26/2014	(\$30,084)	\$314,568,928	Updated due to quarterly assessment and reallocation				
							4/16/2014	\$2,660,000	\$317,228,928	Transfer of cap due to servicing transfer				

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	Total TARP Incentive Payments	
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap				Reason for Adjustment
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)									
						5/15/2014	(\$430,000)	\$316,795,928	Transfer of cap due to servicing transfer			
						6/16/2014	(\$130,000)	\$316,665,928	Transfer of cap due to servicing transfer			
						6/26/2014	(\$351,513)	\$316,317,415	Updated due to quarterly assessment and reallocation			
						7/16/2014	(\$23,460,000)	\$292,857,415	Transfer of Cap due to servicing transfer			
						7/29/2014	(\$621,598)	\$292,235,817	Updated due to quarterly assessment and reallocation			
						8/14/2014	(\$560,000)	\$291,675,817	Transfer of cap due to servicing transfer			
						9/16/2014	\$8,810,000	\$300,485,817	Transfer of Cap due to servicing transfer			
						9/29/2014	(\$205,371)	\$300,280,446	Updated due to quarterly assessment and reallocation			
						9/30/2009	\$13,070,000	\$29,890,000	Updated portfolio data from servicer/additional program initial cap			
						12/30/2009	\$145,510,000	\$175,100,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation			
						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			
						9/27/2013	(\$62)	\$42,643,834	Updated due to quarterly assessment and reallocation			
						12/23/2013	(\$97,446)	\$42,546,388	Updated due to quarterly assessment and reallocation			
						3/26/2014	(\$3,201)	\$42,543,187	Updated due to quarterly assessment and reallocation			
						6/26/2014	(\$35,874)	\$42,507,313	Updated due to quarterly assessment and reallocation			
						7/29/2014	(\$69,315)	\$42,437,998	Updated due to quarterly assessment and reallocation			
						9/29/2014	(\$21,381)	\$42,416,617	Updated due to quarterly assessment and reallocation			
6/17/2009	CCO Mortgage, a division of RBS Citizens NA, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications				\$16,520,000			\$6,440,304	\$4,299,209	\$13,522,463

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
9/9/2009	Central Florida Educators Federal Credit Union, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,250,000	N/A		10/2/2009	\$280,000	\$1,530,000	Updated portfolio data from servicer/additional program initial cap	\$152,057	\$241,342	\$275,222	\$668,621
							12/30/2009	(\$750,000)	\$780,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
							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	\$89,464	\$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				
							9/27/2013	\$26,926	\$1,239,915	Updated due to quarterly assessment and reallocation				
							12/23/2013	\$87,045	\$1,326,960	Updated due to quarterly assessment and reallocation				
							3/26/2014	\$31,204	\$1,358,164	Updated due to quarterly assessment and reallocation				
							6/26/2014	\$68,259	\$1,426,423	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$2)	\$1,426,421	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$21)	\$1,426,400	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$10,000	\$40,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$120,000	\$160,000	Updated portfolio data from servicer/additional program initial cap				
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$30,000	N/A		3/26/2010	\$10,000	\$170,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	(\$70,000)	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							10/29/2010	(\$145,056)	\$0	Termination of SPA				
							9/30/2010	\$886,056	\$2,756,056	Updated portfolio data from servicer				
							1/6/2011	(\$4)	\$2,756,052	Updated due to quarterly assessment and reallocation				
							3/9/2011	(\$2,756,052)	\$0	Termination of SPA				
4/13/2009	Chase Home Finance, LLC, Iselin, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$3,552,000,000	N/A	1	7/31/2009	(\$3,552,000,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
6/14/2013	Cheviot Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	6/14/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$2,000	\$1,517	\$2,000	\$5,517
							6/27/2013	\$1,344	\$11,344	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	(\$991,580,000)	\$1,079,420,000	Updated portfolio data from servicer				
						9/30/2009	\$1,010,180,000	\$2,089,600,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$105,410,000)	\$1,984,190,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$199,300,000)	\$1,784,890,000	Updated portfolio data from servicer/additional program initial cap				
						4/19/2010	(\$230,000)	\$1,784,660,000	Transfer of cap due to servicing transfer				
						5/14/2010	(\$3,000,000)	\$1,781,660,000	Transfer of cap due to servicing transfer				
						6/16/2010	(\$12,280,000)	\$1,769,380,000	Transfer of cap due to servicing transfer				
						7/14/2010	(\$757,680,000)	\$1,011,700,000	Updated portfolio data from servicer				
						7/16/2010	(\$7,110,000)	\$1,004,590,000	Transfer of cap due to servicing transfer				
						8/13/2010	(\$6,300,000)	\$998,290,000	Transfer of cap due to servicing transfer				
						9/15/2010	(\$8,300,000)	\$989,990,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$32,400,000	\$1,022,390,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$101,287,484	\$1,123,677,484	Updated portfolio data from servicer				
						10/15/2010	(\$1,400,000)	\$1,122,277,484	Transfer of cap due to servicing transfer				
						11/16/2010	(\$3,200,000)	\$1,119,077,484	Transfer of cap due to servicing transfer				
						1/6/2011	(\$981)	\$1,119,076,503	Updated due to quarterly assessment and reallocation				
						1/13/2011	(\$10,500,000)	\$1,108,576,503	Transfer of cap due to servicing transfer				
						2/16/2011	(\$4,600,000)	\$1,103,976,503	Transfer of cap due to servicing transfer				
						3/16/2011	(\$30,500,000)	\$1,073,476,503	Transfer of cap due to servicing transfer				
						3/30/2011	(\$1,031)	\$1,073,475,472	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$100,000	\$1,073,575,472	Transfer of cap due to servicing transfer				
						5/13/2011	(\$7,200,000)	\$1,066,375,472	Transfer of cap due to servicing transfer				
						6/16/2011	(\$400,000)	\$1,065,975,472	Transfer of cap due to servicing transfer				
						6/29/2011	(\$9,131)	\$1,065,966,341	Updated due to quarterly assessment and reallocation				
						7/14/2011	(\$14,500,000)	\$1,051,466,341	Transfer of cap due to servicing transfer				
						8/16/2011	(\$1,600,000)	\$1,049,866,341	Transfer of cap due to servicing transfer				
						9/15/2011	\$700,000	\$1,050,566,341	Transfer of cap due to servicing transfer				
						10/14/2011	\$15,200,000	\$1,065,766,341	Transfer of cap due to servicing transfer				
						11/16/2011	(\$2,900,000)	\$1,062,866,341	Transfer of cap due to servicing transfer				
						12/15/2011	(\$5,000,000)	\$1,057,866,341	Transfer of cap due to servicing transfer				
						1/13/2012	(\$900,000)	\$1,056,966,341	Transfer of cap due to servicing transfer				
						2/16/2012	(\$1,100,000)	\$1,055,866,341	Transfer of cap due to servicing transfer				
						3/15/2012	(\$1,700,000)	\$1,054,166,341	Transfer of cap due to servicing transfer				
						4/16/2012	(\$600,000)	\$1,053,566,341	Transfer of cap due to servicing transfer				
						5/16/2012	(\$340,000)	\$1,053,226,341	Transfer of cap due to servicing transfer				
						6/14/2012	(\$2,880,000)	\$1,050,346,341	Transfer of cap due to servicing transfer				
						6/28/2012	(\$5,498)	\$1,050,340,843	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$298,960,000)	\$751,380,843	Transfer of cap due to servicing transfer				
						7/27/2012	\$263,550,000	\$1,014,930,843	Transfer of cap due to servicing transfer				
						8/16/2012	\$30,000	\$1,014,960,843	Transfer of cap due to servicing transfer				
						9/27/2012	(\$12,722)	\$1,014,948,121	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$4,020,000)	\$1,010,928,121	Transfer of cap due to servicing transfer				
						11/15/2012	(\$1,460,000)	\$1,009,468,121	Transfer of cap due to servicing transfer				
						12/14/2012	(\$6,000,000)	\$1,003,468,121	Transfer of cap due to servicing transfer				

4/13/2009 CitMortgage, Inc., OFallon, MO Purchase \$2,071,000,000 N/A \$81,305,250 \$272,839,921 \$120,662,342 \$474,807,513

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
							12/27/2012	(\$1,916)	\$1,003,466,205	Updated due to quarterly assessment and reallocation				
							2/14/2013	(\$8,450,000)	\$995,016,205	Transfer of cap due to servicing transfer				
							3/14/2013	(\$1,890,000)	\$993,126,205	Transfer of cap due to servicing transfer				
							3/25/2013	(\$6,606)	\$993,119,599	Updated due to quarterly assessment and reallocation				
							4/16/2013	(\$3,490,000)	\$989,629,599	Transfer of cap due to servicing transfer				
							6/14/2013	(\$3,630,000)	\$985,999,599	Transfer of cap due to servicing transfer				
							6/27/2013	(\$2,161)	\$985,997,438	Updated due to quarterly assessment and reallocation				
							7/16/2013	(\$26,880,000)	\$959,117,438	Transfer of cap due to servicing transfer				
							9/16/2013	(\$12,160,000)	\$946,957,438	Transfer of cap due to servicing transfer				
							9/27/2013	(\$610)	\$946,956,828	Updated due to quarterly assessment and reallocation				
							11/14/2013	(\$38,950,000)	\$908,006,828	Transfer of cap due to servicing transfer				
							12/16/2013	(\$8,600,000)	\$899,406,828	Transfer of cap due to servicing transfer				
							12/23/2013	(\$769,699)	\$898,637,129	Updated due to quarterly assessment and reallocation				
							1/16/2014	(\$5,360,000)	\$893,277,129	Transfer of cap due to servicing transfer				
							2/13/2014	(\$7,680,000)	\$885,597,129	Transfer of cap due to servicing transfer				
							3/14/2014	(\$2,950,000)	\$882,647,129	Transfer of cap due to servicing transfer				
							3/26/2014	(\$21,827)	\$882,625,302	Updated due to quarterly assessment and reallocation				
							4/16/2014	(\$60,000)	\$882,565,302	Transfer of cap due to servicing transfer				
							5/15/2014	(\$30,000)	\$882,535,302	Transfer of cap due to servicing transfer				
							6/16/2014	(\$330,000)	\$882,205,302	Transfer of cap due to servicing transfer				
							6/26/2014	(\$195,762)	\$882,009,540	Updated due to quarterly assessment and reallocation				
							7/16/2014	(\$430,000)	\$881,579,540	Transfer of cap due to servicing transfer				
							7/29/2014	(\$377,564)	\$881,201,976	Updated due to quarterly assessment and reallocation				
							8/14/2014	(\$1,080,000)	\$880,121,976	Transfer of cap due to servicing transfer				
							9/29/2014	(\$92,495)	\$880,029,481	Updated due to quarterly assessment and reallocation				
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A		1/6/2011	(\$2)	\$1,160,443	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							3/23/2011	(\$1,160,443)	\$0	Termination of SPA				
							1/22/2010	\$30,000	\$650,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							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				
							9/27/2012	(\$45)	\$1,595,522	Updated due to quarterly assessment and reallocation				
							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				
							9/27/2013	(\$4)	\$1,595,469	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$6,733)	\$1,588,736	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$237)	\$1,588,499	Updated due to quarterly assessment and reallocation				
							5/15/2014	(\$90,000)	\$1,498,499	Transfer of cap due to servicing transfer				
							6/26/2014	(\$2,840)	\$1,495,659	Updated due to quarterly assessment and reallocation				
							7/1/2014	(\$1,353,853)	\$141,806	Termination of SPA				
12/16/2009	Citizens First National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	\$620,000	N/A	6					\$27,230	\$67,847	\$46,730	\$141,806

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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				
6/26/2009	Citizens First Wholesale Mortgage Company, The Villages, FL	Purchase	Financial Instrument for Home Loan Modifications	\$30,000	N/A		9/30/2009	(\$10,000)	\$20,000	Updated portfolio data from servicer/program initial cap	\$0	\$0	\$0
							12/30/2009	\$590,000	\$610,000	Updated portfolio data from servicer/program initial cap	\$0	\$0	\$0
							3/26/2010	(\$580,000)	\$30,000	Updated portfolio data from servicer	\$0	\$0	\$0
							7/14/2010	\$70,000	\$100,000	Updated portfolio data from servicer	\$0	\$0	\$0
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0
							2/17/2011	(\$145,056)	\$0	Termination of SPA	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
							10/2/2009	\$1,310,000	\$7,310,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	(\$3,390,000)	\$3,920,000	Updated portfolio data from servicer/additional program 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	Transfer of cap due to servicing transfer				
							1/6/2011	(\$17)	\$11,917,747	Updated due to quarterly assessment and reallocation				
							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				
							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	(\$41.3)	\$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				
9/2/2009	ClearSpring Loan Services, Inc. (Vanium Capital, Inc. d/b/a Acqura Loan Services), Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	\$6,000,000	N/A	4					\$24,3469	\$493,583	\$394,847	\$1,131,900
							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				
							7/16/2013	(\$290,000)	\$13,516,557	Transfer of cap due to servicing transfer				
							9/27/2013	(\$34)	\$13,516,523	Updated due to quarterly assessment and reallocation				
							12/16/2013	\$40,000	\$13,556,523	Transfer of cap due to servicing transfer				
							12/23/2013	(\$57,271)	\$13,499,252	Updated due to quarterly assessment and reallocation				
							2/13/2014	(\$90,000)	\$13,409,252	Transfer of cap due to servicing transfer				
							3/14/2014	(\$40,000)	\$13,369,252	Transfer of cap due to servicing transfer				
							3/26/2014	(\$1,989)	\$13,367,263	Updated due to quarterly assessment and reallocation				
							4/16/2014	\$80,000	\$13,447,263	Transfer of cap due to servicing transfer				
							5/15/2014	(\$230,000)	\$13,217,263	Transfer of cap due to servicing transfer				
							6/16/2014	\$100,000	\$13,317,263	Transfer of cap due to servicing transfer				
							6/26/2014	(\$23,438)	\$13,293,825	Updated due to quarterly assessment and reallocation				
							7/16/2014	\$1,210,000	\$14,503,825	Transfer of cap due to servicing transfer				
							7/29/2014	(\$51,728)	\$14,452,097	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$17,168)	\$14,434,929	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
5/15/2014	Columbia Bank, Fair Lawn, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	5/15/2014	\$160,000	\$160,000	Transfer of cap due to servicing transfer	\$1,917	\$9,444	\$2,000	\$13,361
							6/26/2014	(\$72)	\$159,928	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$143)	\$159,785	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$47)	\$159,738	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$10,000	\$390,000	Updated portfolio data from servicer/additional program 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				
12/4/2009	Community Bank & Trust Company, Clerks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A		9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							8/26/2014	(\$144,524)	\$0	Termination of SPA				
							9/30/2010	\$901,112	\$2,901,112	Updated portfolio data from servicer				
							1/6/2011	(\$4)	\$2,901,108	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$5)	\$2,901,103	Updated due to quarterly assessment and reallocation				
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	\$2,000,000	N/A	6	6/29/2011	(\$48)	\$2,901,055	Updated due to quarterly assessment and reallocation	\$3,000	\$4,632	\$5,000	\$12,632
							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				
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							9/30/2010	CU Mortgage Services, Inc., New Brighton, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		3/26/2014
6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation											
7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation											
9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation											

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
9/9/2009	CUC Mortgage Corporation, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	\$4,350,000	N/A		10/2/2009	\$950,000	\$5,300,000	Updated portfolio data from servicer/additional program initial cap	\$66,980	\$175,048	\$105,417	\$347,445
							12/30/2009	\$5,700,000	\$11,000,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							3/30/2011	(\$6)	\$3,626,379	Updated due to quarterly assessment and reallocation				
							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				
							9/27/2013	(\$9)	\$3,626,060	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$15,739)	\$3,610,321	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$554)	\$3,609,767	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$6,538)	\$3,603,229	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$12,989)	\$3,590,240	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$4,292)	\$3,585,948	Updated due to quarterly assessment and reallocation				
12/16/2013	Desjardins Bank N.A., Hallandale Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	12/16/2013	\$30,000	\$30,000	Transfer of cap due to servicing transfer	\$1,000	\$3,065	\$1,000	\$5,065
							9/16/2014	\$10,000	\$40,000	Transfer of cap due to servicing transfer				
1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	\$3,050,000	N/A		3/26/2010	\$12,190,000	\$15,240,000	Updated portfolio data from servicer				
							5/14/2010	(\$15,240,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							1/22/2010	\$10,000	\$60,000	Updated portfolio data from servicer/additional program 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				
							12/23/2013	(\$145)	\$144,908	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$5)	\$144,903	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$59)	\$144,844	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$117)	\$144,727	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$39)	\$144,688	Updated due to quarterly assessment and reallocation				
							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)	\$0	Termination of SPA				
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)	\$0	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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				
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	\$707,380,000	N/A	8	9/30/2009	(\$10,000)	\$707,370,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0
							12/30/2009	\$502,430,000	\$1,209,800,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0
							3/26/2010	(\$134,560,000)	\$1,075,240,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0
							7/14/2010	(\$392,140,000)	\$683,100,000	Updated portfolio data from servicer	\$0	\$0	\$0
							7/16/2010	(\$630,000)	\$682,470,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							9/30/2010	\$13,100,000	\$695,570,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0
							9/30/2010	(\$8,006,457)	\$687,563,543	Updated portfolio data from servicer	\$0	\$0	\$0
							10/15/2010	(\$100,000)	\$687,463,543	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							12/15/2010	(\$4,400,000)	\$683,063,543	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							1/6/2011	(\$802)	\$683,062,741	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
							2/16/2011	(\$900,000)	\$682,162,741	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							3/16/2011	(\$4,000,000)	\$678,162,741	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							3/30/2011	(\$925)	\$678,161,816	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
							5/13/2011	(\$122,900,000)	\$555,261,816	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							6/29/2011	(\$8,728)	\$555,253,088	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
							7/14/2011	(\$600,000)	\$554,653,088	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							10/19/2011	(\$519,211,309)	\$35,441,779	Termination of SPA	\$0	\$0	\$0
7/16/2013	Everbank, Jacksonville, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	7/16/2013	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							9/16/2014	\$30,000	\$90,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0
7/17/2009	Farmers State Bank, West Salem, OH	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		9/30/2009	(\$90,000)	\$80,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0
							12/30/2009	\$50,000	\$130,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0
							3/26/2010	\$100,000	\$230,000	Updated portfolio data from servicer	\$0	\$0	\$0
							7/14/2010	(\$130,000)	\$100,000	Updated portfolio data from servicer	\$0	\$0	\$0
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0
							5/20/2011	(\$145,056)	\$0	Termination of SPA	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2010							9/30/2010	\$5,168,169	\$8,268,169	Updated portfolio data from servicer				
1/6/2011							1/6/2011	(\$12)	\$8,268,157	Updated due to quarterly assessment and reallocation				
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	Transfer of cap due to servicing transfer				
3/14/2013							3/14/2013	(680,000)	\$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				
7/16/2013							7/16/2013	\$6,650,000	\$26,427,239	Transfer of cap due to servicing transfer				
8/15/2013							8/15/2013	\$20,000	\$26,447,239	Transfer of cap due to servicing transfer				
9/16/2013							9/16/2013	\$4,840,000	\$31,287,239	Transfer of cap due to servicing transfer				
9/27/2013							9/27/2013	(\$54)	\$31,287,185	Updated due to quarterly assessment and reallocation				
10/15/2013							10/15/2013	\$720,000	\$32,007,185	Transfer of cap due to servicing transfer				
11/14/2013							11/14/2013	\$1,040,000	\$33,047,185	Transfer of cap due to servicing transfer				
12/16/2013							12/16/2013	\$140,000	\$33,187,185	Transfer of cap due to servicing transfer				
12/23/2013							12/23/2013	(\$84,376)	\$33,102,809	Updated due to quarterly assessment and reallocation				
1/16/2014							1/16/2014	\$8,350,000	\$41,452,809	Transfer of cap due to servicing transfer				
2/13/2014							2/13/2014	\$5,890,000	\$47,342,809	Transfer of cap due to servicing transfer				
3/14/2014							3/14/2014	\$5,720,000	\$53,062,809	Transfer of cap due to servicing transfer				
3/26/2014							3/26/2014	(\$4,045)	\$53,058,764	Updated due to quarterly assessment and reallocation				
4/16/2014							4/16/2014	\$70,000	\$53,128,764	Transfer of cap due to servicing transfer				
5/15/2014							5/15/2014	\$640,000	\$53,768,764	Transfer of cap due to servicing transfer				
6/16/2014							6/16/2014	\$15,780,000	\$69,548,764	Transfer of cap due to servicing transfer				
6/26/2014							6/26/2014	(\$69,560)	\$69,479,204	Updated due to quarterly assessment and reallocation				
7/16/2014							7/16/2014	(\$290,000)	\$69,189,204	Transfer of cap due to servicing transfer				
7/29/2014							7/29/2014	(\$138,184)	\$69,051,020	Updated due to quarterly assessment and reallocation				
8/14/2014							8/14/2014	\$990,000	\$70,041,020	Transfer of cap due to servicing transfer				
9/16/2014							9/16/2014	\$2,890,000	\$72,931,020	Transfer of cap due to servicing transfer				
9/29/2014							9/29/2014	(\$38,150)	\$72,892,870	Updated due to quarterly assessment and reallocation	\$2,627,263	\$6,388,670	\$2,313,763	\$11,329,695

Financial Instrument for Home Loan Modifications  
 Purchase  
 \$3,100,000 N/A  
 Fay Servicing, LLC, Chicago, IL

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						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				
						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				
						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				
						7/16/2013	\$20,000	\$6,649,512	Transfer of cap due to servicing transfer				
						9/27/2013	(\$19)	\$6,649,493	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$260,000	\$6,909,493	Transfer of cap due to servicing transfer				
						11/14/2013	\$30,000	\$6,939,493	Transfer of cap due to servicing transfer				
						12/23/2013	(\$33,755)	\$6,905,738	Updated due to quarterly assessment and reallocation				
						2/13/2014	\$110,000	\$7,015,738	Transfer of cap due to servicing transfer				
						3/14/2014	\$640,000	\$7,655,738	Transfer of cap due to servicing transfer				
						3/26/2014	(\$1,305)	\$7,654,433	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$120,000	\$7,774,433	Transfer of cap due to servicing transfer				
						5/15/2014	\$40,000	\$7,814,433	Transfer of cap due to servicing transfer				
						6/16/2014	\$110,000	\$7,924,433	Transfer of cap due to servicing transfer				
						6/26/2014	(\$15,838)	\$7,908,595	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$440,000	\$8,348,595	Transfer of cap due to servicing transfer				
						7/29/2014	(\$33,291)	\$8,315,304	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$1,110,000	\$9,425,304	Transfer of cap due to servicing transfer				
						9/16/2014	\$40,000	\$9,465,304	Transfer of cap due to servicing transfer				
						9/29/2014	(\$12,454)	\$9,452,850	Updated due to quarterly assessment and reallocation	\$38,909	\$86,898	\$40,612	\$166,419

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5/13/2011 FCI Lender Services, Inc., Atlanta/HHS, CA Purchase Financial Instrument for Home Loan Modifications \$0 N/A 3

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$140,000	\$3,080,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$8,400	\$8,400
						3/26/2010	\$6,300,000	\$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 due to quarterly assessment and reallocation				
						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				
						9/27/2013	(\$3)	\$1,015,289	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$4,716)	\$1,010,573	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$165)	\$1,010,408	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$1,944)	\$1,008,464	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$3,862)	\$1,004,602	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$1,276)	\$1,003,326	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$1,530,000)	\$4,930,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$680,000	\$5,610,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						12/23/2013	(\$474)	\$8,122,606	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$18)	\$8,122,588	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$35)	\$8,122,553	Updated due to quarterly assessment and reallocation				
						7/29/2014	\$1,722	\$8,124,275	Updated due to quarterly assessment and reallocation				
						9/29/2014	\$33,199	\$8,157,474	Updated due to quarterly assessment and reallocation				
5/15/2014	First Citizens Bank & Trust Company, Hendersonville, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	5/15/2014	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$917	\$0	\$0	\$917

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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				
9/30/2010	First Federal Bank of Florida, Lake City, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	\$770,000	N/A		12/30/2009	\$2,020,000	\$2,790,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$11,370,000	\$14,160,000	Updated portfolio data from servicer				
							5/26/2010	(\$14,160,000)	\$0	Termination of SPA				
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 portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							4/21/2010	(\$3,620,000)	\$0	Termination of SPA				
							9/30/2010	\$7,014,337	\$11,314,337	Updated portfolio data from servicer				
							1/6/2011	(\$17)	\$11,314,320	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$20)	\$11,314,300	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$192)	\$11,314,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$144)	\$11,313,964	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$396)	\$11,313,568	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$67)	\$11,313,501	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$253)	\$11,313,248	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		6/27/2013	(\$95)	\$11,313,153	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							9/27/2013	(\$34)	\$11,313,119	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$57,776)	\$11,255,343	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$2,031)	\$11,253,312	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$23,972)	\$11,229,340	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$47,613)	\$11,181,727	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$15,728)	\$11,165,999	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$50,000	\$1,330,000	Updated portfolio data from servicer/additional program 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				
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,280,000	N/A	6	9/30/2010	\$50,556	\$1,450,556	Updated portfolio data from servicer	\$2,776	\$3,423	\$8,718	\$14,917
							1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation				
							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				
							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				
6/16/2014	First Mortgage Company, LLC, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	6/16/2014	\$20,000	\$20,000	Transfer of cap due to servicing transfer	\$2,917	\$0	\$3,000	\$5,917

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
9/30/2010	First Mortgage Corporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
1/13/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A		3/26/2010	\$150,000	\$290,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	\$10,000	\$300,000	Updated portfolio data from servicer				
9/30/2010	First Safety Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/26/2011	(\$290,111)	\$0	Termination of SPA				
							9/30/2010	\$180,222	\$880,222	Updated portfolio data from servicer				
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A		1/6/2011	(\$1)	\$880,221	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							3/23/2011	(\$580,221)	\$0	Termination of SPA				
							9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,160,443	Updated due to quarterly assessment and reallocation				
							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				
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A		6/27/2013	(\$9)	\$1,160,333	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							9/27/2013	(\$3)	\$1,160,330	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$5,463)	\$1,154,867	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$192)	\$1,154,675	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$2,267)	\$1,152,408	Updated due to quarterly assessment and reallocation				
							7/1/2014	(\$1,152,408)	\$0	Termination of SPA				
							2/13/2014	\$150,000	\$150,000	Transfer of cap due to servicing transfer				
							3/26/2014	(\$2)	\$149,998	Updated due to quarterly assessment and reallocation				
							4/16/2014	\$20,000	\$169,998	Transfer of cap due to servicing transfer				
							2/13/2014	Florida Community Bank, MA, Weston, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	6/26/2014
7/29/2014	(\$73)	\$169,888	Updated due to quarterly assessment and reallocation											
9/29/2014	(\$25)	\$169,863	Updated due to quarterly assessment and reallocation											

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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)
						10/2/2009	\$6,010,000	\$3,820,000	Updated portfolio data from servicer/additional program initial cap					
						12/30/2009	(\$19,750,000)	\$13,770,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation					
						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)	\$7,713,600	Updated due to quarterly assessment and reallocation					
						10/14/2011	(\$100,000)	\$7,613,600	Transfer of Cap due to servicing transfer					
9/11/2009	Franklin Credit Management Corporation, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications			6/28/2012	(\$58)	\$7,673,542	Updated due to quarterly assessment and reallocation	\$342,554	\$657,697	\$743,024	\$1,743,275	
						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					
						9/27/2013	(\$15)	\$7,673,182	Updated due to quarterly assessment and reallocation					
						12/23/2013	(\$25,724)	\$7,647,458	Updated due to quarterly assessment and reallocation					
						3/14/2014	\$40,000	\$7,687,458	Transfer of Cap due to servicing transfer					
						3/26/2014	(\$91.3)	\$7,686,545	Updated due to quarterly assessment and reallocation					
						6/26/2014	(\$10,778)	\$7,675,767	Updated due to quarterly assessment and reallocation					
						7/29/2014	(\$21,410)	\$7,654,357	Updated due to quarterly assessment and reallocation					
						9/29/2014	(\$7,073)	\$7,647,284	Updated due to quarterly assessment and reallocation					
						9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer					
						1/6/2011	(\$4)	\$2,465,941	Updated due to quarterly assessment and reallocation					
						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	(\$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		6	9/27/2012	(\$83)	\$2,465,784	Updated due to quarterly assessment and reallocation	\$1,750	\$3,865	\$4,000	\$9,615	
						12/27/2012	(\$14)	\$2,465,770	Updated due to quarterly assessment and reallocation					
						3/25/2013	(\$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					
						9/27/2013	(\$7)	\$2,455,690	Updated due to quarterly assessment and reallocation					
						10/24/2013	(\$2,446,075)	\$9,615	Termination of SPA					
						3/26/2010	\$480,000	\$740,000	Updated portfolio data from servicer					
						7/14/2010	(\$140,000)	\$600,000	Updated portfolio data from servicer					
						9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer					
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications		6	1/6/2011	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation	\$3,833	\$13,204	\$7,917	\$24,954	
						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					

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
9/30/2010	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							3/23/2011	(\$145,056)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
10/2/2009							10/2/2009	\$60,000	\$290,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009							12/30/2009	(\$10,000)	\$280,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010							3/26/2010	\$130,000	\$410,000	Updated portfolio data from servicer				
7/14/2010							7/14/2010	(\$110,000)	\$300,000	Updated portfolio data from servicer				
9/30/2010							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer				
6/28/2012							6/28/2012	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
9/27/2012							9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
12/27/2012							12/27/2012	(\$1)	\$290,098	Updated due to quarterly assessment and reallocation				
3/25/2013							3/25/2013	(\$4)	\$290,094	Updated due to quarterly assessment and reallocation				
6/27/2013							6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
9/27/2013							9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
12/23/2013							12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation				
3/26/2014							3/26/2014	(\$34)	\$289,078	Updated due to quarterly assessment and reallocation				
6/26/2014							6/26/2014	(\$406)	\$288,672	Updated due to quarterly assessment and reallocation				
7/29/2014							7/29/2014	(\$807)	\$287,865	Updated due to quarterly assessment and reallocation				
9/29/2014							9/29/2014	(\$267)	\$287,598	Updated due to quarterly assessment and reallocation				
1/22/2010							1/22/2010	\$20,000	\$390,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
3/26/2010							3/26/2010	\$1,250,000	\$1,640,000	Updated portfolio data from servicer				
5/26/2010							5/26/2010	(\$1,640,000)	\$0	Termination of SPA				
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/additional program initial cap				
12/30/2009							12/30/2009	(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer/additional program 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 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	Updated portfolio data from servicer/additional program initial 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	Transfer of cap due to servicing transfer				
4/13/2009	Glenview State Bank, Glenview, IL	Purchase	Financial Instrument for Home Loan Modifications	\$370,000	N/A		4/13/2009	\$370,000	\$370,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							6/12/2009	\$384,650,000	\$1,017,650,000	Updated portfolio data from servicer				
							9/30/2009	\$2,537,240,000	\$3,554,890,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$190,180,000	\$2,065,550,000	Updated portfolio data from servicer				
							5/14/2010	\$1,880,000	\$2,067,430,000	Transfer of cap due to servicing transfer				
							7/14/2010	(\$881,530,000)	\$1,185,900,000	Updated portfolio data from servicer				
							8/13/2010	(\$3,700,000)	\$1,182,200,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$119,200,000	\$1,301,400,000	Updated portfolio data from servicer/additional program initial cap				
							9/30/2010	\$216,998,139	\$1,518,398,139	Updated portfolio data from servicer				
							12/15/2010	(\$500,000)	\$1,517,898,139	Transfer of cap due to servicing transfer				
4/13/2009	GMAC Mortgage, Inc., Ft. Washington, PA	Purchase	Financial Instrument for Home Loan Modifications	\$633,000,000	N/A		4/13/2009	\$633,000,000	\$633,000,000	Updated portfolio data from servicer	\$62,522,611	\$148,766,916	\$96,392,231	\$307,681,758

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments		
										Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)									
						1/6/2011	(\$1,734)	\$1,517,895,405	Updated due to quarterly assessment and reallocation			
						3/16/2011	(\$100,000)	\$1,517,796,405	Transfer of cap due to servicing transfer			
						3/30/2011	(\$2,024)	\$1,517,794,381	Updated due to quarterly assessment and reallocation			
						4/13/2011	(\$800,000)	\$1,516,994,381	Transfer of cap due to servicing transfer			
						5/13/2011	(\$17,900,000)	\$1,499,094,381	Transfer of cap due to servicing transfer			
						6/29/2011	(\$18,457)	\$1,499,075,924	Updated due to quarterly assessment and reallocation			
						7/14/2011	(\$200,000)	\$1,498,875,924	Transfer of cap due to servicing transfer			
						8/16/2011	\$3,400,000	\$1,502,275,924	Transfer of cap due to servicing transfer			
						9/15/2011	\$200,000	\$1,502,475,924	Transfer of cap due to servicing transfer			
						10/14/2011	(\$800,000)	\$1,501,675,924	Transfer of cap due to servicing transfer			
						11/16/2011	(\$200,000)	\$1,501,475,924	Transfer of cap due to servicing transfer			
						12/15/2011	\$2,600,000	\$1,504,075,924	Transfer of cap due to servicing transfer			
						1/13/2012	(\$1,600,000)	\$1,502,475,924	Transfer of cap due to servicing transfer			
						3/15/2012	(\$400,000)	\$1,502,075,924	Transfer of cap due to servicing transfer			
						4/16/2012	(\$100,000)	\$1,501,975,924	Transfer of cap due to servicing transfer			
						5/16/2012	(\$800,000)	\$1,501,175,924	Transfer of cap due to servicing transfer			
						6/14/2012	(\$990,000)	\$1,500,185,924	Transfer of cap due to servicing transfer			
						6/28/2012	(\$12,463)	\$1,500,173,461	Updated due to quarterly assessment and reallocation			
						8/16/2012	\$10,000	\$1,500,183,461	Transfer of cap due to servicing transfer			
						9/27/2012	(\$33,210)	\$1,500,150,251	Updated due to quarterly assessment and reallocation			
						11/15/2012	(\$1,200,000)	\$1,498,950,251	Transfer of cap due to servicing transfer			
						12/14/2012	\$40,000	\$1,498,990,251	Transfer of cap due to servicing transfer			
						12/27/2012	(\$5,432)	\$1,498,984,819	Updated due to quarterly assessment and reallocation			
						1/16/2013	\$60,000	\$1,499,044,819	Transfer of cap due to servicing transfer			
						2/14/2013	(\$30,000)	\$1,499,014,819	Transfer of cap due to servicing transfer			
						3/14/2013	(\$80,000)	\$1,498,934,819	Transfer of cap due to servicing transfer			
						3/25/2013	(\$19,838)	\$1,498,914,981	Updated due to quarterly assessment and reallocation			
						6/14/2013	\$30,000	\$1,498,944,981	Transfer of cap due to servicing transfer			
						6/27/2013	(\$7,105)	\$1,498,937,876	Updated due to quarterly assessment and reallocation			
						9/16/2013	(\$66,500,000)	\$1,432,437,876	Transfer of cap due to servicing transfer			
						9/27/2013	(\$2,430)	\$1,432,435,446	Updated due to quarterly assessment and reallocation			
						10/15/2013	(\$197,220,000)	\$1,235,215,446	Transfer of cap due to servicing transfer			
						11/14/2013	(\$30,000)	\$1,235,185,446	Transfer of cap due to servicing transfer			
						12/16/2013	(\$2,230,000)	\$1,232,955,446	Transfer of cap due to servicing transfer			
						12/23/2013	(\$3,902,818)	\$1,229,052,628	Updated due to quarterly assessment and reallocation			
						1/16/2014	(\$9,350,000)	\$1,219,702,628	Transfer of cap due to servicing transfer			
						2/13/2014	(\$36,560,000)	\$1,183,142,628	Transfer of cap due to servicing transfer			
						3/14/2014	(\$17,170,000)	\$1,165,972,628	Transfer of cap due to servicing transfer			
						3/26/2014	(\$1,36,207)	\$1,165,836,421	Updated due to quarterly assessment and reallocation			
						4/16/2014	(\$20,570,000)	\$1,145,266,421	Transfer of cap due to servicing transfer			
						5/15/2014	(\$260,000)	\$1,145,006,421	Transfer of cap due to servicing transfer			
						6/16/2014	(\$400,000)	\$1,144,606,421	Transfer of cap due to servicing transfer			
						6/26/2014	(\$1,585,532)	\$1,143,020,889	Updated due to quarterly assessment and reallocation			
						7/16/2014	(\$70,000)	\$1,142,950,889	Transfer of cap due to servicing transfer			
						7/29/2014	(\$3,099,444)	\$1,139,851,445	Updated due to quarterly assessment and reallocation			
						8/14/2014	(\$7,900,000)	\$1,131,951,445	Transfer of cap due to servicing transfer			
						9/16/2014	(\$2,480,000)	\$1,129,471,445	Transfer of cap due to servicing transfer			
						9/29/2014	(\$1,022,008)	\$1,128,449,437	Updated due to quarterly assessment and reallocation			

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		1/22/2010	\$10,000	\$180,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$30,000	\$210,000	Updated portfolio data from servicer				
							7/14/2010	(\$10,000)	\$200,000	Updated portfolio data from servicer				
							9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer				
							2/17/2011	(\$290,111)	\$0	Termination of SPA				
							1/22/2010	\$20,000	\$360,000	Updated portfolio data from servicer/additional program 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				
12/23/2009	Grafton Suburban Credit Union, North Grafton, MA	Purchase	Financial Instrument for Home Loan Modifications	\$340,000	N/A		1/6/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							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)	\$0	Termination of SPA				
							12/30/2009	\$1,030,000	\$1,600,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$880,000)	\$720,000	Updated portfolio data from servicer				
							7/14/2010	(\$320,000)	\$400,000	Updated portfolio data from servicer				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation				
							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				
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$570,000	N/A		12/27/2012	(\$3)	\$580,186	Updated due to quarterly assessment and reallocation	\$1,329	\$24,690	\$22,096	\$60,015
							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				
							9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,438)	\$577,732	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$86)	\$577,646	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$925)	\$576,721	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$1,789)	\$574,932	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$607)	\$574,325	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	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	N/A	\$770,000	3/26/2010	\$8,680,000	\$9,450,000	Updated portfolio data from servicer	\$186,110	\$114,519	\$392,974
						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 due to quarterly assessment and reallocation			
						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			
						9/27/2013	(\$1)	\$870,298	Updated due to quarterly assessment and reallocation			
						12/23/2013	(\$1,504)	\$868,794	Updated due to quarterly assessment and reallocation			
						3/26/2014	(\$43)	\$868,751	Updated due to quarterly assessment and reallocation			
6/26/2014	(\$491)	\$868,260	Updated due to quarterly assessment and reallocation									
7/29/2014	(\$975)	\$867,285	Updated due to quarterly assessment and reallocation									
9/29/2014	(\$322)	\$866,963	Updated due to quarterly assessment and reallocation									
6/17/2009	(\$64,990,000)	\$91,010,000	Updated portfolio data from servicer	\$4,969,748	\$35,156,830	\$51,888,177						
9/30/2009	\$130,780,000	\$221,790,000	Updated portfolio data from servicer/additional program initial cap									
12/30/2009	(\$116,750,000)	\$105,040,000	Updated portfolio data from servicer/additional program initial cap									
3/26/2010	\$13,080,000	\$118,120,000	Updated portfolio data from servicer									
7/14/2010	(\$24,220,000)	\$93,900,000	Updated portfolio data from servicer									
7/16/2010	\$210,000	\$94,110,000	Transfer of cap due to servicing transfer									
8/13/2010	\$2,200,000	\$96,310,000	Transfer of cap due to servicing transfer									
9/10/2010	\$34,600,000	\$130,910,000	Updated portfolio data from servicer/additional program initial cap									
9/30/2010	\$5,600,000	\$136,510,000	Updated portfolio data from servicer/additional program initial cap									
9/30/2010	\$10,185,090	\$146,695,090	Updated portfolio data from servicer									
10/15/2010	\$400,000	\$147,095,090	Transfer of cap due to servicing transfer									
1/6/2011	(\$213)	\$147,094,877	Updated due to quarterly assessment and reallocation									
3/30/2011	(\$250)	\$147,094,627	Updated due to quarterly assessment and reallocation									
5/13/2011	\$1,200,000	\$148,294,627	Transfer of cap due to servicing transfer									
6/16/2011	\$100,000	\$148,394,627	Transfer of cap due to servicing transfer									
6/29/2011	(\$2,302)	\$148,392,325	Updated due to quarterly assessment and reallocation									
7/14/2011	\$1,900,000	\$150,292,325	Transfer of cap due to servicing transfer									
9/15/2011	\$200,000	\$150,492,325	Transfer of cap due to servicing transfer									
10/14/2011	\$200,000	\$150,692,325	Transfer of cap due to servicing transfer									
11/16/2011	\$400,000	\$151,092,325	Transfer of cap due to servicing transfer									
2/16/2012	\$900,000	\$151,992,325	Transfer of cap due to servicing transfer									
3/15/2012	\$100,000	\$152,092,325	Transfer of cap due to servicing transfer									
5/16/2012	\$3,260,000	\$155,352,325	Transfer of cap due to servicing transfer									
6/14/2012	\$920,000	\$156,272,325	Transfer of cap due to servicing transfer									
6/28/2012	(\$1,622)	\$156,270,703	Updated due to quarterly assessment and reallocation									
7/16/2012	\$110,000	\$156,380,703	Transfer of cap due to servicing transfer									

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
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				
7/16/2013						7/16/2013	\$7,210,000	\$190,771,292	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	\$6,730,000	\$197,501,292	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$388)	\$197,500,904	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$3,610,000	\$201,110,904	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	(\$320,000)	\$200,790,904	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$21,280,000	\$222,070,904	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$710,351)	\$221,360,553	Updated due to quarterly assessment and reallocation				
2/13/2014						2/13/2014	\$1,700,000	\$223,060,553	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$22,400)	\$223,038,153	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$2,280,000	\$225,318,153	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	\$12,810,000	\$238,128,153	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	(\$2,000,000)	\$236,128,153	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$262,535)	\$235,865,618	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	\$130,000	\$235,995,618	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$499,786)	\$235,495,832	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	(\$1,940,000)	\$233,555,832	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$380,000	\$233,935,832	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$150,666)	\$233,785,166	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
7/14/2011	Gregory Funding, LLC, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	7/14/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$104,143	\$241,645	\$95,552	\$441,340
							11/16/2011	\$900,000	\$1,100,000	Transfer of cap due to servicing transfer				
							1/13/2012	\$100,000	\$1,200,000	Transfer of cap due to servicing transfer				
							6/28/2012	(\$9)	\$1,199,991	Updated due to quarterly assessment and reallocation				
							8/16/2012	\$20,000	\$1,219,991	Transfer of cap due to servicing transfer				
							9/27/2012	(\$26)	\$1,219,965	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$50,000	\$1,269,965	Transfer of cap due to servicing transfer				
							12/14/2012	\$10,000	\$1,279,965	Transfer of cap due to servicing transfer				
							12/27/2012	(\$5)	\$1,279,960	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$130,000	\$1,409,960	Transfer of cap due to servicing transfer				
							2/14/2013	\$120,000	\$1,529,960	Transfer of cap due to servicing transfer				
							3/25/2013	(\$20)	\$1,529,940	Updated due to quarterly assessment and reallocation				
							5/16/2013	\$80,000	\$1,609,940	Transfer of cap due to servicing transfer				
							6/14/2013	\$420,000	\$2,029,940	Transfer of cap due to servicing transfer				
							6/27/2013	(\$10)	\$2,029,930	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$4)	\$2,029,926	Updated due to quarterly assessment and reallocation				
							11/14/2013	\$120,000	\$2,149,926	Transfer of cap due to servicing transfer				
							12/23/2013	(\$7,685)	\$2,142,241	Updated due to quarterly assessment and reallocation				
							3/14/2014	\$10,000	\$2,152,241	Transfer of cap due to servicing transfer				
							3/26/2014	(\$274)	\$2,151,967	Updated due to quarterly assessment and reallocation				
							4/16/2014	\$240,000	\$2,391,967	Transfer of cap due to servicing transfer				
							6/16/2014	\$30,000	\$2,421,967	Transfer of cap due to servicing transfer				
							6/26/2014	(\$3,396)	\$2,418,571	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$6,541)	\$2,412,030	Updated due to quarterly assessment and reallocation				
							8/14/2014	\$90,000	\$2,502,030	Transfer of cap due to servicing transfer				
							9/16/2014	\$30,000	\$2,532,030	Transfer of cap due to servicing transfer				
							9/29/2014	(\$2,150)	\$2,529,880	Updated due to quarterly assessment and reallocation				
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
10/28/2009	Harleysville National Bank & Trust Company, Harleysville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,070,000	N/A		4/21/2010	(\$1,070,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/11/2009	Hartford Savings Bank, Hartford, WI	Purchase	Financial Instrument for Home Loan Modifications	\$630,000	N/A		1/22/2010	\$30,000	\$660,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$800,000	\$1,460,000	Updated portfolio data from servicer				
							7/14/2010	(\$360,000)	\$1,100,000	Updated portfolio data from servicer				
							9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,160,443	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$18)	\$1,160,425	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$14)	\$1,160,409	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$37)	\$1,160,372	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$6)	\$1,160,366	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$24)	\$1,160,342	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$9)	\$1,160,333	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$3)	\$1,160,330	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$5,463)	\$1,154,867	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$192)	\$1,154,675	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$2,267)	\$1,152,408	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$4,502)	\$1,147,906	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$1,487)	\$1,146,419	Updated due to quarterly assessment and reallocation				
							9/29/2014	\$90,000	\$90,000	Transfer of cap due to servicing transfer	\$3,813	\$8,505	\$2,813	\$15,131
5/15/2014	Hearland Bank & Trust Company, Bloomington, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	6/26/2014	\$20,556	\$110,556	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$1)	\$110,555	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$80,000	\$1,750,000	Updated portfolio data from servicer/additional program 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	(\$2)	\$1,160,443	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$16)	\$1,160,427	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$12)	\$1,160,415	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$33)	\$1,160,382	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$6)	\$1,160,376	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$21)	\$1,160,355	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$8)	\$1,160,347	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$3)	\$1,160,344	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$4,797)	\$1,155,546	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$169)	\$1,155,377	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$1,996)	\$1,153,381	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$3,965)	\$1,149,416	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$1,311)	\$1,148,105	Updated due to quarterly assessment and reallocation				
							9/29/2014	\$0	\$0	Termination of SPA	\$0	\$0	\$0	\$0
11/18/2009	Hillsdale County National Bank, Hillsdale, WI	Purchase	Financial Instrument for Home Loan Modifications	\$1,670,000	N/A		4/21/2010	(\$230,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
11/25/2009	Home Financing Center, Inc, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A									

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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				
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$319,000,000	N/A	7	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/additional program initial cap			
							12/30/2009	\$145,820,000	\$639,850,000	Updated portfolio data from servicer/additional program initial cap			
							3/26/2010	(\$1,440,000)	\$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	Updated portfolio data from servicer/additional program initial cap			
							9/30/2010	(\$71,126,410)	\$478,973,590	Updated portfolio data from servicer	\$2,440,768	\$3,698,607	\$6,309,233
							12/15/2010	(\$314,900,000)	\$164,073,590	Transfer of cap due to servicing transfer	\$169,858		
							1/6/2011	(\$233)	\$164,073,357	Updated due to quarterly assessment and reallocation			
							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			
							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			
							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			
							7/16/2013	(\$120,000)	\$629,987	Transfer of cap due to servicing transfer	\$7,867	\$8,784	\$34,665
2/14/2013	Home Servicing, LLC, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	9/27/2013	(\$2)	\$629,985	Updated due to quarterly assessment and reallocation	\$18,014		
							12/23/2013	(\$2,620)	\$627,365	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$92)	\$627,273	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$1,088)	\$626,185	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$2,161)	\$624,024	Updated due to quarterly assessment and reallocation			
							9/16/2014	(\$290,000)	\$334,024	Transfer of cap due to servicing transfer			
							9/29/2014	(\$332)	\$333,692	Updated due to quarterly assessment and reallocation			

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HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans														
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
											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	\$674,000,000	N/A	13	9/30/2009	(\$121,190,000)	\$552,810,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$3,036,319	\$5,272,500	\$8,308,819
							12/30/2009	(\$36,290,000)	\$516,520,000	Updated portfolio data from servicer/additional program 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	Transfer of cap due to servicing transfer				
							1/6/2011	(\$549)	\$372,426,179	Updated due to quarterly assessment and reallocation				
							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				
							9/27/2013	(\$1,101)	\$371,037,539	Updated due to quarterly assessment and reallocation				
							11/14/2013	(\$10,000)	\$371,027,539	Transfer of cap due to servicing transfer				
							12/23/2013	(\$1,858,220)	\$369,169,319	Updated due to quarterly assessment and reallocation				
							2/27/2014	(\$360,860,500)	\$8,308,819	Termination of SPA				
							1/22/2010	\$20,000	\$330,000	Updated portfolio data from servicer/additional program initial cap				
							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 due to quarterly assessment and reallocation	\$1,917	\$5,573	\$5,833	\$13,323
							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				
							7/16/2012	(\$856,986)	\$13,323	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	(\$53,670,000)	\$1,218,820,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$250,450,000	\$1,469,270,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$124,820,000	\$1,594,090,000	Updated portfolio data from servicer				
						7/14/2010	(\$289,990,000)	\$1,304,100,000	Updated portfolio data from servicer				
						9/30/2010	\$1,690,508	\$1,305,790,508	Updated portfolio data from servicer				
						10/15/2010	\$300,000	\$1,306,090,508	Transfer of cap due to servicing transfer				
						11/16/2010	(\$100,000)	\$1,305,990,508	Transfer of cap due to servicing transfer				
						1/6/2011	(\$1,173)	\$1,305,989,335	Updated due to quarterly assessment and reallocation				
						2/16/2011	(\$500,000)	\$1,305,489,335	Transfer of cap due to servicing transfer				
						3/30/2011	(\$1,400)	\$1,305,487,935	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$3,100,000	\$1,308,587,935	Transfer of cap due to servicing transfer				
						6/29/2011	(\$12,883)	\$1,308,575,052	Updated due to quarterly assessment and reallocation				
						9/15/2011	(\$1,000,000)	\$1,307,575,052	Transfer of cap due to servicing transfer				
						10/14/2011	(\$100,000)	\$1,307,475,052	Transfer of cap due to servicing transfer				
						11/16/2011	(\$1,100,000)	\$1,306,375,052	Transfer of cap due to servicing transfer				
						5/16/2012	(\$10,000)	\$1,306,365,052	Transfer of cap due to servicing transfer				
						6/28/2012	(\$8,378)	\$1,306,356,674	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$470,000)	\$1,305,886,674	Transfer of cap due to servicing transfer				
7/22/2009	Homeward Residential, Inc. (American Home Mortgage Servicing, Inc), Coppell, TX	Purchase	Financial Instrument for Home Loan Modifications	\$1,272,490,000	N/A	8/16/2012	(\$80,000)	\$1,305,806,674	Transfer of cap due to servicing transfer	\$51,759,482	\$133,893,684	\$94,837,607	\$280,490,773
						9/27/2012	(\$22,494)	\$1,305,784,180	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$260,000)	\$1,305,524,180	Transfer of cap due to servicing transfer				
						11/15/2012	(\$30,000)	\$1,305,494,180	Transfer of cap due to servicing transfer				
						12/14/2012	(\$50,000)	\$1,305,444,180	Transfer of cap due to servicing transfer				
						12/27/2012	(\$3,676)	\$1,305,440,504	Updated due to quarterly assessment and reallocation				
						1/16/2013	(\$80,000)	\$1,305,360,504	Transfer of cap due to servicing transfer				
						2/14/2013	\$20,000	\$1,305,380,504	Transfer of cap due to servicing transfer				
						3/14/2013	(\$84,160,000)	\$1,221,220,504	Transfer of cap due to servicing transfer				
						3/25/2013	(\$12,821)	\$1,221,207,683	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$621,110,000)	\$600,097,683	Transfer of cap due to servicing transfer				
						5/16/2013	(\$19,120,000)	\$580,977,683	Transfer of cap due to servicing transfer				
						6/27/2013	(\$1,947)	\$580,975,736	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$14,870,000)	\$566,105,736	Transfer of cap due to servicing transfer				
						9/27/2013	(\$555)	\$566,105,081	Updated due to quarterly assessment and reallocation				
						12/16/2013	\$20,000	\$566,125,081	Transfer of cap due to servicing transfer				
						12/23/2013	(\$1,110,189)	\$565,014,892	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$39,031)	\$564,975,861	Updated due to quarterly assessment and reallocation				
						4/16/2014	(\$10,000)	\$564,965,861	Transfer of cap due to servicing transfer				
						5/28/2014	(\$284,475,088)	\$280,490,773	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
9/2/2009	Horizon Bank, Horizon, WI	Purchase	Financial Instrument for Home Loan Modifications	\$560,000	N/A		10/2/2009	\$130,000	\$690,000	Updated portfolio data from servicer/additional program initial cap	\$10,182	\$22,207	\$13,170	\$45,569
							12/30/2009	\$1,040,000	\$1,730,000	Updated portfolio data from servicer/additional program 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	\$1,000,000	\$300,000	Updated portfolio data from servicer/additional program initial cap				
							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				
							9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$34)	\$289,078	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$406)	\$288,672	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$807)	\$287,865	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$267)	\$287,598	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$30,000	\$730,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$1,740,000	\$2,470,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,870,000)	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$850,556	\$1,450,556	Updated portfolio data from servicer				
				\$700,000	N/A		1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation				
							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)	\$0	Termination of SPA				
							1/22/2010	\$200,000	\$4,430,000	Updated portfolio data from servicer/additional program initial cap				
							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				
				\$4,230,000	N/A	6	1/6/2011	(\$11)	\$7,252,769	Updated due to quarterly assessment and reallocation				
							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				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	6	9/30/2009	(\$10,000)	\$860,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$250,000	\$1,110,000	Updated portfolio data from servicer/additional program 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	\$9,000	\$23,589	\$16,000	\$48,589
						1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$12)	\$870,311	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				
						1/22/2010	\$40,000	\$800,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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	\$27,333	\$51,743	\$40,200	\$119,276
						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				
						9/27/2013	(\$7)	\$2,465,696	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$11,558)	\$2,454,138	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$410)	\$2,453,728	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$4,837)	\$2,448,891	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$9,607)	\$2,439,284	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$3,173)	\$2,436,111	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
							1/22/2010	\$440,000	\$9,870,000	Updated portfolio data from servicer/additional program 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				
			Financial Instrument for Home Loan Modifications	\$9,430,000	N/A		9/27/2012	(\$6)	\$290,100	Updated due to quarterly assessment and reallocation				
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase					12/27/2012	(\$1)	\$290,099	Updated due to quarterly assessment and reallocation	\$27,514	\$30,370	\$32,025	\$89,910
							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				
							12/23/2013	(\$747)	\$289,348	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$26)	\$289,322	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$314)	\$289,008	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$626)	\$288,382	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$226)	\$288,156	Updated due to quarterly assessment and reallocation				
							3/26/2010	(\$730,000)	\$230,000	Updated portfolio data from servicer				
							7/14/2010	\$370,000	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$200,000	\$800,000	Updated portfolio data from servicer/additional program initial 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 due to quarterly assessment and reallocation				
							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				
							9/27/2013	(\$1)	\$535,119	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,242)	\$532,877	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$79)	\$532,798	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$930)	\$531,868	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$1,848)	\$530,020	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$610)	\$529,410	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
3/5/2010	Serve Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications		N/A		\$28,040,000			\$0	\$0	\$0	\$0
						5/26/2010	\$120,000	\$28,160,000	Updated portfolio data from servicer/additional program initial cap				
						7/14/2010	(\$12,660,000)	\$15,500,000	Updated portfolio data from servicer				
						9/30/2010	\$100,000	\$15,600,000	Updated portfolio data from servicer/additional program initial 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 due to quarterly assessment and reallocation				
						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		\$0	\$0	\$0
						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				
						7/16/2013	(\$10,000)	\$13,263,396	Transfer of cap due to servicing transfer				
						9/27/2013	(\$40)	\$13,263,356	Updated due to quarterly assessment and reallocation				
						11/14/2013	(\$60,000)	\$13,203,356	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$67,516)	\$13,135,840	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$2,373)	\$13,133,467	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$28,014)	\$13,105,453	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$55,640)	\$13,049,813	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$18,379)	\$13,031,434	Updated due to quarterly assessment and reallocation				
						9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$435,166	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$1)	\$435,165	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$6)	\$435,159	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$4)	\$435,155	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$12)	\$435,143	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$2)	\$435,141	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$8)	\$435,133	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$3)	\$435,130	Updated due to quarterly assessment and reallocation	\$13,047	\$0	\$14,323	\$27,370
						9/27/2013	(\$1)	\$435,129	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$1,727)	\$433,402	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$61)	\$433,341	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$716)	\$432,625	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$1,423)	\$431,202	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$470)	\$430,732	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments		
										Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
9/30/2009						9/30/2009	(\$14,850,000)	\$2,684,870,000	Updated portfolio data from servicer/additional program initial cap			
12/30/2009						12/30/2009	\$1,178,180,000	\$3,863,050,000	Updated portfolio data from servicer/additional program initial cap			
3/26/2010						3/26/2010	\$1,006,580,000	\$4,869,630,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap			
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 due to quarterly assessment and reallocation			
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			
7/16/2013						7/16/2013	(\$103,240,000)	\$3,622,928,448	Transfer of cap due to servicing transfer			
8/15/2013						8/15/2013	(\$20,000)	\$3,622,908,448	Transfer of cap due to servicing transfer			
9/16/2013						9/16/2013	(\$99,960,000)	\$3,522,948,448	Transfer of cap due to servicing transfer			
9/27/2013						9/27/2013	(\$724)	\$3,522,947,724	Updated due to quarterly assessment and reallocation			
10/15/2013						10/15/2013	(\$77,990,000)	\$3,444,957,724	Transfer of cap due to servicing transfer			
11/14/2013						11/14/2013	(\$15,610,000)	\$3,429,347,724	Transfer of cap due to servicing transfer			
12/16/2013						12/16/2013	(\$50,000)	\$3,429,297,724	Transfer of cap due to servicing transfer			
7/31/2009	JP Morgan Chase Bank, NA, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A						\$341,764,369	\$988,414,532	\$1,735,509,381



**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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)										
12/23/2013						12/23/2013	(\$840,396)	\$3,428,457,328	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	(\$5,790,000)	\$3,422,667,328	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	(\$52,670,000)	\$3,369,997,328	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	(\$3,730,000)	\$3,366,267,328	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$21,412)	\$3,366,245,916	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	(\$14,000,000)	\$3,352,245,916	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	(\$18,970,000)	\$3,333,275,916	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	(\$30,170,000)	\$3,303,105,916	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$101,752)	\$3,303,004,164	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	(\$12,980,000)	\$3,290,024,164	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$154,293)	\$3,289,869,871	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	(\$7,180,000)	\$3,282,689,871	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	(\$9,640,000)	\$3,273,049,871	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$18,088)	\$3,273,031,783	Updated due to quarterly assessment and reallocation				
11/15/2012						11/15/2012	\$30,000	\$30,000	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$70,000	\$100,000	Transfer of cap due to servicing transfer				
1/16/2013						1/16/2013	(\$10,000)	\$90,000	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$10,000)	\$80,000	Transfer of cap due to servicing transfer				
4/16/2013						4/16/2013	(\$10,000)	\$70,000	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	\$130,000	\$200,000	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$50,000)	\$150,000	Transfer of cap due to servicing transfer				
7/16/2013					3	7/16/2013	(\$20,000)	\$130,000	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$155)	\$129,845	Updated due to quarterly assessment and reallocation	\$417	\$2,661	\$13,400	\$16,498
3/14/2014						3/14/2014	\$2,240,000	\$2,369,845	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$373)	\$2,369,472	Updated due to quarterly assessment and reallocation				
6/26/2014						6/26/2014	(\$4,497)	\$2,364,975	Updated due to quarterly assessment and reallocation				
7/29/2014						7/29/2014	(\$8,932)	\$2,356,043	Updated due to quarterly assessment and reallocation				
9/16/2014						9/16/2014	(\$40,000)	\$2,316,043	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$2,954)	\$2,313,089	Updated due to quarterly assessment and reallocation				

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11/15/2012  
Kondaur Capital Corporation, Orange, CA  
Purchase  
Financial Instrument for Home Loan Modifications  
SO N/A

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer/additional program initial cap	\$10,879	\$11,628	\$23,196	\$45,703
						12/30/2009	(\$350,000)	\$250,000	Updated portfolio data from servicer/additional program 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				
						6/28/2012	(\$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				
						9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$34)	\$289,078	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$406)	\$288,672	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$807)	\$287,865	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$267)	\$287,598	Updated due to quarterly assessment and reallocation				
						9/30/2009	\$150,000	\$250,000	Updated portfolio data from servicer/additional program initial cap	\$3,000	\$3,651	\$4,000	\$10,651
						12/30/2009	\$130,000	\$380,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$50,000	\$430,000	Updated portfolio data from servicer				
						7/14/2010	(\$30,000)	\$400,000	Updated portfolio data from servicer				
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	6	9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$435,166	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$1)	\$435,165	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$6)	\$435,159	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$4)	\$435,155	Updated due to quarterly assessment and reallocation				
						8/23/2012	(\$424,504)	\$10,651	Termination of SPA				
6/16/2014	Land/Home Financial Services, Inc., Concord, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	3	6/16/2014	\$40,000	\$40,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						9/16/2014	\$20,000	\$60,000	Transfer of cap due to servicing transfer				
						1/16/2014	\$100,000	\$100,000	Transfer of cap due to servicing transfer				
						3/14/2014	\$10,000	\$110,000	Transfer of cap due to servicing transfer				
						3/26/2014	(\$2)	\$109,998	Updated due to quarterly assessment and reallocation				
						5/15/2014	\$20,000	\$129,998	Transfer of cap due to servicing transfer				
						6/16/2014	\$80,000	\$209,998	Transfer of cap due to servicing transfer				
1/16/2014	LendLive Network, Inc., Glendale, CO	Purchase	Financial Instrument for Home Loan Modifications	\$0	3	6/26/2014	(\$236)	\$209,762	Updated due to quarterly assessment and reallocation	\$11,833	\$0	\$6,000	\$17,833
						7/16/2014	\$140,000	\$349,762	Transfer of cap due to servicing transfer				
						7/29/2014	(\$1,069)	\$348,693	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$60,000	\$408,693	Transfer of cap due to servicing transfer				
						9/29/2014	(\$438)	\$408,255	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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			Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap					
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	\$1,000,000	N/A		9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$23)	\$1,450,529	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$17)	\$1,450,512	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$48)	\$1,450,464	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$8)	\$1,450,456	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$30)	\$1,450,426	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$11)	\$1,450,415	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$4)	\$1,450,411	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$6,958)	\$1,443,453	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$245)	\$1,443,208	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$2,887)	\$1,440,321	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$5,734)	\$1,434,587	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$1,894)	\$1,432,693	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans

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
8/12/2009	Litton Loan Servicing, LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	\$774,900,000	N/A	12	9/30/2009	\$313,050,000	\$1,087,950,000	Updated portfolio data from servicer/additional program initial cap	\$13,441,220	\$35,353,126	\$27,530,414	\$76,324,760
							12/30/2009	\$275,370,000	\$1,363,320,000	Updated portfolio data from servicer/additional program 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	Transfer of cap due to servicing transfer				
							1/6/2011	(\$1,286)	\$1,050,781,478	Updated due to quarterly assessment and reallocation				
							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	\$13,441,220	\$35,353,126	\$27,530,414	\$76,324,760
							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				
							9/27/2013	(\$2,289)	\$845,510,653	Updated due to quarterly assessment and reallocation				
							12/16/2013	(\$60,000)	\$845,450,653	Transfer of cap due to servicing transfer				
							12/23/2013	(\$3,864,503)	\$841,586,150	Updated due to quarterly assessment and reallocation				
							1/16/2014	(\$30,000)	\$841,556,150	Transfer of cap due to servicing transfer				
							1/31/2014	(\$765,231,390)	\$76,324,760	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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			Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap					
							1/22/2010	\$40,000	\$740,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							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				
							9/27/2013	(\$6)	\$2,175,616	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$9,932)	\$2,165,684	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$346)	\$2,165,338	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$4,087)	\$2,161,251	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$8,119)	\$2,153,132	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$2,682)	\$2,150,450	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$315,389	\$1,015,389	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$1,015,388	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$1)	\$1,015,387	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$11)	\$1,015,376	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$11)	\$1,015,365	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$30)	\$1,015,335	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$5)	\$1,015,330	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$20)	\$1,015,310	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$7)	\$1,015,303	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$3)	\$1,015,300	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$4,381)	\$1,010,919	Updated due to quarterly assessment and reallocation				
							2/13/2014	\$1,280,000	\$2,290,919	Transfer of cap due to servicing transfer				
							3/26/2014	\$125,146	\$2,416,065	Updated due to quarterly assessment and reallocation				
							4/16/2014	\$20,000	\$2,436,065	Transfer of cap due to servicing transfer				
							5/15/2014	\$80,000	\$2,516,065	Transfer of cap due to servicing transfer				
							6/16/2014	\$140,000	\$2,656,065	Transfer of cap due to servicing transfer				
							6/26/2014	\$230,716	\$2,886,781	Updated due to quarterly assessment and reallocation				
							7/29/2014	\$688,320	\$3,575,101	Updated due to quarterly assessment and reallocation				
							8/14/2014	\$2,310,000	\$5,885,101	Transfer of cap due to servicing transfer				
							9/16/2014	\$20,000	\$5,905,101	Transfer of cap due to servicing transfer				
							9/29/2014	\$1,468,864	\$7,373,965	Updated due to quarterly assessment and reallocation				

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Los Alamos National Bank, Los Alamos, NM

Financial Instrument for Home Loan Modifications

\$700,000 N/A

Purchase

\$241,254

\$1,332

\$243,087

\$485,674

9/30/2010

M&T Bank, Buffalo, NY

Financial Instrument for Home Loan Modifications

\$700,000 N/A

Purchase

\$241,254

\$1,332

\$243,087

\$485,674

9/30/2010

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	\$1,400,000	N/A		9/30/2010	\$630,778	\$2,030,778	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$3)	\$2,030,775	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$3)	\$2,030,772	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$33)	\$2,030,739	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$25)	\$2,030,714	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$68)	\$2,030,646	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$11)	\$2,030,635	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$44)	\$2,030,591	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$16)	\$2,030,575	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$6)	\$2,030,569	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$9,947)	\$2,020,622	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$350)	\$2,020,272	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$4,127)	\$2,016,145	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$8,198)	\$2,007,947	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$2,708)	\$2,005,239	Updated due to quarterly assessment and reallocation				
9/30/2010							9/30/2010	\$225,278	\$725,278	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010	Mainstreet Credit Union, Levens, KS	Purchase	Financial Instrument for Home Loan Modifications	\$500,000	N/A		1/6/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							3/9/2011	(\$725,277)	\$0	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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)			1/22/2010	\$950,000	\$21,310,000				
						3/26/2010	(\$17,880,000)	\$3,430,000	Updated portfolio data from servicer/program initial cap			
						6/16/2010	\$1,030,000	\$4,460,000	Updated portfolio data from servicer			
						7/14/2010	(\$1,160,000)	\$3,300,000	Transfer of cap due to servicing transfer			
						8/13/2010	\$800,000	\$4,100,000	Updated portfolio data from servicer			
						9/30/2010	\$200,000	\$4,300,000	Updated portfolio data from servicer/program initial cap			
						9/30/2010	\$1,357,168	\$5,657,168	Updated portfolio data from servicer			
						1/6/2011	(\$1)	\$5,657,167	Updated due to quarterly assessment and reallocation			
						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			
						1/13/2012	(\$1,500,000)	\$18,757,007	Transfer of cap due to servicing transfer			
						2/16/2012	(\$2,100,000)	\$16,657,007	Transfer of cap due to servicing transfer			
						4/16/2012	(\$1,300,000)	\$15,357,007	Transfer of cap due to servicing transfer			
						6/14/2012	(\$8,350,000)	\$7,007,007	Transfer of cap due to servicing transfer			
11/25/2009	Mark Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications	N/A		6/28/2012	(\$38)	\$7,006,969	Updated due to quarterly assessment and reallocation	\$352,196	\$970,197	\$2,162,025
						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			
						7/16/2013	(\$20,000)	\$5,406,767	Transfer of cap due to servicing transfer			
						9/27/2013	(\$8)	\$5,406,759	Updated due to quarterly assessment and reallocation			
						12/23/2013	(\$13,934)	\$5,392,825	Updated due to quarterly assessment and reallocation			
						3/26/2014	(\$490)	\$5,392,335	Updated due to quarterly assessment and reallocation			
						6/26/2014	(\$5,781)	\$5,386,554	Updated due to quarterly assessment and reallocation			
						7/29/2014	(\$11,483)	\$5,375,071	Updated due to quarterly assessment and reallocation			
						9/29/2014	(\$3,793)	\$5,371,278	Updated due to quarterly assessment and reallocation			

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
9/30/2010	March Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		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	\$9,688	\$0	\$10,649	\$20,337
							9/27/2012	(\$1)	\$145,053	Updated due to quarterly assessment and reallocation				
10/15/2013						3/25/2013	(\$1)	\$145,052	Updated due to quarterly assessment and reallocation					
						10/15/2013	(\$60,000)	\$85,052	Transfer of cap due to servicing transfer					
10/28/2009	Members Mortgage Company, Inc. Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	\$510,000	N/A		4/21/2010	(\$510,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
9/11/2009	Metropolitan National Bank, Little rock, AR	Purchase	Financial Instrument for Home Loan Modifications	\$280,000	N/A		10/2/2009	\$70,000	\$350,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$620,000	\$970,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$100,000	\$1,070,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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 due to quarterly assessment and reallocation				
							1/26/2011	(\$435,166)	\$0	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				
							6/28/2012	(\$1)	\$145,054	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	\$100,000	N/A		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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$49,915,806	\$93,415,806	Updated portfolio data from servicer				
							1/6/2011	(\$125)	\$93,415,681	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$139)	\$93,415,542	Updated due to quarterly assessment and reallocation				
6/29/2011	(\$1,223)	\$93,414,319	Updated due to quarterly assessment and reallocation											
6/28/2012	(\$797)	\$93,413,522	Updated due to quarterly assessment and reallocation											
7/16/2012	\$294,540,000	\$387,953,522	Transfer of cap due to servicing transfer											
7/27/2012	(\$263,550,000)	\$124,403,522	Transfer of cap due to servicing transfer											
9/27/2012	(\$3,170)	\$124,400,352	Updated due to quarterly assessment and reallocation											
12/27/2012	(\$507)	\$124,399,845	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$1,729)	\$124,398,116	Updated due to quarterly assessment and reallocation											
6/27/2013	(\$593)	\$124,397,523	Updated due to quarterly assessment and reallocation											
9/27/2013	(\$199)	\$124,397,324	Updated due to quarterly assessment and reallocation											
12/23/2013	(\$280,061)	\$124,117,263	Updated due to quarterly assessment and reallocation											
3/26/2014	(\$8,934)	\$124,108,329	Updated due to quarterly assessment and reallocation											
6/26/2014	(\$95,352)	\$124,012,977	Updated due to quarterly assessment and reallocation											
7/29/2014	\$30,892,185	\$154,905,162	Updated due to quarterly assessment and reallocation											
9/29/2014	(\$9,245)	\$154,895,917	Updated due to quarterly assessment and reallocation											
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$43,500,000	N/A						\$13,538,182	\$1,913,304	\$14,864,885	\$30,316,371

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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			Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap					
4/14/2010	Midwest Bank and Trust Co., Elmwood Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		7/14/2010	\$300,000	\$600,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation				
							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)	\$0	Termination of SPA				
9/15/2010	Midwest Community Bank, Freeport, IL	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	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	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation				
							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				
							9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,474)	\$577,696	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$87)	\$577,609	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$1,027)	\$576,582	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$2,039)	\$574,543	Updated due to quarterly assessment and reallocation				
9/29/2014	(\$673)	\$573,870	Updated due to quarterly assessment and reallocation											
9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer/additional program initial cap											
12/30/2009	\$6,750,000	\$7,120,000	Updated portfolio data from servicer/additional program initial cap											
3/26/2010	(\$6,340,000)	\$780,000	Updated portfolio data from servicer											
7/14/2010	(\$180,000)	\$600,000	Updated portfolio data from servicer											
9/30/2010	\$125,278	\$725,278	Updated portfolio data from servicer											
3/30/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation											
6/29/2011	(\$4)	\$725,273	Updated due to quarterly assessment and reallocation											
6/28/2012	(\$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											
12/23/2013	(\$149)	\$772,785	Updated due to quarterly assessment and reallocation											
3/26/2014	(\$5)	\$772,780	Updated due to quarterly assessment and reallocation											
6/26/2014	(\$64)	\$772,716	Updated due to quarterly assessment and reallocation											
7/29/2014	(\$19)	\$772,697	Updated due to quarterly assessment and reallocation											
9/29/2014	(\$7)	\$772,690	Updated due to quarterly assessment and reallocation											
7/22/2009	Mission Federal Credit Union, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$860,000	N/A		9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer/additional program initial cap	\$87,431	\$223,123	\$121,981	\$432,535

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
7/17/2009	MoEquity, Inc., Evansville, IN	Purchase	Financial Instrument for Home Loan Modifications	\$23,480,000	N/A	5	9/30/2009	\$18,530,000	\$42,010,000	Updated portfolio data from servicer/additional program initial cap	\$345,841	\$2,305,003	\$1,977,321	\$4,628,165
							12/30/2009	\$24,510,000	\$66,520,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							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				
							9/30/2009	\$1,780,000	\$5,990,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$2,840,000	\$8,830,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							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	\$205,462	\$328,734	\$360,128	\$894,325
							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				
							9/27/2013	(\$21)	\$8,557,489	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$35,751)	\$8,521,738	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$1,246)	\$8,520,492	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$14,660)	\$8,505,832	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$28,986)	\$8,476,846	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$9,490)	\$8,467,356	Updated due to quarterly assessment and reallocation				
							12/30/2009	(\$2,900,000)	\$1,960,000	Updated portfolio data from servicer/additional program 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	\$0	\$0	\$0	\$0
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							3/9/2011	(\$145,056)	\$0	Termination of SPA				
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$4,860,000	N/A									
7/16/2014	Mortgage Investors Group, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	7/16/2014	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$3,917	\$0	\$2,917	\$6,833

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	\$315,170,000	\$610,150,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$90,280,000	\$700,430,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$71,230,004	\$560,930,004	Updated portfolio data from servicer				
						1/6/2011	(\$828)	\$560,929,176	Updated due to quarterly assessment and reallocation				
						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				
						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				
						9/27/2013	(\$1,565)	\$558,562,984	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,622,925)	\$555,940,059	Updated due to quarterly assessment and reallocation				
						3/14/2014	\$7,680,000	\$563,620,059	Transfer of cap due to servicing transfer				
						3/26/2014	(\$92,836)	\$563,527,223	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$1,090,169)	\$562,437,054	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$2,140,858)	\$560,296,196	Updated due to quarterly assessment and reallocation				
						8/14/2014	(\$940,000)	\$559,356,196	Transfer of cap due to servicing transfer				
						9/29/2014	(\$704,516)	\$558,651,680	Updated due to quarterly assessment and reallocation				

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Financial Instrument for Home Loan Modifications

National City Bank, Mansfield, OH

6/26/2009

\$294,980,000

N/A

Financial Instrument for Home Loan Modifications

National City Bank, Mansfield, OH

6/26/2009

Financial Instrument for Home Loan Modifications

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Financial Instrument for Home Loan Modifications

National City Bank, Mansfield, OH

6/26/2009

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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/additional program initial cap				
						12/30/2009	\$80,250,000	\$331,950,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial 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	Transfer of cap due to servicing transfer				
						1/6/2011	(\$363)	\$352,501,123	Updated due to quarterly assessment and reallocation				
						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				
						5/16/2012	\$90,000	\$403,363,950	Transfer of cap due to servicing transfer				
						6/14/2012	(\$2,380,000)	\$400,983,950	Transfer of cap due to servicing transfer				
						6/28/2012	(\$2,957)	\$400,980,993	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$2,580,000)	\$398,400,993	Transfer of cap due to servicing transfer				
						8/16/2012	\$131,450,000	\$529,850,993	Transfer of cap due to servicing transfer				
						8/23/2012	\$166,976,849	\$696,827,842	Transfer of cap due to servicing transfer				
						9/27/2012	(\$12,806)	\$696,815,036	Updated due to quarterly assessment and reallocation				
						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				
						7/9/2013	\$23,179,591	\$717,354,209	Transfer of cap due to servicing transfer				
						7/16/2013	\$490,000	\$717,844,209	Transfer of cap due to servicing transfer				
						9/16/2013	\$289,070,000	\$1,006,914,209	Transfer of cap due to servicing transfer				
						9/27/2013	(\$1,118)	\$1,006,913,091	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$63,440,000	\$1,070,353,091	Transfer of cap due to servicing transfer				
						11/14/2013	\$5,060,000	\$1,075,413,091	Transfer of cap due to servicing transfer				
						12/16/2013	\$3,210,000	\$1,078,623,091	Transfer of cap due to servicing transfer				
						12/23/2013	(\$1,697,251)	\$1,076,925,840	Updated due to quarterly assessment and reallocation				
						1/16/2014	(\$100,000)	\$1,076,825,840	Transfer of cap due to servicing transfer				
						2/13/2014	\$32,370,000	\$1,109,195,840	Transfer of cap due to servicing transfer				

5/28/2009 \$101,000,000 N/A \$65,252,056 \$178,568,872 \$88,779,613 \$332,600,541

Nationstar Mortgage LLC, Lewisville, TX  
Purchase  
Financial Instrument for Home Loan Modifications

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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				
							3/14/2014	(\$20,000)	\$1,109,175,840	Transfer of cap due to servicing transfer			
							3/26/2014	(\$47,177)	\$1,109,128,663	Updated due to quarterly assessment and reallocation			
							4/16/2014	\$370,000	\$1,109,498,663	Transfer of cap due to servicing transfer			
							5/15/2014	\$41,040,000	\$1,150,538,663	Transfer of cap due to servicing transfer			
							6/16/2014	\$120,000	\$1,150,658,663	Transfer of cap due to servicing transfer			
							6/26/2014	(\$496,816)	\$1,150,161,847	Updated due to quarterly assessment and reallocation			
							7/16/2014	\$90,000	\$1,150,251,847	Transfer of cap due to servicing transfer			
							7/29/2014	(\$917,451)	\$1,149,334,396	Updated due to quarterly assessment and reallocation			
							8/14/2014	\$47,000,000	\$1,196,334,396	Transfer of cap due to servicing transfer			
							9/16/2014	\$4,250,000	\$1,200,584,396	Transfer of cap due to servicing transfer			
							9/29/2014	(\$345,854)	\$1,200,238,542	Updated due to quarterly assessment and reallocation			
							12/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0
12/16/2013	Nationwide Advantage Mortgage Company, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	5/15/2014	\$10,000	\$20,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							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 due to quarterly assessment and reallocation			
							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	\$829,670	\$2,088,068	\$1,505,657
3/10/2010	Newly Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	\$60,780,000	N/A		6/27/2013	(\$68)	\$16,970,374	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$22)	\$16,970,352	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$36,317)	\$16,934,035	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$1,230)	\$16,932,805	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$13,708)	\$16,919,097	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$26,600)	\$16,892,497	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$8,647)	\$16,883,850	Updated due to quarterly assessment and reallocation			
							8/14/2014	\$240,000	\$240,000	Transfer of cap due to servicing transfer			
8/14/2014	New Penn Financial, LLC dba Shellpoint Mortgage Servicing, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	9/16/2014	\$59,230,004	\$59,470,004	Transfer of cap due to servicing transfer	\$80,538	\$171,218	\$61,231
							9/29/2014	(\$69,838)	\$59,400,166	Updated due to quarterly assessment and reallocation			

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2011	New York Community Bank (AmTrust Bank), Cleveland, OH	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$13,344	\$34,310	\$22,004	\$69,658
							5/13/2011	\$100,000	\$300,000	Transfer of cap due to servicing transfer				
							6/16/2011	\$300,000	\$600,000	Transfer of cap due to servicing transfer				
							6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation				
							8/16/2011	\$200,000	\$799,991	Transfer of cap due to servicing transfer				
							6/28/2012	(\$7)	\$799,984	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$19)	\$799,965	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$3)	\$799,962	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$12)	\$799,950	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$5)	\$799,945	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$150,000	\$949,945	Transfer of Cap due to servicing transfer				
							9/27/2013	(\$2)	\$949,943	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$3,454)	\$946,489	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$121)	\$946,368	Updated due to quarterly assessment and reallocation				
6/26/2014	(\$1,433)	\$944,935	Updated due to quarterly assessment and reallocation											
7/29/2014	(\$2,846)	\$942,089	Updated due to quarterly assessment and reallocation											
9/29/2014	(\$940)	\$941,149	Updated due to quarterly assessment and reallocation											
9/30/2009							\$290,000	\$430,000	Updated portfolio data from servicer/additional program initial cap					
12/30/2009							\$210,000	\$640,000	Updated portfolio data from servicer/additional program 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				\$140,000	N/A	6	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation	\$0	\$3,568	\$6,500	\$10,068	
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					

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	(\$105,620,000)	\$553,380,000	Updated portfolio data from servicer				
						9/30/2009	\$102,580,000	\$655,960,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$277,640,000	\$933,600,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$46,860,000	\$980,460,000	Updated portfolio data from servicer				
						6/16/2010	\$156,050,000	\$1,136,510,000	Transfer of cap due to servicing transfer				
						7/14/2010	(\$191,610,000)	\$944,900,000	Updated portfolio data from servicer				
						7/16/2010	\$23,710,000	\$968,610,000	Transfer of cap due to servicing transfer				
						9/15/2010	\$100,000	\$968,710,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$3,742,740	\$972,452,740	Updated portfolio data from servicer				
						10/15/2010	\$170,800,000	\$1,143,252,740	Transfer of cap due to servicing transfer				
						1/6/2011	(\$1,020)	\$1,143,251,720	Updated due to quarterly assessment and reallocation				
						2/16/2011	\$900,000	\$1,144,151,720	Transfer of cap due to servicing transfer				
						3/30/2011	(\$1,114)	\$1,144,150,606	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$10,044)	\$1,144,140,562	Updated due to quarterly assessment and reallocation				
						10/14/2011	(\$100,000)	\$1,144,040,562	Transfer of cap due to servicing transfer				
						1/13/2012	\$194,800,000	\$1,338,840,562	Transfer of cap due to servicing transfer				
						2/16/2012	\$400,000	\$1,339,240,562	Transfer of cap due to servicing transfer				
						3/15/2012	\$100,000	\$1,339,340,562	Transfer of cap due to servicing transfer				
						5/16/2012	\$123,530,000	\$1,462,870,562	Transfer of cap due to servicing transfer				
						6/14/2012	\$364,290,000	\$1,817,160,562	Transfer of cap due to servicing transfer				
						6/28/2012	(\$6,308)	\$1,817,154,254	Updated due to quarterly assessment and reallocation				
4/16/2009	Owens Loan Servicing LLC, West Palm Beach, FL	Purchase	Financial Instrument for Home Loan Modifications			7/16/2012	\$10,080,000	\$1,827,234,254	Transfer of cap due to servicing transfer	\$233,908,936	\$866,270,072	\$306,403,151	\$1,406,582,159
						8/16/2012	\$8,390,000	\$1,835,624,254	Transfer of cap due to servicing transfer				
						9/27/2012	(\$10,733)	\$1,835,613,521	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$14,560,000	\$1,850,173,521	Transfer of cap due to servicing transfer				
						11/15/2012	\$13,240,000	\$1,863,413,521	Transfer of cap due to servicing transfer				
						12/14/2012	\$2,080,000	\$1,865,493,521	Transfer of cap due to servicing transfer				
						12/27/2012	(\$1,015)	\$1,865,492,506	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$410,000	\$1,865,902,506	Transfer of cap due to servicing transfer				
						2/14/2013	\$960,000	\$1,866,862,506	Transfer of cap due to servicing transfer				
						3/14/2013	\$83,880,000	\$1,950,742,506	Transfer of cap due to servicing transfer				
						3/25/2013	(\$1,877)	\$1,950,740,629	Updated due to quarterly assessment and reallocation				
						4/9/2013	\$157,237,929	\$2,107,978,558	Transfer of cap due to servicing transfer				
						4/16/2013	\$620,860,000	\$2,728,838,558	Transfer of cap due to servicing transfer				
						5/16/2013	\$18,970,000	\$2,747,808,558	Transfer of cap due to servicing transfer				
						6/14/2013	(\$190,000)	\$2,747,618,558	Transfer of cap due to servicing transfer				
						6/27/2013	(\$2,817)	\$2,747,615,741	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$14,710,000	\$2,762,325,741	Transfer of cap due to servicing transfer				
						9/16/2013	\$66,170,000	\$2,828,495,741	Transfer of cap due to servicing transfer				
						9/27/2013	(\$276)	\$2,828,495,465	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$267,580,000	\$3,096,075,465	Transfer of cap due to servicing transfer				
						11/14/2013	\$4,290,000	\$3,100,365,465	Transfer of cap due to servicing transfer				
						12/16/2013	\$280,370,000	\$3,380,735,465	Transfer of cap due to servicing transfer				
						12/23/2013	\$49,286,732	\$3,430,022,197	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$51,180,000	\$3,481,202,197	Transfer of cap due to servicing transfer				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
1/31/2014						1/31/2014	\$765,231,390	\$4,246,433,587	Transfer of cap due to merger/acquisition				
2/13/2014						2/13/2014	\$38,900,000	\$4,285,333,587	Transfer of cap due to servicing transfer				
2/27/2014						2/27/2014	\$360,860,500	\$4,646,194,086	Transfer of cap due to merger/acquisition				
3/14/2014						3/14/2014	\$25,080,000	\$4,671,274,086	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$167,651)	\$4,671,106,435	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$11,980,000	\$4,683,086,435	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	\$130,000	\$4,683,216,435	Transfer of cap due to servicing transfer				
5/28/2014						5/28/2014	\$284,475,088	\$4,967,691,523	Transfer of cap due to merger/acquisition				
6/16/2014						6/16/2014	\$690,000	\$4,968,381,523	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$2,284,678)	\$4,966,096,845	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	(\$10,000)	\$4,966,086,845	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$4,336,420)	\$4,961,750,425	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	\$1,030,000	\$4,962,780,425	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$2,290,000	\$4,965,070,425	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$1,332,356)	\$4,963,738,069	Updated due to quarterly assessment and reallocation				
10/2/2009						10/2/2009	\$145,800,000	\$814,240,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$1,356,930,000	\$2,170,170,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$121,180,000	\$2,291,350,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$408,850,000)	\$1,882,500,000	Updated portfolio data from servicer				
9/30/2010						9/30/2010	\$5,500,000	\$1,888,000,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	(\$51,741,163)	\$1,836,258,837	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$2,282)	\$1,836,256,555	Updated due to quarterly assessment and reallocation				
3/30/2011						3/30/2011	(\$2,674)	\$1,836,253,881	Updated due to quarterly assessment and reallocation				
6/29/2011						6/29/2011	(\$24,616)	\$1,836,229,265	Updated due to quarterly assessment and reallocation				
6/28/2012						6/28/2012	(\$15,481)	\$1,836,213,784	Updated due to quarterly assessment and reallocation				
9/27/2012						9/27/2012	(\$40,606)	\$1,836,173,178	Updated due to quarterly assessment and reallocation				
12/27/2012						12/27/2012	(\$6,688)	\$1,836,166,490	Updated due to quarterly assessment and reallocation				
3/25/2013						3/25/2013	(\$24,811)	\$1,836,141,679	Updated due to quarterly assessment and reallocation				
6/27/2013						6/27/2013	(\$9,058)	\$1,836,132,621	Updated due to quarterly assessment and reallocation				
9/27/2013						9/27/2013	(\$3,154)	\$1,836,129,467	Updated due to quarterly assessment and reallocation	\$62,987,761	\$215,382,905	\$87,380,184	\$365,750,850
10/15/2013						10/15/2013	(\$500,000)	\$1,835,629,467	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	(\$4,440,000)	\$1,831,189,467	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	(\$277,680,000)	\$1,553,509,467	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$5,188,787)	\$1,548,320,680	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	(\$25,750,000)	\$1,522,570,680	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	(\$10,000)	\$1,522,560,680	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	(\$6,240,000)	\$1,516,320,680	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$181,765)	\$1,516,138,915	Updated due to quarterly assessment and reallocation				
6/16/2014						6/16/2014	(\$30,000)	\$1,516,108,915	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$2,139,762)	\$1,513,969,153	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	(\$17,620,000)	\$1,496,349,153	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	(\$650,000)	\$1,492,765,551	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$1,394,443)	\$1,491,371,108	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						10/2/2009	\$460,000	\$2,530,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$2,730,000	\$5,260,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						9/27/2013	(\$20)	\$6,816,889	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$33,979)	\$6,782,910	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$1,192)	\$6,781,718	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$14,049)	\$6,767,669	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$27,888)	\$6,739,781	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$9,230)	\$6,730,551	Updated due to quarterly assessment and reallocation	\$21,597	\$39,139	\$49,818	\$110,555
						1/22/2010	\$40,000	\$800,000	Updated portfolio data from servicer/additional program initial cap				
						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	\$870,333	\$870,333	Updated due to quarterly assessment and reallocation	\$11,000	\$23,937	\$19,000	\$53,937
						3/30/2011	\$870,332	\$870,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation				
						9/14/2012	(\$816,373)	\$53,937	Termination of SPA				
						9/30/2010	\$2,181,334	\$3,481,334	Updated portfolio data from servicer				
						1/6/2011	(\$5)	\$3,481,329	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$6)	\$3,481,323	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$58)	\$3,481,265	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$43)	\$3,481,222	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$119)	\$3,481,103	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$20)	\$3,481,083	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$76)	\$3,481,007	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$29)	\$3,480,978	Updated due to quarterly assessment and reallocation	\$7,417	\$10,262	\$16,507	\$34,186
						9/27/2013	(\$10)	\$3,480,968	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$17,421)	\$3,463,547	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$612)	\$3,462,935	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$7,228)	\$3,455,707	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$14,356)	\$3,441,351	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$4,742)	\$3,436,609	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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/additional program initial cap				
12/30/2009						12/30/2009	\$30,800,000	\$35,810,000	Updated portfolio data from servicer/additional program 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 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 due to servicing transfer				
8/13/2010						8/13/2010	\$2,600,000	\$52,980,000	Transfer of cap 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	Updated portfolio data from servicer/additional program 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	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$72)	\$52,956,731	Updated due to quarterly assessment and reallocation				
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				
9/27/2013						9/27/2013	(\$7)	\$95,253,716	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$4,450,000	\$99,703,716	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	\$15,826,215	\$115,529,931	Updated due to quarterly assessment and reallocation				

8/12/2009 \$6,210,000 N/A \$7,711,166 \$24,828,111 \$10,057,850 \$42,597,126

Financial Instrument for Home Loan Modifications  
Purchase  
PennyMac Loan Services, LLC, Calabasas, CA

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						2/13/2014	\$5,130,000	\$120,659,931	Transfer of cap due to servicing transfer				
						3/14/2014	(\$2,390,000)	\$118,269,931	Transfer of cap due to servicing transfer				
						3/26/2014	\$2,017,426	\$120,287,357	Updated due to quarterly assessment and reallocation				
						5/15/2014	(\$10,000)	\$120,277,357	Transfer of cap due to servicing transfer				
						6/16/2014	\$2,360,000	\$122,637,357	Transfer of cap due to servicing transfer				
						6/26/2014	\$5,959,201	\$128,596,558	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$10,000	\$128,606,558	Transfer of cap due to servicing transfer				
						7/29/2014	\$3,708,381	\$132,314,939	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$150,000	\$132,464,939	Transfer of cap due to servicing transfer				
						9/16/2014	(\$2,610,000)	\$129,854,939	Transfer of cap due to servicing transfer				
						9/29/2014	(\$7,217)	\$129,847,722	Updated due to quarterly assessment and reallocation				
						9/15/2011	\$1,300,000	\$1,300,000	Transfer of cap due to servicing transfer				
						6/28/2012	(\$15)	\$1,299,985	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$42)	\$1,299,943	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$140,000	\$1,439,943	Transfer of cap due to servicing transfer				
						12/27/2012	(\$8)	\$1,439,935	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$30)	\$1,439,905	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$11)	\$1,439,894	Updated due to quarterly assessment and reallocation				
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$5,850,000	\$7,289,894	Transfer of cap due to servicing transfer	\$51,905	\$81,188	\$51,220	\$184,313
						9/27/2013	(\$20)	\$7,289,874	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$34,545)	\$7,255,329	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$1,216)	\$7,254,113	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$14,371)	\$7,239,742	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$28,561)	\$7,211,181	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$9,436)	\$7,201,745	Updated due to quarterly assessment and reallocation				
11/14/2013	Plaza Home Mortgage, Inc., San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$4,917	\$0	\$3,000	\$7,917
						7/16/2014	\$20,000	\$30,000	Transfer of cap due to servicing transfer				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	(\$36,240,000)	\$18,230,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$19,280,000	\$37,510,000	Updated portfolio data from servicer/additional program 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	\$36,500,000	\$58,300,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$23,076,191	\$81,376,191	Updated portfolio data from servicer				
						1/6/2011	(\$123)	\$81,376,068	Updated due to quarterly assessment and reallocation				
						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	\$218,333	\$1,237,428	\$597,250	\$2,053,012
						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 due to merger/acquisition				
						6/27/2013	(\$656)	\$81,027,935	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$234)	\$81,027,701	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$394,926)	\$80,632,775	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$13,845)	\$80,618,930	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$162,401)	\$80,456,529	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$322,480)	\$80,134,049	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$106,405)	\$80,027,644	Updated due to quarterly assessment and reallocation				
3/15/2012	PrimeWest Mortgage Corporation, Lubbock, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	(\$60,000)	\$1,030,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$1,260,000	\$2,290,000	Updated portfolio data from servicer/additional program 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	\$880,222	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$880,221	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$1)	\$880,220	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$8)	\$880,212	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$6)	\$880,206	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$17)	\$880,189	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$3)	\$880,186	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$11)	\$880,175	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$4)	\$880,171	Updated due to quarterly assessment and reallocation				
						9/27/2013	\$880,170	\$880,170	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,474)	\$577,696	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$87)	\$577,609	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$1,027)	\$576,582	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$2,039)	\$574,543	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$873)	\$573,870	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				
						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				
						12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
11/18/2009	Qlending, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications		N/A					\$0	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	\$890,000	\$19,850,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
11/18/2009	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications			9/15/2011	\$100,000	\$35,061,013	Transfer of cap due to servicing transfer	\$133,393	\$332,061	\$179,984	\$645,439
						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				
						7/16/2013	\$10,000	\$32,368,239	Transfer of cap due to servicing transfer				
						9/27/2013	(\$96)	\$32,368,143	Updated due to quarterly assessment and reallocation				
						11/14/2013	(\$20,000)	\$32,348,143	Transfer of cap due to servicing transfer				
						12/23/2013	(\$162,518)	\$32,185,625	Updated due to quarterly assessment and reallocation				
						2/27/2014	(\$31,540,186)	\$645,439	Termination of SPA				
						12/14/2012	\$10,000	\$10,000	Transfer of cap due to servicing transfer				
						8/15/2013	\$10,000	\$20,000	Transfer of cap due to servicing transfer				
						3/14/2014	\$30,000	\$50,000	Transfer of cap due to servicing transfer				
						5/15/2014	\$10,000	\$60,000	Transfer of cap due to servicing transfer	\$7,000	\$0	\$6,000	\$13,000
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						1/6/2011	\$34,944	\$180,000	Updated due to quarterly assessment and reallocation				
						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	(\$200,000)	\$70,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						6/14/2012	(\$10,000)	\$60,000	Transfer of cap due to servicing transfer				
						4/9/2013	(\$60,000)	\$0	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	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)			9/30/2009	(\$1,860,000)	\$17,540,000				
						12/30/2009	\$27,920,000	\$45,460,000				
						3/26/2010	(\$1,390,000)	\$44,070,000				
						7/14/2010	(\$13,870,000)	\$30,200,000				
						9/30/2010	\$400,000	\$30,600,000				
						9/30/2010	\$586,954	\$31,186,954				
						1/6/2011	(\$34)	\$31,186,920				
						3/30/2011	(\$37)	\$31,186,883				
						4/13/2011	\$100,000	\$31,286,883				
						6/29/2011	(\$329)	\$31,286,554				
						9/15/2011	(\$1,900,000)	\$29,386,554				
						11/16/2011	\$2,800,000	\$32,186,554				
						5/16/2012	\$420,000	\$32,606,554				
						6/14/2012	\$8,060,000	\$40,666,554				
						6/28/2012	(\$31.3)	\$40,666,241				
						7/16/2012	\$2,160,000	\$42,826,241				
						9/27/2012	(\$911)	\$42,825,330				
						10/16/2012	\$5,690,000	\$48,515,330				
						11/15/2012	\$20,000	\$48,535,330				
						12/27/2012	(\$178)	\$48,535,152				
						2/14/2013	\$3,190,000	\$51,725,152				
						3/14/2013	(\$260,000)	\$51,465,152				
						3/25/2013	(\$71.3)	\$51,464,439				
6/12/2009	Residential Credit Solutions, Inc., Fort Worth, TX	Purchase	Financial Instrument for Home Loan Modifications			4/16/2013	\$1,330,000	\$52,794,439	\$2,808,155	\$7,460,664	\$13,755,475	
						5/16/2013	\$100,000	\$52,894,439				
						6/14/2013	\$20,000	\$52,914,439				
						6/27/2013	(\$264)	\$52,914,175				
						7/16/2013	\$6,080,000	\$58,994,175				
						9/16/2013	(\$2,130,000)	\$56,864,175				
						9/27/2013	(\$101)	\$56,864,074				
						10/15/2013	\$6,910,000	\$63,774,074				
						12/16/2013	(\$1,050,000)	\$62,724,074				
						12/23/2013	(\$173,584)	\$62,550,490				
						1/16/2014	\$1,310,000	\$63,860,490				
						2/13/2014	(\$2,210,000)	\$61,650,490				
						3/14/2014	(\$1,390,000)	\$60,260,490				
						3/26/2014	(\$5,632)	\$60,254,858				
						4/16/2014	(\$220,000)	\$60,034,858				
						5/15/2014	\$940,000	\$60,974,858				
						6/16/2014	(\$640,000)	\$60,334,858				
						6/26/2014	(\$63,739)	\$60,271,119				
						7/16/2014	\$1,000,000	\$61,271,119				
						7/29/2014	(\$128,318)	\$61,142,801				
						8/14/2014	(\$2,700,000)	\$58,442,801				
						9/16/2014	(\$2,860,000)	\$55,582,801				
						9/29/2014	(\$37,047)	\$55,545,754				

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						6/14/2012	\$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				
						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				
						7/16/2013	\$5,780,000	\$18,624,923	Transfer of cap due to servicing transfer				
						9/27/2013	(\$50)	\$18,624,873	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$880,000	\$19,504,873	Transfer of cap due to servicing transfer				
						11/14/2013	\$6,610,000	\$26,114,873	Transfer of cap due to servicing transfer				
						12/16/2013	\$20,000	\$26,134,873	Transfer of cap due to servicing transfer				
						12/23/2013	(\$118,329)	\$26,016,544	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$1,770,000	\$27,786,544	Transfer of cap due to servicing transfer				
						2/13/2014	\$23,920,000	\$51,706,544	Transfer of cap due to servicing transfer				
						3/14/2014	\$1,460,000	\$53,166,544	Transfer of cap due to servicing transfer				
						3/26/2014	(\$7,186)	\$53,159,358	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$2,370,000	\$55,529,358	Transfer of cap due to servicing transfer				
						5/15/2014	\$1,990,000	\$57,519,358	Transfer of cap due to servicing transfer				
						6/16/2014	\$1,720,000	\$59,239,358	Transfer of cap due to servicing transfer				
						6/26/2014	(\$96,715)	\$59,142,643	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$1,310,000	\$60,452,643	Transfer of cap due to servicing transfer				
						7/29/2014	(\$197,950)	\$60,254,693	Updated due to quarterly assessment and reallocation				
						9/16/2014	(\$56,740,004)	\$3,514,689	Transfer of cap due to servicing transfer				
						9/29/2014	\$488,713	\$4,003,402	Updated due to quarterly assessment and reallocation	\$708,326	\$1,696,731	\$797,665	\$3,202,722

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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				
							9/30/2009	(\$1,300,000)	\$45,700,000	Updated portfolio data from servicer/additional program initial cap			
							12/30/2009	(\$42,210,000)	\$3,490,000	Updated portfolio data from servicer/additional program 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	Transfer of Cap due to servicing transfer			
							1/6/2011	(\$51)	\$37,040,795	Updated due to quarterly assessment and reallocation			
							3/30/2011	(\$65)	\$37,040,730	Updated due to quarterly assessment and reallocation			
			Financial Instrument for Home Loan Modifications	\$57,000,000	N/A		6/29/2011	(\$616)	\$37,040,114	Updated due to quarterly assessment and reallocation			
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$57,000,000	N/A		6/28/2012	(\$462)	\$37,039,652	Updated due to quarterly assessment and reallocation	\$164,853	\$401,334	\$793,769
							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			
							9/27/2013	(\$110)	\$37,036,940	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$185,423)	\$36,851,517	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$6,518)	\$36,844,999	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$77,004)	\$36,767,995	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$152,943)	\$36,615,052	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$50,520)	\$36,564,532	Updated due to quarterly assessment and reallocation			
							3/26/2010	\$610,000	\$850,000	Updated portfolio data from servicer			
							7/14/2010	\$50,000	\$900,000	Updated portfolio data from servicer			
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$240,000	N/A		9/30/2010	(\$29,666)	\$870,334	Updated portfolio data from servicer	\$0	\$0	\$0
							1/6/2011	\$870,333	\$870,333	Updated due to quarterly assessment and reallocation			
							3/23/2011	(\$870,333)	\$0	Termination of SPA			

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						10/2/2009	\$130,000	\$700,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$310,000)	\$390,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						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				
8/28/2009	RoundPoint Mortgage Servicing Corporation, Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications			6/14/2013	\$20,000	\$15,449,850	Transfer of cap due to servicing transfer	\$332,175	\$768,574	\$561,902	\$1,662,651
						6/27/2013	(\$108)	\$15,449,742	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$30,000	\$15,479,742	Transfer of cap due to servicing transfer				
						9/16/2013	\$640,000	\$16,119,742	Transfer of cap due to servicing transfer				
						9/27/2013	(\$40)	\$16,119,702	Updated due to quarterly assessment and reallocation				
						12/16/2013	\$190,000	\$16,309,702	Transfer of cap due to servicing transfer				
						12/23/2013	(\$67,286)	\$16,242,416	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$520,000	\$16,762,416	Transfer of cap due to servicing transfer				
						2/13/2014	\$10,000	\$16,772,416	Transfer of cap due to servicing transfer				
						3/14/2014	(\$30,000)	\$16,742,416	Transfer of cap due to servicing transfer				
						3/26/2014	(\$2,463)	\$16,739,953	Updated due to quarterly assessment and reallocation				
						4/16/2014	(\$20,000)	\$16,719,953	Transfer of cap due to servicing transfer				
						6/26/2014	(\$28,873)	\$16,691,080	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$480,000	\$17,171,080	Transfer of cap due to servicing transfer				
						7/29/2014	(\$59,055)	\$17,112,025	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$360,000	\$17,472,025	Transfer of cap due to servicing transfer				
						9/29/2014	(\$19,992)	\$17,452,033	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
12/15/2011						12/15/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	\$600,000	\$800,000	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$3)	\$799,997	Updated due to quarterly assessment and reallocation				
8/16/2012						8/16/2012	\$110,000	\$909,997	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$13)	\$909,984	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$1,270,000	\$2,179,984	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$230,000	\$2,409,984	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$5)	\$2,409,979	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$990,000	\$3,399,979	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$600,000	\$3,999,979	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	\$1,980,000	\$5,979,979	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$77)	\$5,979,902	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	\$340,000	\$6,319,902	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	\$1,520,000	\$7,839,902	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$2,740,000	\$10,579,902	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$53)	\$10,579,849	Updated due to quarterly assessment and reallocation				
9/16/2013						9/16/2013	\$2,570,000	\$13,149,849	Transfer of cap due to servicing transfer				
9/27/2013					3	9/27/2013	(\$26)	\$13,149,823	Updated due to quarterly assessment and reallocation	\$2,327,284	\$5,137,866	\$1,104,943	\$8,570,093
10/15/2013						10/15/2013	\$10,000	\$13,159,823	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$19,140,000	\$32,299,823	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$1,330,000	\$33,629,823	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$60,644)	\$33,569,179	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	\$10,000	\$33,579,179	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	\$50,000	\$33,629,179	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$2,090)	\$33,627,089	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$4,440,000	\$38,067,089	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	\$60,000	\$38,127,089	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	\$380,000	\$38,507,089	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$35,305)	\$38,471,784	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	\$270,000	\$38,741,784	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$69,974)	\$38,671,810	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	\$4,040,000	\$42,711,810	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$1,670,000	\$44,381,810	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$27,982)	\$44,353,828	Updated due to quarterly assessment and reallocation				

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Financial Instrument for Home Loan Modifications  
 Rushmore Loan Management Services LLC, Irvine, CA

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/17/2009							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/additional program initial cap				
12/30/2009							12/30/2009	\$355,710,000	\$1,242,130,000	Updated portfolio data from servicer/additional program 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 due to servicing transfer				
7/14/2010							7/14/2010	(\$513,660,000)	\$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 servicing transfer				
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	Updated portfolio data from servicer/additional program initial 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	Transfer of cap due to servicing transfer				
1/6/2011							1/6/2011	(\$556)	\$628,542,112	Updated due to quarterly assessment and reallocation				
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							7/14/2011	\$200,000	\$633,835,314	Transfer of cap due to servicing transfer	\$19,655,075	\$41,738,413	\$39,413,598	\$100,807,086
8/16/2011							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	(\$1,831)	\$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				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						10/2/2009	\$90,000	\$480,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$940,000	\$1,420,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						9/27/2013	(\$4)	\$1,450,420	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$6,411)	\$1,444,009	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$225)	\$1,443,784	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$2,661)	\$1,441,123	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$5,285)	\$1,435,838	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$1,746)	\$1,434,092	Updated due to quarterly assessment and reallocation				
						12/15/2010	-\$4,300,000	\$4,300,000	Transfer of cap due to servicing transfer				
						1/6/2011	(\$4)	\$4,299,996	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$5)	\$4,299,991	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$23)	\$4,299,968	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$63)	\$4,299,905	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$11)	\$4,299,894	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$41)	\$4,299,853	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$16)	\$4,299,837	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$6)	\$4,299,831	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$9,679)	\$4,290,152	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$344)	\$4,289,808	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$4,087)	\$4,285,721	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$8,126)	\$4,277,595	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$2,690)	\$4,274,905	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$100,000	\$540,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$20,000	\$560,000	Updated portfolio data from servicer/additional program 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		\$145,055	Updated due to quarterly assessment and reallocation				
						4/11/2012	(\$145,055)	\$0	Termination of SPA				
9/23/2009	Schools Financial Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications							\$29,167	\$66,279	\$39,500	\$134,946
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications		3					\$528,836	\$763,914	\$418,009	\$1,710,759
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications							\$0	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
							6/12/2009	\$284,590,000	\$660,590,000	Updated portfolio data from servicer				
							9/30/2009	\$121,910,000	\$782,500,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$131,340,000	\$913,840,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$355,530,000)	\$558,310,000	Updated portfolio data from servicer				
							7/14/2010	\$128,690,000	\$687,000,000	Updated portfolio data from servicer/additional program initial cap				
							9/30/2010	\$4,000,000	\$691,000,000	Updated portfolio data from servicer/additional program initial cap				
							9/30/2010	\$59,807,784	\$750,807,784	Updated portfolio data from servicer				
							11/16/2010	(\$700,000)	\$750,107,784	Transfer of cap due to servicing transfer				
							12/15/2010	\$64,400,000	\$814,507,784	Transfer of cap due to servicing transfer				
							1/6/2011	(\$639)	\$814,507,145	Updated due to quarterly assessment and reallocation				
							1/13/2011	(\$2,300,000)	\$812,207,145	Transfer of cap due to servicing transfer				
							2/16/2011	\$100,000	\$812,307,145	Transfer of cap due to servicing transfer				
							3/16/2011	\$3,600,000	\$815,907,145	Transfer of cap due to servicing transfer				
							3/30/2011	(\$735)	\$815,906,410	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$100,000)	\$815,806,410	Transfer of cap due to servicing transfer				
							5/13/2011	\$400,000	\$816,206,410	Transfer of cap due to servicing transfer				
							6/16/2011	(\$100,000)	\$816,106,410	Transfer of cap due to servicing transfer				
							6/29/2011	(\$6,805)	\$816,099,605	Updated due to quarterly assessment and reallocation				
							8/16/2011	(\$100,000)	\$815,999,605	Transfer of cap due to servicing transfer				
							9/15/2011	(\$200,000)	\$815,799,605	Transfer of cap due to servicing transfer				
							10/14/2011	(\$100,000)	\$815,699,605	Transfer of cap due to servicing transfer				
							11/16/2011	(\$100,000)	\$815,599,605	Transfer of cap due to servicing transfer				
4/13/2009	Select Portfolio Servicing, Inc., Salt Lake City, UT	Purchase	Financial instrument for Home Loan Modifications	\$376,000,000	N/A		1/13/2012	\$200,000	\$815,799,605	Transfer of cap due to servicing transfer	\$105,569,658	\$217,829,881	\$134,755,514	\$458,145,063
							3/15/2012	\$24,800,000	\$840,599,605	Transfer of cap due to servicing transfer				
							4/16/2012	\$1,900,000	\$842,499,605	Transfer of cap due to servicing transfer				
							5/16/2012	\$80,000	\$842,579,605	Transfer of cap due to servicing transfer				
							6/14/2012	\$8,710,000	\$851,289,605	Transfer of cap due to servicing transfer				
							6/28/2012	(\$5,176)	\$851,284,429	Updated due to quarterly assessment and reallocation				
							7/16/2012	\$2,430,000	\$853,714,429	Transfer of cap due to servicing transfer				
							8/16/2012	\$2,310,000	\$856,024,429	Transfer of cap due to servicing transfer				
							9/27/2012	(\$13,961)	\$856,010,468	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$126,940,000	\$982,950,468	Transfer of cap due to servicing transfer				
							11/15/2012	\$9,990,000	\$992,940,468	Transfer of cap due to servicing transfer				
							12/14/2012	\$10,650,000	\$1,003,590,468	Transfer of cap due to servicing transfer				
							12/27/2012	(\$2,663)	\$1,003,587,805	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$18,650,000	\$1,022,237,805	Transfer of cap due to servicing transfer				
							2/14/2013	\$10,290,000	\$1,032,527,805	Transfer of cap due to servicing transfer				
							3/14/2013	\$4,320,000	\$1,036,847,805	Transfer of cap due to servicing transfer				
							3/25/2013	(\$10,116)	\$1,036,837,689	Updated due to quarterly assessment and reallocation				
							4/16/2013	\$840,000	\$1,037,677,689	Transfer of cap due to servicing transfer				
							5/16/2013	\$1,330,000	\$1,039,007,689	Transfer of cap due to servicing transfer				
							6/14/2013	\$3,620,000	\$1,042,627,689	Transfer of cap due to servicing transfer				
							6/27/2013	(\$3,564)	\$1,042,624,125	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$105,080,000	\$1,147,704,125	Transfer of cap due to servicing transfer				
							8/15/2013	\$10,000	\$1,147,714,125	Transfer of cap due to servicing transfer				
							9/16/2013	\$98,610,000	\$1,246,324,125	Transfer of cap due to servicing transfer				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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)										
9/27/2013						9/27/2013	(\$1,541)	\$1,246,322,584	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$1,280,000	\$1,247,602,584	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$15,130,000	\$1,262,732,584	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$6,290,000	\$1,269,022,584	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$2,481,777)	\$1,266,540,807	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	\$1,580,000	\$1,268,120,807	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	\$75,350,000	\$1,343,470,807	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	\$16,900,000	\$1,360,370,807	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$85,696)	\$1,360,285,111	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$12,470,000	\$1,372,755,111	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	\$20,960,000	\$1,393,715,111	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	\$14,220,000	\$1,407,935,111	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$1,023,387)	\$1,406,911,724	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	\$12,690,000	\$1,419,601,724	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$1,968,183)	\$1,417,633,541	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	(\$42,210,000)	\$1,375,423,541	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$7,420,000	\$1,382,843,541	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$540,365)	\$1,382,303,176	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						6/16/2010	\$3,680,000	\$3,680,000	Transfer of cap 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 due to quarterly assessment and reallocation				
						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				
6/16/2010	Selene Finance LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9/27/2012	(\$600)	\$17,852,699	Updated due to quarterly assessment and reallocation	\$169,649	\$414,052	\$185,076	\$768,777
					3	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				
						7/16/2013	\$170,000	\$18,152,067	Transfer of cap due to servicing transfer				
						9/27/2013	(\$52)	\$18,152,015	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$88,613)	\$18,063,402	Updated due to quarterly assessment and reallocation				
						3/14/2014	\$10,000	\$18,073,402	Transfer of cap due to servicing transfer				
						3/26/2014	(\$3,125)	\$18,070,277	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$30,000	\$18,100,277	Transfer of cap due to servicing transfer				
						6/26/2014	(\$36,971)	\$18,063,306	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$23,490,000	\$41,553,306	Transfer of cap due to servicing transfer				
						7/29/2014	(\$1,42,594)	\$41,410,712	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$2,480,000	\$43,890,712	Transfer of cap due to servicing transfer				
						9/16/2014	\$11,650,000	\$55,540,712	Transfer of cap due to servicing transfer				
						9/29/2014	(\$52,910)	\$55,487,802	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
						10/2/2009	\$960,000	\$5,350,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$3,090,000)	\$2,260,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						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				
9/23/2009	Seneca Mortgage Servicing LLC (AMS Servicing, LLC), Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications			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				
						7/16/2013	(\$90,000)	\$11,472,092	Transfer of cap due to servicing transfer				
						9/16/2013	\$310,000	\$11,782,092	Transfer of cap due to servicing transfer				
						9/27/2013	(\$28)	\$11,782,064	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$230,000	\$12,012,064	Transfer of cap due to servicing transfer				
						11/14/2013	\$120,000	\$12,132,064	Transfer of cap due to servicing transfer				
						12/16/2013	\$460,000	\$12,592,064	Transfer of cap due to servicing transfer				
						12/23/2013	(\$49,413)	\$12,542,651	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$40,000	\$12,582,651	Transfer of cap due to servicing transfer				
						3/14/2014	(\$260,000)	\$12,322,651	Transfer of cap due to servicing transfer				
						3/26/2014	(\$1,697)	\$12,320,954	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$100,000	\$12,420,954	Transfer of cap due to servicing transfer				
						6/16/2014	\$30,000	\$12,450,954	Transfer of cap due to servicing transfer				
						6/26/2014	(\$20,009)	\$12,430,945	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$39,741)	\$12,391,204	Updated due to quarterly assessment and reallocation				
						8/14/2014	(\$40,000)	\$12,351,204	Transfer of cap due to servicing transfer				
						9/16/2014	\$70,000	\$12,421,204	Transfer of cap due to servicing transfer				
						9/29/2014	(\$13,236)	\$12,407,968	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	(\$25,510,000)	\$4,220,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$520,000	\$4,740,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$4,330,000	\$9,070,000	Updated portfolio data from servicer				
							4/19/2010	\$230,000	\$9,300,000	Transfer of cap due to servicing transfer				
							5/19/2010	\$850,000	\$10,150,000	Updated portfolio data from servicer/additional program initial cap				
							7/14/2010	(\$850,000)	\$9,300,000	Updated portfolio data from servicer				
							9/15/2010	\$100,000	\$9,400,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$100,000	\$9,500,000	Updated portfolio data from servicer/additional program initial cap				
							9/30/2010	\$16,755,064	\$26,255,064	Updated portfolio data from servicer				
							10/15/2010	\$100,000	\$26,355,064	Transfer of cap due to servicing transfer				
							12/15/2010	\$100,000	\$26,455,064	Transfer of cap due to servicing transfer				
							1/6/2011	(\$40)	\$26,455,024	Updated due to quarterly assessment and reallocation				
							1/13/2011	\$300,000	\$26,755,024	Transfer of cap due to servicing transfer				
							2/16/2011	\$100,000	\$26,855,024	Transfer of cap due to servicing transfer				
							3/16/2011	\$2,200,000	\$29,055,024	Transfer of cap due to servicing transfer				
							3/30/2011	(\$52)	\$29,054,972	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$1,500,000	\$30,554,972	Transfer of cap due to servicing transfer				
							5/13/2011	\$1,000,000	\$31,554,972	Transfer of cap due to servicing transfer				
							6/16/2011	\$100,000	\$31,654,972	Transfer of cap due to servicing transfer				
							6/29/2011	(\$534)	\$31,654,438	Updated due to quarterly assessment and reallocation				
							8/16/2011	\$700,000	\$32,354,438	Transfer of cap due to servicing transfer				
							9/15/2011	(\$600,000)	\$31,754,438	Transfer of cap due to servicing transfer				
							10/14/2011	\$4,000,000	\$35,754,438	Transfer of cap due to servicing transfer				
							11/16/2011	\$600,000	\$36,354,438	Transfer of cap due to servicing transfer				
							12/15/2011	\$200,000	\$36,554,438	Transfer of cap due to servicing transfer				
							1/13/2012	\$100,000	\$36,654,438	Transfer of cap due to servicing transfer				
							2/16/2012	\$1,300,000	\$37,954,438	Transfer of cap due to servicing transfer				
							3/15/2012	\$1,100,000	\$39,054,438	Transfer of cap due to servicing transfer				
							4/16/2012	\$800,000	\$39,854,438	Transfer of cap due to servicing transfer				
							5/16/2012	(\$1,080,000)	\$38,774,438	Transfer of cap due to servicing transfer				
							6/14/2012	\$1,560,000	\$40,334,438	Transfer of cap due to servicing transfer				
							6/28/2012	(\$465)	\$40,333,973	Updated due to quarterly assessment and reallocation				
							8/16/2012	\$70,000	\$40,403,973	Transfer of cap due to servicing transfer				
							9/27/2012	(\$1,272)	\$40,402,701	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$2,100,000	\$42,502,701	Transfer of cap due to servicing transfer				
							11/15/2012	\$1,340,000	\$43,842,701	Transfer of cap due to servicing transfer				
							12/14/2012	\$1,160,000	\$45,002,701	Transfer of cap due to servicing transfer				
							12/27/2012	(\$239)	\$45,002,462	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$210,000	\$45,212,462	Transfer of cap due to servicing transfer				
							2/14/2013	\$1,790,000	\$47,002,462	Transfer of cap due to servicing transfer				
							3/14/2013	\$1,920,000	\$48,922,462	Transfer of cap due to servicing transfer				
							3/25/2013	(\$960)	\$48,921,502	Updated due to quarterly assessment and reallocation				
							4/16/2013	\$410,000	\$49,331,502	Transfer of cap due to servicing transfer				

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8/12/2009  
 Servis One, Inc., dba  
 BSI Financial Services,  
 Inc., Tausville, PA  
 Financial  
 Instrument for  
 Home Loan  
 Modifications  
 \$29,730,000  
 N/A

\$2,238,271

\$4,353,812

\$1,681,723

\$8,273,806

**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
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				
7/16/2013						7/16/2013	\$2,030,000	\$52,921,143	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	\$10,000	\$52,931,143	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$2,600,000	\$55,531,143	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$135)	\$55,631,008	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$270,000	\$55,801,008	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$30,000	\$55,831,008	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$9,960,000	\$65,791,008	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$239,727)	\$65,551,281	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	\$2,090,000	\$67,641,281	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	\$2,450,000	\$70,091,281	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	(\$130,000)	\$69,961,281	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$8,837)	\$69,952,444	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$60,000	\$70,012,444	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	(\$460,000)	\$69,552,444	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	\$920,000	\$70,472,444	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$103,723)	\$70,368,721	Updated due to quarterly assessment and reallocation				
7/29/2014						7/29/2014	(\$205,396)	\$70,163,325	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	\$4,050,000	\$74,213,325	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$420,000	\$74,633,325	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$73,587)	\$74,559,738	Updated due to quarterly assessment and reallocation				
9/30/2009						9/30/2009	\$890,000	\$2,300,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$1,260,000	\$3,560,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	(\$20,000)	\$3,540,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$240,000)	\$3,300,000	Updated portfolio data from servicer				
9/30/2010						9/30/2010	\$471,446	\$3,771,446	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$3)	\$3,771,443	Updated due to quarterly assessment and reallocation				
3/30/2011					6	3/30/2011	(\$4)	\$3,771,439	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	(\$1,100,000)	\$2,671,439	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$38)	\$2,671,401	Updated due to quarterly assessment and reallocation				
6/28/2012						6/28/2012	(\$29)	\$2,671,372	Updated due to quarterly assessment and reallocation				
9/27/2012						9/27/2012	(\$79)	\$2,671,293	Updated due to quarterly assessment and reallocation				
12/27/2012						12/27/2012	(\$13)	\$2,671,280	Updated due to quarterly assessment and reallocation				
3/25/2013						3/25/2013	(\$50)	\$2,671,230	Updated due to quarterly assessment and reallocation				
4/9/2013						4/9/2013	(\$2,324,244)	\$346,986	Termination of SPA	\$49,915	\$153,906	\$143,165	\$346,986

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	\$1,880,000	N/A	6	1/22/2010	\$90,000	\$1,970,000	Updated portfolio data from servicer/additional program initial cap	\$40,356	\$176,299	\$285,844
							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 due to quarterly assessment and reallocation			
							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			
							7/9/2013	(\$1,889,819)	\$285,844	Termination of SPA			
10/15/2013	SN Servicing Corporation, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	10/15/2013	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$4,345	\$0	\$9,362
							12/16/2013	\$10,000	\$70,000	Transfer of cap due to servicing transfer			
							7/16/2014	\$170,000	\$240,000	Transfer of cap due to servicing transfer			
							7/29/2014	(\$544)	\$239,456	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$180)	\$239,276	Updated due to quarterly assessment and reallocation			
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 portfolio data from servicer/additional program initial cap	\$0	\$0	\$0
							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			
							9/8/2010	(\$1,500,000)	\$0	Termination of SPA			

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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)						
3/26/2010								(\$51,240,000)	\$12,910,000	Updated portfolio data from servicer		
5/14/2010								\$3,000,000	\$15,910,000	Transfer of cap due to servicing transfer		
6/16/2010								\$4,860,000	\$20,770,000	Transfer of cap due to servicing transfer		
7/14/2010								\$3,630,000	\$24,400,000	Updated portfolio data from servicer		
7/16/2010								\$330,000	\$24,730,000	Transfer of cap due to servicing transfer		
8/13/2010								\$700,000	\$25,430,000	Transfer of cap due to servicing transfer		
9/15/2010								\$200,000	\$25,630,000	Transfer of cap due to servicing transfer		
9/30/2010								(\$1,695,826)	\$23,934,174	Updated portfolio data from servicer		
11/16/2010								\$200,000	\$24,134,174	Transfer of cap due to servicing transfer		
1/6/2011								(\$32)	\$24,134,142	Updated due to quarterly assessment and reallocation		
1/13/2011								\$1,500,000	\$25,634,142	Transfer of cap due to servicing transfer		
3/16/2011								\$7,100,000	\$32,734,142	Transfer of cap due to servicing transfer		
3/30/2011								(\$36)	\$32,734,106	Updated due to quarterly assessment and reallocation		
4/13/2011								\$1,000,000	\$33,734,106	Transfer of cap due to servicing transfer		
5/13/2011								\$100,000	\$33,834,106	Transfer of cap due to servicing transfer		
6/16/2011								\$300,000	\$34,134,106	Transfer of cap due to servicing transfer		
6/29/2011								(\$332)	\$34,133,774	Updated due to quarterly assessment and reallocation		
8/16/2011								\$100,000	\$34,233,774	Transfer of cap due to servicing transfer		
9/15/2011								\$300,000	\$34,533,774	Transfer of cap due to servicing transfer		
10/14/2011								\$300,000	\$34,833,774	Transfer of cap due to servicing transfer		
12/15/2011								(\$1,700,000)	\$33,133,774	Transfer of cap due to servicing transfer		
1/13/2012								\$1,600,000	\$34,733,774	Transfer of cap due to servicing transfer		
2/16/2012								\$100,000	\$34,833,774	Transfer of cap due to servicing transfer		
3/15/2012								\$100,000	\$34,933,774	Transfer of cap due to servicing transfer		
4/16/2012								\$77,600,000	\$112,533,774	Transfer of cap due to servicing transfer		
5/16/2012								\$40,000	\$112,573,774	Transfer of cap due to servicing transfer		
6/14/2012								(\$350,000)	\$112,223,774	Transfer of cap due to servicing transfer		
6/28/2012								(\$1,058)	\$112,222,716	Updated due to quarterly assessment and reallocation		
7/16/2012								\$4,430,000	\$116,652,716	Transfer of cap due to servicing transfer		
8/16/2012								(\$1,280,000)	\$115,372,716	Transfer of cap due to servicing transfer		
9/27/2012								(\$3,061)	\$115,369,655	Updated due to quarterly assessment and reallocation		
10/16/2012								\$5,600,000	\$120,969,655	Transfer of cap due to servicing transfer		
11/15/2012								\$880,000	\$121,849,655	Transfer of cap due to servicing transfer		
12/14/2012								\$24,180,000	\$146,029,655	Transfer of cap due to servicing transfer		
12/27/2012								(\$663)	\$146,028,992	Updated due to quarterly assessment and reallocation		
1/16/2013								\$2,410,000	\$148,438,992	Transfer of cap due to servicing transfer		
2/14/2013								\$6,650,000	\$155,088,992	Transfer of cap due to servicing transfer		
3/14/2013								(\$1,450,000)	\$153,638,992	Transfer of cap due to servicing transfer		
3/25/2013								(\$2,584)	\$153,636,408	Updated due to quarterly assessment and reallocation		
4/16/2013								(\$750,000)	\$152,886,408	Transfer of cap due to servicing transfer		
5/16/2013								(\$1,250,000)	\$151,636,408	Transfer of cap due to servicing transfer		
6/14/2013								\$3,670,000	\$155,306,408	Transfer of cap due to servicing transfer		
6/27/2013								(\$985)	\$155,305,423	Updated due to quarterly assessment and reallocation		
7/16/2013								(\$3,720,000)	\$151,585,423	Transfer of cap due to servicing transfer		
9/16/2013								(\$180,000)	\$151,405,423	Transfer of cap due to servicing transfer		
9/27/2013								(\$346)	\$151,405,077	Updated due to quarterly assessment and reallocation		
10/15/2013								\$860,000	\$152,265,077	Transfer of cap due to servicing transfer		
11/14/2013								(\$410,000)	\$151,855,077	Transfer of cap due to servicing transfer		
1/13/2010	Specialized Loan Servicing LLC, Highlands Ranch, CO	Purchase	Financial Instrument for Home Loan Modifications						\$64,150,000	N/A		
									\$11,976,273	\$24,122,672	\$16,585,336	\$52,684,282

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
							12/16/2013	(\$10,160,000)	\$141,695,077	Transfer of cap due to servicing transfer				
							12/23/2013	(\$381,129)	\$141,313,948	Updated due to quarterly assessment and reallocation				
							1/16/2014	\$8,200,000	\$149,513,948	Transfer of cap due to servicing transfer				
							2/13/2014	\$21,910,000	\$171,423,948	Transfer of cap due to servicing transfer				
							3/14/2014	\$300,000	\$171,723,948	Transfer of cap due to servicing transfer				
							3/26/2014	(\$10,851)	\$171,713,097	Updated due to quarterly assessment and reallocation				
							4/16/2014	\$4,470,000	\$176,183,097	Transfer of cap due to servicing transfer				
							5/15/2014	(\$28,460,000)	\$147,723,097	Transfer of cap due to servicing transfer				
							6/16/2014	\$4,680,000	\$152,403,097	Transfer of cap due to servicing transfer				
							6/26/2014	(\$57,511)	\$152,345,586	Updated due to quarterly assessment and reallocation				
							7/16/2014	\$16,450,000	\$168,795,586	Transfer of cap due to servicing transfer				
							7/29/2014	(\$115,275)	\$168,680,311	Updated due to quarterly assessment and reallocation				
							8/14/2014	\$230,000	\$168,910,311	Transfer of cap due to servicing transfer				
							9/16/2014	(\$4,270,000)	\$164,640,311	Transfer of cap due to servicing transfer				
							9/29/2014	(\$27,454)	\$164,612,857	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$10,000	\$370,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$850,000	\$1,220,000	Updated portfolio data from servicer				
							7/14/2010	(\$120,000)	\$1,100,000	Updated portfolio data from servicer				
							9/30/2010	\$100,000	\$1,200,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							9/30/2010	\$105,500	\$1,305,500	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,305,498	Updated due to quarterly assessment and reallocation				
							2/17/2011	(\$1,305,498)	\$0	Termination of SPA				
							10/2/2009	\$70,000	\$370,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$2,680,000	\$3,050,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$350,000	\$3,400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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				
							3/23/2011	(\$290,111)	\$0	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
							12/15/2010	\$5,000,000	\$5,000,000	Transfer of cap due to servicing transfer				
							1/6/2011	(\$7)	\$4,999,993	Updated due to quarterly assessment and reallocation				
							2/16/2011	\$500,000	\$5,499,993	Transfer of cap due to servicing transfer				
							3/16/2011	\$100,000	\$5,599,993	Transfer of cap due to servicing transfer				
							3/30/2011	(\$9)	\$5,599,984	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$85)	\$5,599,899	Updated due to quarterly assessment and reallocation				
							11/16/2011	(\$2,500,000)	\$3,099,899	Transfer of cap due to servicing transfer				
							3/15/2012	\$200,000	\$3,299,899	Transfer of cap due to servicing transfer				
							6/28/2012	(\$40)	\$3,299,859	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$100)	\$3,299,759	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$170,000	\$3,469,759	Transfer of cap due to servicing transfer				
							11/15/2012	(\$30,000)	\$3,439,759	Transfer of cap due to servicing transfer				
							12/14/2012	(\$80,000)	\$3,359,759	Transfer of cap due to servicing transfer				
							12/27/2012	(\$17)	\$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	(\$90)	\$4,739,652	Updated due to quarterly assessment and reallocation				
							4/16/2013	(\$10,000)	\$4,729,652	Transfer of cap due to servicing transfer				
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3					\$34,427	\$114,334	\$42,360	\$191,121
							6/27/2013	(\$34)	\$4,729,618	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$13)	\$4,729,605	Updated due to quarterly assessment and reallocation				
							11/14/2013	\$60,000	\$4,789,605	Transfer of cap due to servicing transfer				
							12/23/2013	(\$21,773)	\$4,767,832	Updated due to quarterly assessment and reallocation				
							1/16/2014	(\$20,000)	\$4,747,832	Transfer of cap due to servicing transfer				
							2/13/2014	\$60,000	\$4,807,832	Transfer of cap due to servicing transfer				
							3/14/2014	(\$30,000)	\$4,777,832	Transfer of cap due to servicing transfer				
							3/26/2014	(\$770)	\$4,777,062	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$8,978)	\$4,768,084	Updated due to quarterly assessment and reallocation				
							7/16/2014	\$150,000	\$4,918,084	Transfer of cap due to servicing transfer				
							7/29/2014	(\$18,319)	\$4,899,765	Updated due to quarterly assessment and reallocation				
							8/14/2014	\$330,000	\$5,229,765	Transfer of cap due to servicing transfer				
							9/16/2014	\$510,000	\$5,739,765	Transfer of cap due to servicing transfer				
							9/29/2014	(\$7,084)	\$5,732,681	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
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 portfolio data from servicer/additional program initial cap				
							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 due to quarterly assessment and reallocation				
							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	\$232,523	\$482,036	\$361,756	\$1,076,314
							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				
							9/27/2013	\$13,786	\$1,873,290	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$35)	\$1,873,255	Updated due to quarterly assessment and reallocation				
							3/26/2014	\$12,095	\$1,885,350	Updated due to quarterly assessment and reallocation				
							6/26/2014	\$122,307	\$2,007,657	Updated due to quarterly assessment and reallocation				
							7/29/2014	\$22,184	\$2,029,841	Updated due to quarterly assessment and reallocation				
							9/29/2014	\$24,565	\$2,054,406	Updated due to quarterly assessment and reallocation				
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$1,885,945	\$2,465,945	Updated portfolio data from servicer				
							1/6/2011	(\$4)	\$2,465,941	Updated due to quarterly assessment and reallocation				
							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	\$0	\$0	\$0	\$0
							6/28/2012	(\$30)	\$2,465,867	Updated due to quarterly assessment and reallocation				
							8/10/2012	(\$2,465,867)	\$0	Termination of SPA				
1/13/2012	Sun West Mortgage Company, Inc, Carrizo, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	1/13/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
4/13/2011	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3							
						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	(\$1)	\$219,999	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$10,000	\$229,999	Transfer of cap due to servicing transfer				
						12/23/2013	(\$670)	\$229,329	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$20,000	\$249,329	Transfer of cap due to servicing transfer				
						2/13/2014	\$90,000	\$339,329	Transfer of cap due to servicing transfer				
						3/14/2014	\$50,000	\$389,329	Transfer of cap due to servicing transfer	\$60,205	\$1,517	\$38,106	\$99,828
						3/26/2014	(\$38)	\$389,291	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$60,000	\$449,291	Transfer of cap due to servicing transfer				
						6/26/2014	(\$486)	\$448,805	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$70,000	\$518,805	Transfer of cap due to servicing transfer				
						7/29/2014	(\$989)	\$517,816	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$30,000	\$547,816	Transfer of cap due to servicing transfer				
						9/29/2014	(\$358)	\$547,458	Updated due to quarterly assessment and reallocation				
						12/30/2009	\$2,180,000	\$2,250,000	Updated portfolio data from servicer/additional program initial cap				
						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 due to quarterly assessment and reallocation				
						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				
						9/27/2013	(\$2)	\$1,160,375	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,729)	\$1,157,646	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$101)	\$1,157,545	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$1,195)	\$1,156,350	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$2,373)	\$1,153,977	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$784)	\$1,153,193	Updated due to quarterly assessment and reallocation				
						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	\$0	\$0	\$0	\$0
						12/8/2010	(\$145,056)	\$0	Termination of SPA				
						4/21/2010	(\$150,000)	\$0	Termination of SPA				
						6/16/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$13,316	\$16,730	\$8,436	\$38,482

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/9/2009	The Golden 1 Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$6,160,000	N/A		1/22/2010	\$290,000	\$6,450,000	Updated portfolio data from servicer/additional program initial cap	\$418,220	\$1,199,360	\$663,524	\$2,281,104
							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 due to quarterly assessment and reallocation				
							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				
							9/27/2013	(\$1)	\$4,206,531	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,412)	\$4,204,119	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$84)	\$4,204,035	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$302)	\$4,203,733	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$16)	\$4,203,717	Updated due to quarterly assessment and reallocation				
							9/29/2014	\$20,590	\$4,224,307	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$24,920,000	\$139,140,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$49,410,000	\$188,550,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							3/30/2011	(\$172)	\$181,174,112	Updated due to quarterly assessment and reallocation				
							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	\$16,585,714	\$36,992,858	\$26,046,129	\$79,624,702
							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				
							9/27/2013	(\$139)	\$181,168,009	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$212,077)	\$180,955,932	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$6,391)	\$180,949,541	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$71,209)	\$180,878,332	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$125,785)	\$180,752,547	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$39,094)	\$180,713,453	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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				
1/29/2010	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			
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer			
							1/6/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation			
							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	\$2,917	\$6,600	\$12,169
							6/27/2013	(\$5)	\$725,212	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$2)	\$725,210	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$3,221)	\$721,989	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$113)	\$721,876	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$1,337)	\$720,539	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$2,655)	\$717,884	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$877)	\$717,007	Updated due to quarterly assessment and reallocation			
							1/22/2010	\$20,000	\$430,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation			
							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	\$46,193	\$85,879	\$193,778
							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			
							9/27/2013	(\$1)	\$580,188	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$1,471)	\$578,717	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$52)	\$578,665	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$613)	\$578,052	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$1,217)	\$576,835	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$403)	\$576,432	Updated due to quarterly assessment and reallocation			
							9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer			
							1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
							2/17/2011	(\$870,333)	\$0	Termination of SPA	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	4/13/2011	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer	\$172,539	\$352,540	\$135,919	\$660,999
							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				
							9/27/2013	(\$1)	\$1,333,242	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$1,744)	\$1,331,498	Updated due to quarterly assessment and reallocation				
3/9/2010	Urban Trust Bank, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,060,000	N/A	3	3/26/2010	(\$62)	\$1,331,436	Updated due to quarterly assessment and reallocation	\$2,000	\$5,991	\$1,000	\$8,991
							6/26/2010	(\$735)	\$1,330,701	Updated due to quarterly assessment and reallocation				
							7/29/2010	(\$1,463)	\$1,329,238	Updated due to quarterly assessment and reallocation				
							9/29/2010	(\$498)	\$1,328,740	Updated due to quarterly assessment and reallocation				
							7/14/2010	\$4,440,000	\$5,500,000	Updated portfolio data from servicer				
							9/24/2010	(\$5,500,000)	\$0	Termination of SPA				
							12/16/2013	\$40,000	\$40,000	Transfer of cap due to servicing transfer				
							1/22/2010	\$30,000	\$630,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$400,000	\$1,030,000	Updated portfolio data from servicer				
							12/11/2009	Venty Credit Union, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications				
9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer											
1/6/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation											
2/17/2011	(\$725,277)	\$0	Termination of SPA											
5/16/2013	\$50,000	\$50,000	Transfer of cap due to servicing transfer											
12/16/2013	\$10,000	\$60,000	Transfer of cap due to servicing transfer											
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 due to quarterly assessment and reallocation											
3/10/2010	WST Financial Corp, Wyomissing, PA	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A						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				
							9/27/2013	(\$2)	\$725,210	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$3,221)	\$721,989	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$113)	\$721,876	Updated due to quarterly assessment and reallocation				
							4/23/2014	(\$721,876)	\$0	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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
7/29/2009	Wachovia Bank, N.A., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$85,020,000	N/A		9/30/2009	(\$37,700,000)	\$47,320,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							12/30/2009	\$26,160,000	\$73,480,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$9,820,000	\$83,300,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	(\$46,200,000)	\$37,100,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	(\$28,686,775)	\$8,413,225	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							12/3/2010	(\$8,413,225)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							12/30/2009	\$692,640,000	\$2,050,530,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$76,890	\$162,000	\$238,890
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$634,010,000	N/A	2	2/17/2010	(\$2,050,236,344)	\$293,656	Transfer of cap due to merger/acquisition	\$0	\$0	\$0	\$0
							3/12/2010	(\$54,767)	\$238,890	Termination of SPA	\$0	\$0	\$0	\$0
							7/14/2010	(\$150,000)	\$6,400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/15/2010	\$1,600,000	\$8,000,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
							9/30/2010	(\$4,352,173)	\$3,647,827	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$5)	\$3,647,822	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							3/30/2011	(\$6)	\$3,647,816	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							4/13/2011	(\$3,000,000)	\$647,816	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
							6/29/2011	(\$9)	\$647,807	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							6/28/2012	(\$7)	\$647,800	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							9/27/2012	(\$19)	\$647,781	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							12/27/2012	(\$3)	\$647,778	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							3/25/2013	(\$12)	\$647,766	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							6/27/2013	(\$5)	\$647,761	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							9/27/2013	(\$2)	\$647,759	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							12/23/2013	(\$2,822)	\$644,937	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							2/27/2014	(\$644,937)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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)*			6/17/2009	(\$462,990,000)	\$2,410,010,000	Updated portfolio data from servicer				
						9/30/2009	\$65,070,000	\$2,475,080,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$1,213,310,000	\$3,688,390,000	Updated portfolio data from servicer/additional program initial cap				
						2/17/2010	\$2,050,236,344	\$5,738,626,344	Transfer of cap due to merger/acquisition				
						3/12/2010	\$54,767	\$5,738,681,110	Transfer of cap due to merger/acquisition				
						3/19/2010	\$668,108,890	\$6,406,790,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$683,130,000	\$7,089,920,000	Updated portfolio data from servicer				
						7/14/2010	(\$2,038,220,000)	\$5,051,700,000	Updated portfolio data from servicer				
						9/30/2010	(\$287,348,828)	\$4,764,351,172	Updated portfolio data from servicer				
						9/30/2010	\$344,000,000	\$5,108,351,172	Updated portfolio data from servicer/additional program initial cap				
						12/3/2010	\$8,413,225	\$5,116,764,397	Transfer of cap due to merger/acquisition				
						12/15/2010	\$22,200,000	\$5,138,964,397	Transfer of cap due to servicing transfer				
						1/6/2011	(\$6,312)	\$5,138,958,085	Updated due to quarterly assessment and reallocation				
						1/13/2011	(\$100,000)	\$5,138,858,085	Transfer of cap due to servicing transfer				
						3/16/2011	(\$100,000)	\$5,138,758,085	Transfer of cap due to servicing transfer				
						3/30/2011	(\$7,171)	\$5,138,750,914	Updated due to quarterly assessment and reallocation				
						4/13/2011	(\$9,800,000)	\$5,128,950,914	Transfer of cap due to servicing transfer				
						5/13/2011	\$100,000	\$5,129,050,914	Transfer of cap due to servicing transfer				
						6/16/2011	(\$600,000)	\$5,128,450,914	Transfer of cap due to servicing transfer				
						6/29/2011	(\$63,856)	\$5,128,387,058	Updated due to quarterly assessment and reallocation				
						7/14/2011	(\$2,300,000)	\$5,126,087,058	Transfer of cap due to servicing transfer				
						8/16/2011	(\$1,100,000)	\$5,124,987,058	Transfer of cap due to servicing transfer				
						9/15/2011	\$1,400,000	\$5,126,387,058	Transfer of cap due to servicing transfer				
						10/14/2011	\$200,000	\$5,126,587,058	Transfer of cap due to servicing transfer				
						11/16/2011	(\$200,000)	\$5,126,387,058	Transfer of cap due to servicing transfer				
						12/15/2011	(\$200,000)	\$5,126,187,058	Transfer of cap due to servicing transfer				
						1/13/2012	(\$300,000)	\$5,125,887,058	Transfer of cap due to servicing transfer				
						2/16/2012	(\$200,000)	\$5,125,687,058	Transfer of cap due to servicing transfer				
						3/15/2012	(\$1,000,000)	\$5,124,687,058	Transfer of cap due to servicing transfer				
						4/16/2012	(\$800,000)	\$5,123,887,058	Transfer of cap due to servicing transfer				
						5/16/2012	(\$610,000)	\$5,123,277,058	Transfer of cap due to servicing transfer				
						6/14/2012	(\$2,040,000)	\$5,121,237,058	Transfer of cap due to servicing transfer				
						6/28/2012	(\$39,923)	\$5,121,197,135	Updated due to quarterly assessment and reallocation				
						8/16/2012	(\$120,000)	\$5,121,077,135	Transfer of cap due to servicing transfer				
						9/27/2012	(\$104,111)	\$5,120,973,024	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$1,590,000)	\$5,119,383,024	Transfer of cap due to servicing transfer				
						11/15/2012	(\$2,910,000)	\$5,116,473,024	Transfer of cap due to servicing transfer				
						12/14/2012	(\$1,150,000)	\$5,115,323,024	Transfer of cap due to servicing transfer				
						12/27/2012	(\$16,392)	\$5,115,306,632	Updated due to quarterly assessment and reallocation				
						1/16/2013	(\$3,350,000)	\$5,111,956,632	Transfer of cap due to servicing transfer				
						2/14/2013	(\$820,000)	\$5,111,136,632	Transfer of cap due to servicing transfer				
						3/14/2013	(\$270,000)	\$5,110,866,632	Transfer of cap due to servicing transfer				
						3/25/2013	(\$58,709)	\$5,110,807,923	Updated due to quarterly assessment and reallocation	\$299,165,366	\$790,952,362	\$402,890,731	\$1,493,008,458

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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)									
						4/16/2013	(\$40,000)	\$5,110,767,923	Transfer of cap due to servicing transfer			
						5/16/2013	(\$5,320,000)	\$5,105,447,923	Transfer of cap due to servicing transfer			
						6/14/2013	(\$1,260,000)	\$5,104,187,923	Transfer of cap due to servicing transfer			
						6/27/2013	(\$20,596)	\$5,104,167,327	Updated due to quarterly assessment and reallocation			
						7/16/2013	(\$1,200,000)	\$5,102,967,327	Transfer of cap due to servicing transfer			
						8/15/2013	(\$30,000)	\$5,102,937,327	Transfer of cap due to servicing transfer			
						9/16/2013	(\$10,760,000)	\$5,092,171,327	Transfer of cap due to servicing transfer			
						9/27/2013	(\$6,701)	\$5,092,170,626	Updated due to quarterly assessment and reallocation			
						10/15/2013	(\$780,000)	\$5,091,390,626	Transfer of cap due to servicing transfer			
						11/14/2013	(\$60,000)	\$5,091,330,626	Transfer of cap due to servicing transfer			
						12/16/2013	(\$860,000)	\$5,090,470,626	Transfer of cap due to servicing transfer			
						12/23/2013	(\$10,569,304)	\$5,079,901,322	Updated due to quarterly assessment and reallocation			
						1/16/2014	(\$1,990,000)	\$5,077,911,322	Transfer of cap due to servicing transfer			
						2/13/2014	(\$170,000)	\$5,077,741,322	Transfer of cap due to servicing transfer			
						3/14/2014	(\$80,000)	\$5,077,661,322	Transfer of cap due to servicing transfer			
						3/26/2014	(\$358,566)	\$5,077,302,756	Updated due to quarterly assessment and reallocation			
						4/16/2014	(\$4,560,000)	\$5,072,742,756	Transfer of cap due to servicing transfer			
						5/15/2014	(\$560,000)	\$5,072,182,756	Transfer of cap due to servicing transfer			
						6/16/2014	(\$240,000)	\$5,071,942,756	Transfer of cap due to servicing transfer			
						6/26/2014	(\$4,070,420)	\$5,067,872,336	Updated due to quarterly assessment and reallocation			
						7/16/2014	\$250,000	\$5,068,122,336	Transfer of cap due to servicing transfer			
						7/29/2014	(\$8,035,053)	\$5,060,087,283	Updated due to quarterly assessment and reallocation			
						8/14/2014	\$10,000	\$5,060,097,283	Transfer of cap due to servicing transfer			
						9/16/2014	(\$20,000)	\$5,060,077,283	Transfer of cap due to servicing transfer			
						9/29/2014	(\$2,607,017)	\$5,057,470,266	Updated due to quarterly assessment and reallocation			
						9/30/2009	\$330,000	\$870,000	Updated portfolio data from servicer/additional program initial cap			
						12/30/2009	\$16,490,000	\$17,360,000	Updated portfolio data from servicer/additional program 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			
						1/6/2011	(\$2)	\$4,351,666	Updated due to quarterly assessment and reallocation			
						3/30/2011	(\$2)	\$4,351,664	Updated due to quarterly assessment and reallocation			
						5/13/2011	(\$1,800,000)	\$2,551,664	Transfer of cap due to servicing transfer			
						6/3/2011	(\$1,872,787)	\$678,877	Termination of SPA			
						6/14/2012	\$990,000	\$1,668,877	Transfer of cap due to servicing transfer			
						9/27/2012	\$372,177	\$2,041,054	Updated due to quarterly assessment and reallocation			
						12/23/2013	(\$192)	\$2,040,862	Updated due to quarterly assessment and reallocation			
						3/26/2014	(\$8)	\$2,040,854	Updated due to quarterly assessment and reallocation			
						6/26/2014	(\$102)	\$2,040,752	Updated due to quarterly assessment and reallocation			
						7/29/2014	(\$207)	\$2,040,545	Updated due to quarterly assessment and reallocation			
						9/29/2014	(\$76)	\$2,040,469	Updated due to quarterly assessment and reallocation			
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications		3, 6		\$540,000	N/A		\$283,771	\$638,019	\$1,434,015

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (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	Total TARP Incentive Payments	
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap				Reason for Adjustment
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	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			
							9/27/2012	(\$1)	\$217,686	Updated due to quarterly assessment and reallocation			
							3/29/2013	(\$1)	\$217,685	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$290)	\$217,395	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$10)	\$217,385	Updated due to quarterly assessment and reallocation	\$21,333	\$56,124	\$22,917
							6/26/2014	(\$121)	\$217,264	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$240)	\$217,024	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$79)	\$216,945	Updated due to quarterly assessment and reallocation			
							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										
12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0							
3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation										
6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation										
7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation										
9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation										
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/additional program initial cap										
12/30/2009	\$119,700,000	\$323,160,000	Updated portfolio data from servicer/additional program 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 due to servicing transfer										
5/14/2010	(\$1,880,000)	\$363,270,000	Transfer of cap due to servicing transfer										
6/16/2010	(\$286,510,000)	\$76,760,000	Transfer of cap due to servicing transfer										
7/14/2010	\$19,540,000	\$96,300,000	Updated portfolio data from servicer										
7/16/2010	(\$210,000)	\$96,090,000	Transfer of cap 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 due to quarterly assessment and reallocation										
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										

Continued on next page



**HAMP TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
						Cap Adjustment Amount	Adjustment Date							
							Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)							
10/2/2009							\$60,000	\$300,000	Updated portfolio data from servicer/additional program initial cap					
12/30/2009							\$350,000	\$650,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation					
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	\$31,523	\$35,279	\$50,373	\$117,175	
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					
9/27/2013							(\$1)	\$435,143	Updated due to quarterly assessment and reallocation					
12/23/2013							(\$1,174)	\$433,969	Updated due to quarterly assessment and reallocation					
3/26/2014							(\$43)	\$433,926	Updated due to quarterly assessment and reallocation					
6/26/2014							(\$507)	\$433,419	Updated due to quarterly assessment and reallocation					
7/29/2014							(\$1,008)	\$432,411	Updated due to quarterly assessment and reallocation					
9/29/2014							(\$333)	\$432,078	Updated due to quarterly assessment and reallocation					
<b>Total Initial Cap</b>							<b>\$23,831,570,000</b>	<b>\$5,997,236,082</b>		<b>\$1,831,782,916</b>	<b>\$4,939,050,774</b>	<b>\$2,479,428,660</b>	<b>\$9,250,262,351</b>	
<b>Total CAP Adjustments</b>							<b>\$23,828,806,082</b>							

Notes: Numbers may be affected by rounding. Data as of 9/30/2014. Numbered notes are taken verbatim from Treasury's 9/29/2014, *Transactions Report-Housing Programs*.

- On July 31, 2009, the SPA with Chase Home Finance, LLC was terminated and superseded by new SPAs with J.P. Morgan Chase Bank, NA and EMC Mortgage Corporation.
- Wachovia Mortgage, FSB was merged with Wells Fargo Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to Wachovia Mortgage, FSB prior to such merger.
- This institution executed an Assignment and Assumption Agreement (a copy of which is available on [www.FinancialStability.gov](http://www.FinancialStability.gov)) with respect to all rights and obligations for the transferred loan modifications. The amount transferred is realized as a cap adjustment and not as initial cap.
- On 8/27/10, an amendment was executed to reflect a change in the legal name of the institution.
- MoEquity, Inc executed a subservicing agreement with Nationstar Mortgage, LLC, that took effect 2/1/2011. All mortgage loans including all HAMP loans were transferred to Nationstar. The remaining Adjusted Cap stated above represents the amount previously paid to MoEquity, Inc. prior to such agreement.
- The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination. 7 Bank of America, N.A., Home Loan Services, Inc. and Wilshire Credit Corporation were merged into BAC Home Loans Servicing, LP, and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior to such merger.
- Bank of America, N.A., Home Loan Services, Inc. and Wilshire Credit Corporation were merged into BAC Home Loans Servicing, LP, and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior to such merger.
- In April 2011, EMC Mortgage, an indirect subsidiary of JP Morgan Chase & Co, transferred the servicing of all loans to JP Morgan Chase Bank, NA. The remaining Adjusted Cap stated above represents the amount previously paid to EMC Mortgage prior to such transfer.
- RBC Bank (USA) was merged with PNC Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to RBC Bank (USA) prior to such merger.
- On July 1, 2012, Saxon Mortgage Services, Inc. ceased servicing operations by selling its mortgage servicing rights and transferring the sub-servicing relationships to third-party servicers. The remaining Adjusted Cap stated above represents the amount previously paid to Saxon Mortgage Services, Inc. prior to ceasing servicing operations.
- As of July 3, 2012, Aurora Loan Services LLC has discontinued its servicing function and sold all remaining servicing rights to Nationstar Mortgage. The remaining Adjusted Cap stated above represents the amount previously paid to Aurora Loan Services LLC, prior to ceasing servicing operations.
- Effective September 1, 2011 Litton Loan Servicing LP was acquired by Ocwen Financial Corporation. The remaining Adjusted Cap stated above represents the amount previously paid to Litton prior to such acquisition.
- In May 2010, U.S. mortgage servicing business HomeEa was sold to Ocwen Loan Servicing. The remaining Adjusted Cap stated above represents the amount previously paid to HomeEq prior to such sale.
- In December 2012, Ocwen Financial Corporation completed the acquisition of Homeward Residential, Inc. The remaining Adjusted Cap stated above represents the amount previously paid to Homeward prior to such acquisition.

\* The Cap of Incentive Payments represents the potential total amount allocated to each servicer and includes the maximum amount allotted for all payments on behalf of borrowers and payments to servicers and lenders/investors. The Cap is subject to adjustment based on the total amount allocated to the program and individual servicer usage for borrower modifications. Each adjustment to the Cap is reflected under Adjustment Details.

Source: Treasury, *Transactions Report-Housing Programs*, 9/29/2014.

TABLE D.14  
**HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2014**

Note	Date	Name of Institution Seller	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount <sup>1</sup>	Pricing Mechanism
	6/23/2010			Financial Instrument for HHF Program	\$102,800,000	—	—	N/A
2	9/23/2010	Nevada Affordable Housing Assistance Corporation, Reno, NV	Purchase	Financial Instrument for HHF Program	—	\$34,056,581	\$194,026,240	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$57,169,659	—	N/A
	6/23/2010			Financial Instrument for HHF Program	\$699,600,000	—	—	N/A
2	9/23/2010	CalHFA Mortgage Assistance Corporation, Sacramento, CA	Purchase	Financial Instrument for HHF Program	—	\$476,257,070	\$1,975,334,096	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$796,477,026	—	N/A
	6/23/2010			Financial Instrument for HHF Program	\$418,000,000	—	—	N/A
2	9/23/2010	Florida Housing Finance Corporation, Tallahassee, FL	Purchase	Financial Instrument for HHF Program	—	\$238,864,755	\$1,057,839,136	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$400,974,381	—	N/A
	6/23/2010			Financial Instrument for HHF Program	\$125,100,000	—	—	N/A
3	9/29/2010	Arizona (Home) Foreclosure Prevention Funding Corporation, Phoenix, AZ	Purchase	Financial Instrument for HHF Program	—	\$142,666,006	\$267,766,006	N/A
	6/23/2010			Financial Instrument for HHF Program	\$154,500,000	—	—	N/A
2	9/23/2010	Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI	Purchase	Financial Instrument for HHF Program	—	\$128,461,559	\$498,605,738	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$215,644,179	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$159,000,000	—	—	N/A
2	9/23/2010	North Carolina Housing Finance Agency, Raleigh, NC	Purchase	Financial Instrument for HHF Program	—	\$120,874,221	\$482,781,786	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$202,907,565	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$172,000,000	—	—	N/A
2	9/23/2010	Ohio Homeowner Assistance LLC, Columbus, OH	Purchase	Financial Instrument for HHF Program	—	\$148,728,864	\$570,395,099	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$249,666,235	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$88,000,000	—	—	N/A
2	9/23/2010	Oregon Affordable Housing Assistance Corporation, Salem, OR	Purchase	Financial Instrument for HHF Program	—	\$49,294,215	\$220,042,786	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$82,748,571	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$43,000,000	—	—	N/A
2	9/23/2010	Rhode Island Housing and Mortgage Finance Corporation, Providence, RI	Purchase	Financial Instrument for HHF Program	—	\$13,570,770	\$79,351,573	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$22,780,803	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$138,000,000	—	—	N/A
2	9/23/2010	SC Housing Corp, Columbia, SC	Purchase	Financial Instrument for HHF Program	—	\$68,772,347	\$295,431,547	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$98,659,200	—	N/A
	9/23/2010			Financial Instrument for HHF Program	\$60,672,471	—	—	N/A
3	9/29/2010	Alabama Housing Finance Authority, Montgomery, AL	Purchase	Financial Instrument for HHF Program	—	\$101,848,874	\$162,521,345	N/A
	9/23/2010			Financial Instrument for HHF Program	\$56,588,050	—	—	N/A
3	9/29/2010	Kentucky Housing Corporation, Frankfort, KY	Purchase	Financial Instrument for HHF Program	—	\$93,313,825	\$148,901,875	N/A
	9/23/2010			Financial Instrument for HHF Program	\$38,036,950	—	—	N/A
3	9/29/2010	Mississippi Home Corporation, Jackson, MS	Purchase	Financial Instrument for HHF Program	—	\$63,851,373	\$101,888,323	N/A
	9/23/2010			Financial Instrument for HHF Program	\$126,650,987	—	—	N/A
3	9/29/2010	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase	Financial Instrument for HHF Program	—	\$212,604,832	\$339,255,819	N/A
	9/23/2010			Financial Instrument for HHF Program	\$82,762,859	—	—	N/A
3	9/29/2010	Indiana Housing and Community Development Authority, Indianapolis, IN	Purchase	Financial Instrument for HHF Program	—	\$138,931,280	\$221,694,139	N/A
	9/23/2010			Financial Instrument for HHF Program	\$166,352,726	—	—	N/A
3	9/29/2010	Illinois Housing Development Authority, Chicago, IL	Purchase	Financial Instrument for HHF Program	—	\$279,250,831	\$445,603,557	N/A
	9/23/2010			Financial Instrument for HHF Program	\$112,200,637	—	—	N/A
3	9/29/2010	New Jersey Housing and Mortgage Finance Agency, Trenton, NJ	Purchase	Financial Instrument for HHF Program	—	\$188,347,507	\$300,548,144	N/A

Continued on next page

**HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2014 (CONTINUED)**

Seller								
Note	Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount <sup>1</sup>	Pricing Mechanism
	9/23/2010			Financial Instrument for HHF Program	\$7,726,678	—	\$20,697,198	N/A
3	9/29/2010	District of Columbia Housing Finance Agency, Washington, DC	Purchase	Financial Instrument for HHF Program	—	\$12,970,520	—	N/A
	9/29/2010			Financial Instrument for HHF Program	\$81,128,260	—	\$217,315,593	N/A
3	9/29/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	—	\$136,187,333	—	N/A
					<b>Total Investment Amount</b>		<b>\$7,600,000,000</b>	

Notes: Numbers may be affected by rounding. Data as of 9/30/2014. Numbered notes are taken verbatim from Treasury's 9/29/2014 Transactions Report-Housing Programs.

- <sup>1</sup> The purchase will be incrementally funded up to the investment amount.
- <sup>2</sup> On 9/23/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.
- <sup>3</sup> On 9/29/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, Transactions Report-Housing Programs, 9/29/2014.

**TABLE D.15  
FHA SHORT REFINANCE PROGRAM, AS OF 9/30/2014**

Note	Date	Seller Name	Transaction Type	Investment Description	Initial Investment Amount	Investment Adjustments	Investment Amount	Pricing Mechanism
1	9/3/2010			Facility Purchase Agreement	\$8,117,000,000	—	\$1,025,000,000	N/A
2	3/4/2013	Citigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement	—	(\$7,092,000,000)	—	N/A
					<b>Total Investment Amount</b>		<b>\$1,025,000,000</b>	

Notes: Numbers may be affected by rounding. Data as of 9/30/2014. Numbered notes are taken verbatim from Treasury's 9/29/2014 Transactions Report-Housing Programs.

- <sup>1</sup> 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.

- <sup>2</sup> 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, 9/29/2014.

## DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/INTEREST PAYMENTS

TABLE E.1

DEBT AGREEMENTS, AS OF 9/30/2014							
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 <sup>a</sup>	\$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.

<sup>a</sup>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 9/30/2014							
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 <sup>a</sup> 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 <sup>b</sup> 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 <sup>c</sup>	\$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 <sup>d</sup>	\$3 billion	—	Perpetual

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## EQUITY AGREEMENTS, AS OF 9/30/2014 (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 <sup>d</sup>	\$5.5 billion	—	Perpetual

Notes: Numbers may be affected due to rounding.

<sup>a</sup> Announcement date of CPP Public Term Sheet.

<sup>b</sup> Announcement date of CPP Private Term Sheet.

<sup>c</sup> 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").

<sup>d</sup> 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 Indicative Terms and Conditions," 7/8/2009; Treasury, *Transactions Report*, 9/30/2014.

TABLE E.3

<b>DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 9/30/2014</b>					
	<b>Dividends</b>	<b>Interest</b>	<b>Distributions<sup>a</sup></b>	<b>Other Income<sup>b</sup></b>	<b>Total</b>
CPP <sup>c</sup>	\$11,994,774,863	\$118,840,736	\$—	\$14,821,635,903	\$26,935,251,502
CDCI	30,649,465	12,576,794	—	—	43,226,259
SSFI <sup>d</sup>	641,275,676	—	—	609,367,994	1,250,643,670
TIP	3,004,444,444	—	—	1,427,190,941	4,431,635,385
AGP	642,429,968	402,300	—	3,483,197,045	4,126,029,313
TALF	—	13,407,761	—	631,913,241	645,321,002
PPIP	—	319,904,451	922,874,176	2,645,106,311	3,887,884,938
UCSB	—	13,347,352	—	29,201,849	42,549,201
AIFP <sup>e</sup>	3,949,941,426	1,665,336,675	—	1,443,774,157	7,059,052,258
ASSP	—	14,874,984	—	101,074,947	115,949,931
<b>Total</b>	<b>\$20,263,515,842</b>	<b>\$2,158,691,053</b>	<b>\$922,874,176</b>	<b>\$25,192,462,388</b>	<b>\$48,537,543,460</b>

Notes: Numbers may not total due to rounding.

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

<sup>b</sup> 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.

<sup>c</sup> Includes \$13 million fee received as part of the Popular exchange.

<sup>d</sup> 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.

<sup>e</sup> Includes AWCP.

Sources: Treasury, *Transactions Report*, 9/30/2014; Treasury, *Section 105(a) Report*, 10/10/2014; Treasury, *Dividends and Interest Report*, 10/10/2014; Treasury, response to SIGTARP data call, 10/6/2014.

## HAMP MODIFICATION STATISTICS

TABLE F.1

ANNUAL AND CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY, AS OF 9/30/2014														
	Trials Started		Trials Cancelled		Trials Active		Trials Converted to Permanent		Permanents Redefaulted		Permanents Paid Off		Permanents Active	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
<b>TARP</b>	2009	392,129	392,129	23,720	23,720	344,776	23,633	23,633	129	129	2	2	23,502	23,502
	2010	275,989	668,118	302,610	326,330	74,893	243,262	266,895	29,015	29,144	233	235	214,014	237,516
	2011	170,075	838,193	16,798	343,128	42,916	185,254	452,149	59,080	88,224	659	894	125,515	363,031
	2012	114,227	952,420	6,062	349,190	36,336	114,745	566,894	58,860	147,084	1,498	2,392	54,388	417,419
	2013	90,938	1,043,358	2,209	351,399	26,642	98,423	665,317	49,413	196,497	3,521	5,913	45,488	462,907
	2014	38,130	1,081,488	1,573	352,972	16,398	46,801	712,118	31,340	227,837	3,803	9,716	11,658	474,565
	Total	1,081,488		352,972			712,118		227,837		9,716		474,565	
<b>GSE</b>	2009	510,491	510,491	24,731	24,731	442,455	43,305	43,305	339	339	3	3	42,963	42,963
	2010	287,839	798,330	383,448	408,179	77,396	269,450	312,755	27,730	28,069	569	572	241,151	284,114
	2011	138,072	936,402	10,654	418,833	36,391	168,423	481,178	51,287	79,356	1,442	2,014	115,694	399,808
	2012	81,478	1,017,880	4,814	423,647	25,775	87,280	568,458	49,229	128,585	5,271	7,285	32,780	432,588
	2013	35,719	1,053,599	4,446	428,093	13,551	43,497	611,955	33,990	162,575	10,592	17,877	(1,085) <sup>a</sup>	431,503
	2014	17,607	1,071,206	1,324	429,417	8,385	21,449	633,404	20,240	182,815	7,604	25,481	(6,395) <sup>a</sup>	425,108
	Total	1,071,206		429,417			633,404		182,815		25,481		425,108	
<b>Total</b>	2009	902,620	902,620	48,451	48,451	787,231	66,938	66,938	468	468	5	5	66,465	66,465
	2010	563,828	1,466,448	686,058	734,509	152,289	512,712	579,650	56,745	57,213	802	807	455,165	521,630
	2011	308,147	1,774,595	27,452	761,961	79,307	353,677	933,327	110,367	167,580	2,101	2,908	241,209	762,839
	2012	195,705	1,970,300	10,876	772,837	62,111	202,025	1,135,352	108,089	275,669	6,769	9,677	87,168	850,007
	2013	126,657	2,096,957	6,655	779,492	40,193	141,920	1,277,272	83,403	359,072	14,113	23,790	44,403	894,410
	2014	55,737	2,152,694	2,897	782,389	24,783	68,250	1,345,522	51,580	410,652	11,407	35,197	5,263	899,673
	<b>Total</b>	<b>2,152,694</b>		<b>782,389</b>			<b>1,345,522</b>		<b>410,652</b>		<b>35,197</b>		<b>899,673</b>	

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2012; December 31, 2013; and September 30, 2014.

<sup>a</sup> 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, 7/24/2014, 4/25/2014, 1/23/2014, 10/23/2013, 7/19/2013, 2/28/2013, 1/22/2013, 1/20/2012, and 1/21/2011; Treasury, "HAMP IMP: Program Volumes - Program Type & Payor by Tier - September 2014," accessed 10/21/2014; Fannie Mae, responses to SIGTARP data calls, 7/24/2014, 4/24/2014, 1/23/2014, 10/21/2013; SIGTARP Quarterly Report to Congress, 1/29/2014; SIGTARP Quarterly Report to Congress, 1/30/2013; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/30/2010.



APPENDIX TABLE F.2

**HAMP PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, ANNUAL, AS OF 8/31/2014**

Year of Increase	HAMP Permanent Modifications Started in 2009					HAMP Permanent Modifications Started in 2010					HAMP Permanent Modifications Started in 2011					HAMP Permanent Modifications Started in 2012					HAMP Permanent Modifications Started in 2013					HAMP Permanent Modifications Started in 2014									
	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases*	Interest Rate*	Monthly Payment*	Median Increase	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases*	Interest Rate*	Monthly Payment*	Median Increase	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases*	Interest Rate*	Monthly Payment*	Median Increase	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases*	Interest Rate*	Monthly Payment*	Median Increase	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases*	Interest Rate*	Monthly Payment*	Median Increase	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases*	Interest Rate*	Monthly Payment*	Median Increase					
2014	32,852	28,632	3.0%	\$962	\$94																														
2015	32,890	26,414	4.0%	\$984	\$94	298,969	244,528	3.0%	\$884	\$95	229,417	178,107	3.0%	\$905	\$95	153,074	118,058	3.0%	\$838	\$88	126,724	104,838	3.0%	\$802	\$83	126,354	94,404	3.0%	\$879	\$29	58,637	41,577	4.3%	\$900	\$22
2016	32,882	22,912	4.9%	\$1,027	\$86	298,886	223,919	4.0%	\$975	\$95	229,278	160,045	4.0%	\$997	\$97	152,907	104,493	3.7%	\$898	\$58	126,524	94,404	3.8%	\$866	\$61	126,354	42,359	3.8%	\$879	\$29	58,637	41,577	4.3%	\$900	\$22
2017	32,861	6,802	4.9%	\$1,028	\$4	298,755	194,330	5.0%	\$1,039	\$70	229,026	128,566	4.6%	\$1,041	\$52	152,618	51	3.7%	\$898	\$51	126,354	94,404	3.8%	\$866	\$61	126,354	42,359	3.8%	\$879	\$29	58,637	41,577	4.3%	\$900	\$22
2018						298,416	71,871	5.0%	\$1,041	\$7	228,631	14	4.6%	\$1,042	\$24	152,299	1	3.7%	\$899	\$31	126,354	94,404	3.8%	\$866	\$61	126,354	42,359	3.8%	\$879	\$29	58,637	41,577	4.3%	\$900	\$22
2019																																			
2020																																			
2021																																			
2022																																			

Notes:  
 \* Analysis of HAMP permanent modifications with scheduled payment increases excludes 68,313 HAMP permanent modifications with incomplete records.  
 Source: SIGTARP analysis of Treasury HAMP data.

## 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 2: "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 2: "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 2: "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	Section 1: "The Office of the SIGTARP" Section 2: "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 2: "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 2: "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 2: "SIGTARP Recommendations"

## PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below, as of September 30, 2014. 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 OIG<sup>1</sup>

#### Ongoing Audits

- None

### Federal Reserve OIG<sup>2</sup>

#### Ongoing Audits

- None

### GAO<sup>3</sup>

#### Ongoing Audits

- *HAMP, Targeted Issuance: October 2014*
- *Financial Audit, Targeted Issuance: November 2014*
- *TARP Overview, Targeted Issuance: January 2015*

### FDIC OIG<sup>4</sup>

#### Ongoing Audits

- None

#### Endnotes

<sup>1</sup> Treasury OIG, response to SIGTARP data call, 10/1/2014.

<sup>2</sup> Federal Reserve OIG, response to SIGTARP data call, 9/25/2014.

<sup>3</sup> GAO, response to SIGTARP data call, 9/25/2014.

<sup>4</sup> FDIC OIG, response to SIGTARP data call 10/2/2014.

## KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended September 30, 2014. See previous SIGTARP quarterly reports for lists of prior oversight reports and testimony.

### U.S. DEPARTMENT OF THE TREASURY (TREASURY)

#### ROLES AND MISSION

*The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. Government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.*

#### OVERSIGHT REPORTS

Treasury, *Transactions Report*, 6/30/2014 – 9/30/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/10-2-14%20Transactions%20Report%20as%20of%209-30-14\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/10-2-14%20Transactions%20Report%20as%20of%209-30-14_INVESTMENT.pdf), accessed 10/2/2014. (released weekly)

Treasury, *Daily TARP Update*, 7/1/2014 – 10/1/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily\\_TARP\\_Update%2010.01.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily_TARP_Update%2010.01.2014.pdf), accessed 10/1/2014.

Treasury, *TARP Monthly 105(a) Report*, 7/10/2014 – 10/10/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Final%20September%202014%20Monthly%20Report%20to%20Congress.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Final%20September%202014%20Monthly%20Report%20to%20Congress.pdf), accessed 10/10/2014.

Treasury, *Dividends and Interest Report*, 7/10/2014 – 10/10/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/September%202014%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/September%202014%20Dividends%20Interest%20Report.pdf), accessed 10/13/2014. (released monthly)

Treasury, *Making Home Affordable Program Performance Report*, 7/10/2014 – 9/5/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/2Q14%20Quarterly%20MHA%20Report%20Final.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/2Q14%20Quarterly%20MHA%20Report%20Final.pdf), accessed 10/20/2014. (released quarterly)

Treasury, *HAMP Activity by Metropolitan Statistical Area*, 7/10/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/MSA%20Data%20May%202014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/MSA%20Data%20May%202014.pdf), accessed 10/20/2014. (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, "Troubled Asset Relief Program: Government's Exposure to Ally Financial Lessens as Treasury's Ownership Share Declines," GAO-14-698, August 5, 2014, [www.gao.gov/assets/670/665227.pdf](http://www.gao.gov/assets/670/665227.pdf), accessed 10/1/2014.

GAO, "Treasury Could Better Analyze Data to Improve Oversight of Servicers' Practices," GAO-15-5, October 6, 2014, [www.gao.gov/assets/670/666385.pdf](http://www.gao.gov/assets/670/666385.pdf), accessed 10/6/2014.

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**SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)**

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**ROLES AND MISSION**

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*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").*

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*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.*

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**OVERSIGHT REPORTS**

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SIGTARP, "Treasury Significantly Loosened Executive Pay Limits Resulting in Excessive Pay Limits in Excessive Pay for Top 25 Employees at GM and Ally (GMAC) When the Companies Were Not Repaying TARP in Full and Taxpayers Were Suffering Billions of Dollars in Losses," 9/24/2014, [www.sig tarp.gov/Audit%20Reports/SIGTARP\\_Special\\_Master\\_Report.pdf](http://www.sig tarp.gov/Audit%20Reports/SIGTARP_Special_Master_Report.pdf), accessed 10/1/2014.

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SIGTARP, "Quarterly Report to Congress," 7/30/2014, [www.sig tarp.gov/Quarterly%20Reports/July\\_30\\_2014\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/July_30_2014_Report_to_Congress.pdf), accessed 10/1/2014.

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Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, [www.treasury.gov](http://www.treasury.gov), accessed 10/1/2014; GAO, [www.gao.gov](http://www.gao.gov), accessed 10/1/2014; SIGTARP, [www.sig tarp.gov](http://www.sig tarp.gov), accessed 10/1/2014; GAO, response to SIGTARP data call, 9/25/2014.

## 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](http://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.

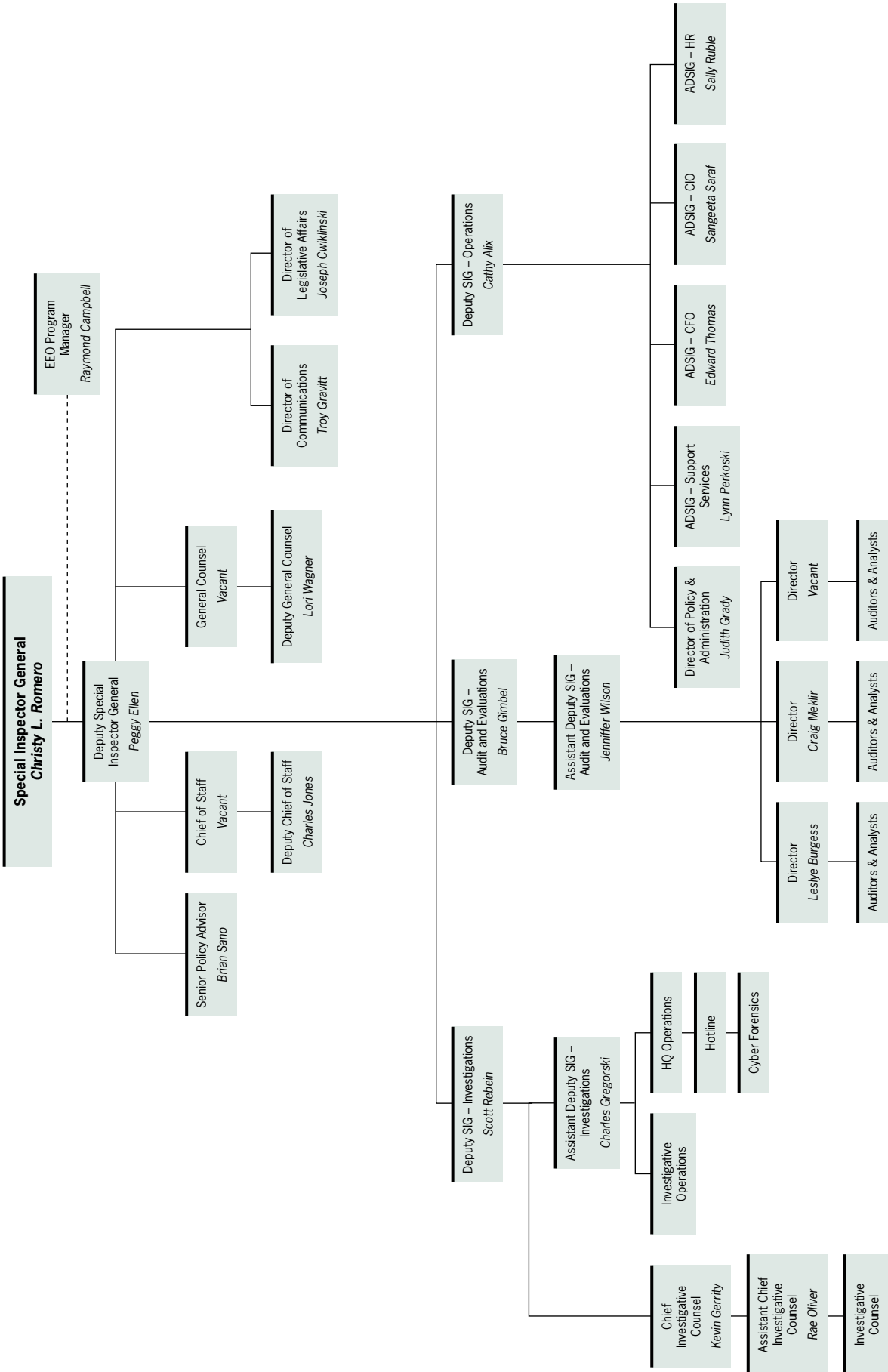
The report is available on SIGTARP's website at [www.SIGTARP.gov](http://www.SIGTARP.gov), under "Audit and Other Reports."

### SIGTARP's Peer Review of the Tennessee Valley Authority Office of the Inspector General Audit Organization

On March 31, 2014, SIGTARP's Audit and Evaluation Division completed an external quality control review of the audit operations of the Tennessee Valley Authority's Office of the Inspector General ("TVA OIG") and issued a final report. The TVA OIG received a peer review rating of *pass* – the highest rating possible. There are no outstanding recommendations.

The report is available on the TVA OIG website at [www.oig.tva.gov/peer-review.html](http://www.oig.tva.gov/peer-review.html).

# ORGANIZATIONAL CHART



Note: SIGTARP Organizational chart as of 10/29/2014.

## CORRESPONDENCE

This appendix provides a copy of the following correspondence:

<b>CORRESPONDENCE</b>			
<b>Date</b>	<b>From</b>	<b>To</b>	<b>Regarding</b>
8/8/2014	SIGTARP	Treasury	MHA Outreach and Borrower Intake Project Recommendation
8/27/2014	Treasury	SIGTARP	Response to SIGTARP Draft Interim Audit Letter
9/2/2014	SIGTARP	Treasury	Audit Letter – Results of Treasury’s Use of Capital Surveys
9/10/2014	SIGTARP	Treasury	HAMP Recommendation
9/21/2014	Treasury	SIGTARP	Response to SIGTARP Draft Audit Report
10/15/2014	Treasury	SIGTARP	Response to MHA Outreach and Borrower Intake Project Recommendation





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

1801 L STREET, NW  
WASHINGTON, D.C. 20220

AUG 8 2014

Secretary Jacob J. Lew  
Office of the Secretary  
U.S. Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Secretary Lew:

I am writing to you to recommend that Treasury take additional action to prevent fraud, waste, and abuse of taxpayers' TARP dollars and to ensure the efficiency and effectiveness of Treasury's MHA Outreach and Borrower Intake Project. Treasury allocated \$18.3 million in TARP funds to pay NeighborWorks America ("NeighborWorks") to use housing counselors to assist homeowners with HAMP applications. Given that the only way homeowners get "affordable and sustainable" foreclosure relief through HAMP is by participating in a HAMP trial mortgage modification followed by a permanent modification, Treasury should determine the effectiveness of this use of TARP dollars through those results. Treasury does not currently track these results, but it should, and use those results to determine if improvements can be made to this project to help more homeowners get help from HAMP.

As of June 2014, Treasury has paid NeighborWorks \$6 million in TARP funds, 77% of which was spent on outreach (\$2.3 million—39%) and administrative costs (\$2.3 million—38%). NeighborWorks reports that its counselors have helped 9,678 homeowners start a HAMP application. However, less than one third of those homeowners (3,135) completed their HAMP application after working with a NeighborWorks counselor. Of the \$6 million in TARP payments, Treasury has paid \$1.4 million to NeighborWorks under the contractual obligation to pay \$450 for each completed application.

Treasury's failure to track, monitor, or analyze the effectiveness of this use of TARP funds leads to a lack of transparency, accountability, and hampers oversight. Treasury officials told SIGTARP that they do not know how many of the completed HAMP applications, for which Treasury paid NeighborWorks \$450 each for a total of \$1.4 million, actually resulted in a homeowner getting into HAMP. Although Treasury has paid \$6 million, Treasury does not know why two thirds of the homeowners have not completed their HAMP application or whether more can be done by the counselors to help these homeowners get into HAMP. Taxpayers who are funding this project have a right to know whether their taxpayer dollars are bringing real results in sustainable foreclosure relief through HAMP to homeowners.

Compensation without regard for performance outcome carries risk, and if Treasury is going to continue with such a compensation practice, it must stay on top of the results to protect taxpayer dollars and homeowners and ensure accountability. Because they are paid for every completed

Secretary Lew  
August 8, 2014  
Page 2

application, counselors may not have any incentive to ensure that the application is likely to be successful so that the homeowner will actually receive sustainable help through a HAMP permanent mortgage modification. Treasury must hold those it contracts with accountable for effective and efficient use of TARP funds.

Without monitoring and assessment of results, Treasury cannot determine the effectiveness or efficiency of this effort and identify areas for improvement. Treasury does not know if the \$2.3 million in outreach efforts it has paid for, and will continue to pay for, adequately targets HAMP-eligible homeowners or whether improvements can be made to reach additional homeowners. Treasury does not know whether the \$1.4 million in counseling it has paid for results in an application that is likely to be accepted by the servicers or whether servicers require something additional by the homeowner where the counselors could assist. If the homeowner is likely to be denied by their servicer, this effort may provide false hope, and the homeowner may not seek other foreclosure relief while they await a decision. Additionally, it may be the case that NeighborWorks counselors are correctly assessing homeowner eligibility for HAMP and correctly filling out the HAMP application, but that servicers are wrongly rejecting homeowners who should be approved for HAMP. Treasury would not be able to assess that risk and identify servicers that need improvement without monitoring and assessment. Accordingly, SIGTARP recommends:

- Treasury should determine how many homeowners who completed a HAMP application for which Treasury paid NeighborWorks under the MHA Outreach and Borrower Intake Project are accepted into a HAMP trial modification and whether that homeowner is granted a permanent HAMP modification. Treasury should continue to monitor these results on a monthly basis. Treasury should publicly report all of these results on a quarterly basis.
- Treasury should publicly report for each of the top 10 servicers how many homeowners who completed a HAMP application for which Treasury paid NeighborWorks were denied by the servicer for a HAMP trial modification.
- Treasury should use the results of SIGTARP-recommended monitoring and reporting on the MHA Outreach and Borrower Intake Project to determine whether there are areas of improvement.

I look forward to discussing these important issues with you.

Sincerely,

  
Christy L. Romero  
Special Inspector General



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

August 27, 2014

Hon. Christy L. Romero  
Special Inspector General  
for the Troubled Asset Relief Program  
1801 L Street, NW, 4<sup>th</sup> Floor  
Washington, D.C. 20036

Re: Treasury Response to SIGTARP Draft Interim Audit Letter

Dear Ms. Romero:

I write in response to your Draft Interim Audit Letter (Draft) related to the Department of the Treasury's (Treasury) Use of Capital Surveys in the Office of Financial Stability's (OFS) Troubled Asset Relief Program (TARP). To date, taxpayers have recovered approximately \$226 billion on the \$204.5 billion originally invested through TARP's bank programs, including the Capital Purchase Program (CPP) and the Community Development Capital Initiative (CDCI). We appreciate the insights of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and we thank you for the opportunity to review the Draft letter. This letter provides our official response.

Treasury is committed to determining the effectiveness of all OFS programs, including that of CPP and CDCI. To this end, Treasury collects and reviews information from different sources, including the annual Use of Capital Survey. The purpose of the Use of Capital Survey is to obtain insight into the lending, financial intermediation, and capital building activities of all recipients of government investment through CPP and CDCI funds. This survey is designed to capture representative information of CPP and CDCI fund usage without imposing burdens on institutions, especially smaller community banks and Community Development Financial Institutions.

We typically send the annual surveys to the applicable CPP and CDCI institutions early in the year. We monitor the responses as they come in to Treasury, and we follow-up with institutions that do not respond. To maximize transparency in our programs, we post the survey responses — as well as summaries and financial data tables — to our website each year, usually in June.

Thus far, we have reformatted the responses before posting to our website so that the information cannot be manipulated by a third-party once posted online. In addition, we provide a summary of the results, which sometimes requires additional formatting. For example, where an institution provides a narrative response but does not check the corresponding survey box, our summary nevertheless reflects that the institution responded (whereas an unchecked box with no narrative response would be reflected as a non-response in our summary). We have provided SIGTARP past survey responses, as well as our written policies and procedures, and multiple narrative descriptions of our process.

The Draft letter includes six recommendations designed to improve the efficiency and accuracy of our processes for the Use of Capital Survey. We generally agree with each of the recommendations contained in the Draft letter, and we have already begun to implement many of them. We look forward to keeping SIGTARP apprised of our work in those areas.

Thank you for bringing to our attention different ways to improve our processes, and we appreciate the opportunity to review the Draft letter.

Sincerely,

Timothy J. Bowler  
Deputy Assistant Secretary  
Office of Financial Stability



OFFICE OF THE SPECIAL INSPECTOR GENERAL  
FOR THE TROUBLED ASSET RELIEF PROGRAM  
1601 L STREET, NW, 4<sup>TH</sup> FLOOR  
WASHINGTON, D.C. 20220

SEP 2 2014

Secretary Jacob J. Lew  
Office of the Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Secretary Lew:

As part of our continuing oversight of the Troubled Asset Relief Program ("TARP"), the Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") is conducting an audit of the Results of Treasury's Use of Capital Surveys to and Responses from Recipients of Funds from the Troubled Asset Relief Program, including the Capital Purchase Program ("CPP") and the Community Development Capital Initiative ("CDCI"). As communicated in our engagement memorandum, dated June 21, 2013 (SIGTARP Audit 030), our audit objective is to assess the U.S. Department of the Treasury's ("Treasury") surveys and recipient responses covering the period 2009 through 2012. During audit fieldwork, SIGTARP identified issues that warrant Treasury's immediate attention.

According to Treasury, the purpose of the annual Use of Capital Survey is for Treasury to obtain insight into the lending, financial intermediation, and capital building activities of all CPP and CDCI fund recipients. The surveys not only provide Treasury with valuable information on the financial stability of TARP recipients, but the surveys also provide transparency to the American taxpayer concerning how these institutions used the billions of TARP dollars provided to them. One of SIGTARP's first recommendations when it opened its office in December 2008, soon after TARP was established, was that Treasury require all TARP recipients to report periodically on their use of TARP funds. Treasury rejected this recommendation. SIGTARP then sent its own survey to all TARP institutions and received responses from 100% of the institutions. These responses are posted on SIGTARP's website for the public to view. SIGTARP reiterated its recommendation in a July 2009 audit report<sup>1</sup> and again in a December 2009 audit report.<sup>2</sup> It was not until 2010 that Treasury began issuing annual surveys to TARP financial institutions on how they used TARP funds. Treasury requested that the institutions complete the surveys that addressed eight key elements including, but not limited to, increased lending activities, capital restoration, and increases to the reserves. In March 2010, SIGTARP recommended that Treasury require quarterly reporting by all CDCI recipients on their use of TARP funds in an effort

<sup>1</sup> SIGTARP audit report titled "SIGTARP Survey Demonstrates that Banks Can Provide Meaningful Information on Their Use of TARP Funds" (SIGTARP-09-003), dated July 20, 2009.  
<sup>2</sup> SIGTARP audit report titled "Additional Insight on Use of Troubled Asset Relief Program Funds" (SIGTARP-10-001), dated December 10, 2009.

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to encourage lending to their underserved communities. Treasury rejected this recommendation, saying that the annual surveys would provide sufficient transparency.

In June 2013, SIGTARP initiated an audit to report on the results from these surveys to bring transparency to TARP financial institutions reporting to Treasury on how they used TARP funds. Although Treasury sends the surveys each year to CPP and CDCI institutions, while conducting our audit fieldwork, SIGTARP discovered areas in the survey process, tabulation, and reporting that raised concerns that warrant immediate attention and corrective action by Treasury, which we wanted to bring to your attention.

**SIGTARP Finding 1:** As an integral part of SIGTARP's audit, our review of the surveys and responses for years 2009 through 2012 indicated several deficiencies in Treasury's processing of the Use of Capital Surveys. First, we discovered that the surveys posted on Treasury's website are not the original documents submitted by the institutions that received TARP funds. Rather, Treasury posts surveys that are created from the survey data. We identified errors in the survey data, made during the conversion process, which resulted in omissions and/or inconsistencies between what the institutions reported and what Treasury posted on its website. We were also informed by the Treasury official responsible for this conversion that Treasury modifies some of the data reported by the financial institutions during this conversion process. The impact of that modification is unclear. However, any modification can present a risk of inaccurate reporting. Second, Treasury summarizes the information provided by the institutions. However, SIGTARP found that Treasury's summary contains mathematical errors. Treasury's narrative contains inaccuracies, and Treasury-converted data for the institutions contain errors and/or omissions. Also, SIGTARP attempted to reconcile the number of institutions shown as providing survey responses on the Treasury website with the number of respondents Treasury shows in the summary section of the website, and the numbers do not match. Therefore, SIGTARP is unable to support the veracity of the survey responses posted on Treasury's website. The American public, SIGTARP, and other oversight agencies rely on the information on Government websites for the truth and transparency. At present, the Treasury website for CPP and CDCI institutional data provides neither.

**SIGTARP Finding 2:** As long ago as December 2008, SIGTARP recommended that Treasury begin collecting information from CPP recipients. According to Treasury, because Treasury had already entered into contracts with some CPP recipients, Treasury decided not to add a requirement that CPP participants submit an annual survey. Instead, Treasury requested that CPP recipients voluntarily respond to the surveys.<sup>3</sup> However, the CDCI program, which the Administration announced as a means of boosting credit and spurring lending to small businesses

<sup>3</sup> If Treasury had implemented SIGTARP's recommendation when it was made in December 2008, Treasury would have included this requirement in agreements for those financial institutions that received CPP funds after December 2008, which included hundreds of financial institutions.

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However, SIGTARP found errors that even a cursory review should have detected – errors that any member of the public would have encountered. For example, of the eight categories of use of TARP funds presented in Treasury’s summary for 2009, only two categories were presented correctly. Moreover, all eight categories presented in Treasury’s summary for 2011 and 2012 were incorrect. Additional obvious errors that should have been detected, including misspelled words and the omission of information that should have been included in the narrative section of the website, went undetected and were posted on the website. In addition, on Treasury’s website, under the caption “Survey Results,” Treasury’s website states that there are eight categories of use of TARP funds. However, only seven are listed, and the one that is missing is “increase lending or reduce lending less than otherwise would have occurred,” arguably the most important use of TARP funds. As another example, in the 2012 surveys, SouthFirst Bank has two surveys listed under its name. However, only one of those belongs to that institution. The second survey is data on Pulaski Financial Corporation. A taxpayer looking for information on Pulaski Financial Corporation who went to Treasury’s website under the “p” listing of institutions would find no survey for Pulaski Financial Corporation. In one more example, the surveys for 2011 were posted under the headings for financial data while the financial data were posted under the headings for surveys.<sup>4</sup>

**Conclusion:** The financial crisis of 2008 had a detrimental impact on the financial industry. Through their tax dollars, American taxpayers funded the efforts to support institutions that were on the brink of financial ruin. Simply put, the American public has a right to know how taxpayer dollars in TARP are being spent. Instead, Treasury, as well as CPP and CDCI recipients, have left them in the dark. Treasury must ensure that full disclosure is made concerning how the CPP and CDCI recipients used these funds in Treasury’s efforts to help the financial system recover from the financial crisis. To provide transparency to the American public of the financial stability of the banking industry, Treasury must begin by providing direct transparency to institutions’ reporting on their use of TARP funds, and accurate Treasury summaries of the institutions’ use of funds. In addition, because Treasury’s stated purpose of the Use of Capital Survey is for Treasury to obtain insight into the lending, financial intermediation, and capital building activities of all CPP and CDCI fund recipients, Treasury does not have that insight if the TARP institution does not report annually. Without that information, Treasury misses an opportunity to monitor CDCI effectively, prevent fraud, waste, and abuse, and ensure that small businesses in struggling communities get the loans CDCI was meant to provide. In this respect, Treasury’s oversight responsibilities to ensure this occurs accurately and timely are of paramount importance.

#### **Recommendations:**

To improve transparency and oversight, SIGTARP recommends:

<sup>4</sup> Only after SIGTARP brought the error to Treasury’s attention, as part of this audit, Treasury corrected the error. Treasury officials should have caught this obvious error.

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in the hardest hit rural and underserved communities, was not initiated until 2010. As part of the requirement to obtain funds under this program, CDCI participants are required under their contractual agreements with Treasury to submit annual surveys. SIGTARP’s Quarterly Report to Congress dated April 30, 2014, raised serious concerns that, despite this requirement to submit surveys, there has never been 100% compliance from the CDCI recipients. Since CDCI began, never have all of the institutions in the CDCI program complied with this mandatory requirement to submit a survey. In fact, eight banks and credit unions have never responded to Treasury to inform it how they used the CDCI funds. The eight institutions that never submitted surveys were listed in SIGTARP’s April 30, 2014, Quarterly Report. As a result of the publication of these institutions’ names, one credit union contacted Treasury and submitted the past due surveys and notified SIGTARP of its actions.

SIGTARP found that Treasury does not appear to take any action if a CPP institution or CDCI institution fails to respond to the survey each year on how it is using TARP funds, despite the fact that these institutions remain in TARP. Treasury sends a Use of Capital Survey letter with the surveys to CPP and CDCI institutions. Treasury’s letter to CDCI institutions states that the institutions are required to submit the survey; however, Treasury does not appear to take any action for CDCI institutions that fail to comply with their contractual requirement. In Treasury’s letter to CPP institutions, Treasury requests the completion of the survey and explicitly states that institutions that do not comply with the request will have the institutions’ names published on the Treasury website. According to the Treasury archives on the website, a list of noncompliant institutions was compiled and posted to the Treasury website for the 2011 survey. However, SIGTARP is unable to verify Treasury’s publishing of the names of noncompliant institutions for 2009, 2010, and 2012, because the list of those institutions that have failed to report on their use of funds is not currently posted, further harming transparency to the American taxpayer, who funded these institutions and has not been paid back in full. If Treasury does not enforce its requirement that CDCI institutions report on the use of TARP funds, or take additional effort to get CPP institutions to report on the use of TARP funds, Treasury is not implementing what SIGTARP recommended, which was designed to bring significant transparency.

**SIGTARP Finding 3:** SIGTARP’s fieldwork revealed that Treasury does not have an adequate review process during or after the survey process. Treasury officials told SIGTARP that there was no oversight concerning whether or not the changes from the institutions’ data should have been made, nor did Treasury follow up with the institutions to ensure the changes reflected accurate data. According to Treasury officials, the only review provided by Treasury supervisors was a cursory review of the summary table and the text posted on the website prior to the submission to the Treasury official responsible for coordinating the posting. A cursory review without researching the underlying documents may not have revealed many of the deficiencies that SIGTARP found.

Secretary Lew  
September 2, 2014  
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Sincerely,  
  
Christy L. Romero  
Special Inspector General  
for the Troubled Asset Relief Program

Attachment

Secretary Lew  
September 2, 2014  
Page 5

- (1) Treasury should post the original surveys received from CPP and CDCI institutions on how they used TARP funds for each year to the Treasury website. The original surveys and responses should not be subjected to any manipulations or changes to calculate survey results.
- (2) Treasury should develop written repeatable operating procedures for submitting and receiving survey responses from CPP and CDCI recipients on how they used TARP funds. The procedures should include the functional roles and responsibilities and automated and manual process steps involved, such as documenting and determining the survey population, compiling and analyzing the responses, verifying and validating the data, resolving discrepancies, and posting the responses on the Treasury website.
- (3) Treasury should take aggressive action to enforce its requests that all CPP institutions report annually on their use of TARP funds, and its requirement that all CDCI institutions report annually on their use of TARP funds. At a minimum, Treasury should draft a letter to each CPP and CDCI institution that fails to report each year, and follow up on that letter with the institution. Treasury should exercise its rights to compel reporting on use of TARP funds by CDCI institutions.
- (4) Treasury should fix all errors and/or deficiencies, which SIGTARP previously provided to Treasury, and submit documentation to SIGTARP confirming the correction/elimination of these errors.
- (5) Treasury should perform a thorough review of any and all submissions by TARP recipients on their use of TARP funds prior to posting the surveys on the Treasury website, and follow up with the institution for any missing information or information that is inconsistent or has an obvious error.
- (6) Treasury should publicly report on all CPP and CDCI institutions that have not submitted a survey response on their use of TARP funds for prior years and continue that reporting in future years.

On August 27, 2014, Treasury provided a response to a draft of this letter, in which it stated that it generally agreed with each of the recommendations and that it would keep SIGTARP apprised of its actions to address the recommendations (Treasury's response is included as an attachment). Treasury must address the deficiencies SIGTARP identified by fully implementing each of SIGTARP's recommendations, so that the American taxpayer can be better assured of basic transparency through accurate information about how TARP institutions are using TARP funds, and to give Treasury insight into these TARP institutions.



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

1801 L STREET, NW  
WASHINGTON, D.C. 20220

SEP 10 2014

Secretary Jacob J. Lew  
Office of the Secretary  
U.S. Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Secretary Lew:

I am writing to you over concerns evidenced by Treasury's May 2014 data that more than 221,000 homeowners have applied to lower their mortgage payment through TARP's signature housing program the Home Affordable Modification Program (HAMP), but have faced delays on a decision from their mortgage servicer on whether they can start a HAMP trial modification. This is not a new problem. Treasury's data one year prior showed that more than 155,000 homeowners had applied for HAMP and were awaiting a decision. With only approximately 10,000 new homeowners entering into a HAMP trial modification each month, the reality is that it could be a very long time before homeowners who have applied know for sure whether they can get help from HAMP. Unless Treasury takes swift action to make clear that it will not accept those delays from servicers it contracts with to administer HAMP, SGTARP fears that servicers will continue to review HAMP applications with no sense of urgency.

Treasury's May 2014 data shows that 7 of the 9 largest servicers in HAMP are not able to review the number of new HAMP applications coming in each month, let alone the thousands of applications by homeowners who already applied. For example, according to Treasury's data, during the six month period from December 2013 to May 2014, on average, JP Morgan Chase reviews only about one third of the number of HAMP applications it received each month. At that rate, it would take JP Morgan Chase more than 7 months to make decisions on HAMP applications of the 26,067 homeowners who have already applied for HAMP. However, given new homeowner applications that come in each month, it would take far longer than that. Select Portfolio Servicing, Inc. ("SPS") reviewed less than half (an average of 42%) of the number of applications it received each month. It would take SPS more than 10 months to make decisions on the HAMP applications of the 36,921 homeowners at its current processing speed, if no additional homeowners were to apply for HAMP. However, given new homeowner applications, it would take longer than that.

Treasury officials have told SGTARP and stated publicly that servicers blame the delays on a new servicing rule that went into existence in January of this year; however, this problem existed prior to this regulation. Treasury data from more than one year ago shows 7 of those top 9 servicers reviewing HAMP applications at a rate slower than the number of new applications coming in each month. According to Treasury's May 2013 data for example, JP Morgan Chase

Secretary Lew  
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reviewed 14,953 HAMP applications that month, despite receiving 32,895 HAMP applications that month (a rate of 44%). It is simple math that if a servicer cannot review the HAMP applications at the rate they are coming in the door, there is going to be a backlog. That is how the backlog of homeowners without a decision grew to be 155,000 in May 2013, and continues to grow.

Even if a servicer is reviewing the number of new HAMP applications it receives each month, if it has a backlog of applications that it cannot get to, it must do more. For example, according to Treasury's May 2014 data, CitMortgage, Inc. reviewed more applications than it received that month, but still had more than 7,700 unprocessed applications. Given that CitMortgage only reviews an average of 642 applications per month in the preceding 6 months, at its current speed, it would take one year to make decisions on all of those existing homeowners' applications. But with new applications coming in, and such a slow application processing speed, it would take CitMortgage almost two years to make decisions on the 7,735 homeowners left in limbo, if something does not change. Treasury's data last year (May 2013) showed a backlog of 12,985 homeowners without a decision, a backlog almost 9 times the number of applications CitMortgage was able to process each month. Ocwen Loan Servicing, LLC is the servicer with the largest number of homeowners who have applied for HAMP but have not received a decision. Although Ocwen has improved its application processing speed, it will face significant challenges in making decisions on the 60,812 homeowners who have already applied for HAMP, and adding to that challenge are the 30,630 new homeowners who apply each month.

Treasury is in charge of TARP, and therefore, it is Treasury's responsibility to ensure that homeowners applying for a TARP program receive a timely decision. Homeowners deserve a timely decision so that they can either get the opportunity of a trial modification before it is too late or the opportunity to pursue other foreclosure alternatives if they are declined. Whatever is the reason for the delay in servicer application review now or in the past does not matter to homeowners who are already struggling to pay their mortgage. These homeowners do not have the luxury of time to wait 7 months, 10 months, or a year or more, to see if they are even allowed to start a trial modification under HAMP. They risk foreclosure.

Treasury must ensure that all those it contracts with under TARP commit sufficient resources to do the job effectively. It is clear that some HAMP servicers have not done that in the past or now. Treasury must stop allowing that. While Treasury requires that servicers review a completed HAMP application within 30 days, Treasury allows servicers to extend the review time indefinitely if the application is incomplete, even though the homeowner may not be at fault. The large amount of unreviewed HAMP applications elevate the risk that servicers may string homeowners along by requiring them to submit time sensitive documents over and over to complete their applications. Elapsed time compounds delays because homeowner supplied documentation grows stale after 90 days, resulting in servicers requesting that the homeowners submit updated documents to complete the HAMP application. Additionally, HAMP has a long



**DEPARTMENT OF THE TREASURY**  
WASHINGTON, D.C. 20220

September 21, 2014

The Honorable Christy L. Romero  
Special Inspector General  
for the Troubled Asset Relief Program  
1801 L Street, NW, 4th Floor  
Washington, D.C. 20036

Re: Treasury Response to SIGTARP Draft Audit Report

Dear Ms. Romero:

I write in response to the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) draft report of September 5, 2014 (Draft), pertaining to the 2013 and 2014 determinations of the Office of the Special Master for Troubled Asset Relief Programs (TARP) Executive Compensation (OSM).<sup>1</sup> Taxpayers invested \$352 billion in the seven original companies under OSM's jurisdiction. Taxpayers have now recovered \$277.6 billion from that group, \$25.6 billion more than the total amount invested.

When SIGTARP's current evaluation began, two companies remained under OSM's jurisdiction. Today OSM is responsible for reviewing pay packages at just one company. We have appreciated the opportunity to work with your office as Treasury completes the wind-down of its TARP investments. At the same time, we are concerned about the Draft's inaccuracies and omissions with respect to OSM's record of limiting compensation while keeping compensation at levels that have enabled the companies to remain competitive and repay TARP assistance. This letter provides Treasury's response to the Draft.

**I. OSM has Balanced Limiting Executive Compensation with Allowing Companies to Repay Taxpayer Assistance.**

The facts show that OSM continues to fulfill its regulatory requirements. Seven companies of those "exceptional assistance" under TARP. Pay packages for the top 25 employees at each of these companies have been restricted so long as the company remained in TARP. Since 2009, OSM has had responsibility for reviewing – and either approving or modifying – those annual pay packages proposed by the companies to be paid by the companies. Through this process, OSM has sought the balance contemplated by its governing statutes and regulations – to limit compensation paid by the companies while at the same time keeping compensation at levels that enable "exceptional assistance" recipients to both remain competitive (by attracting and keeping key employees) and repay TARP assistance.

With respect to limiting compensation, OSM's first determinations resulted in significant changes to compensation levels at the companies under OSM's jurisdiction. Those changes

<sup>1</sup> We note that the Draft was not produced in accordance with the Generally Accepted Government Auditing Standards, which the Inspector General Act of 1978 requires for audits by an Inspector General. We also note that, unlike audits by other oversight bodies, we were not provided a statement of facts prior to the Draft.

Secretary Lew  
September 10, 2014  
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history of servicers losing homeowner paperwork needed to complete an application. SIGTARP's recent criminal investigation revealed that SunTrust Mortgage, Inc. failed to open so many homeowners' HAMP applications that eventually the floor buckled under the weight of the piled-up unopened HAMP applications. Without a system to process, organize and retain applications, homeowner paperwork was routinely difficult to locate or was lost and often had to be resubmitted multiple times. SunTrust did not have adequate personnel, infrastructure, or technological resources in place to process the paperwork and make decisions.

Servicer's failure to review homeowners' HAMP applications on a timely basis is inexcusable. Treasury should not accept as an excuse that there is a new regulation and therefore nothing can be done about the delays, particularly when the problem existed well before the regulation. The solution comes down to resources, including additional staffing needed to review HAMP applications. Servicers that contract with Treasury need to fulfill their obligations to make decisions on submitted HAMP applications in a timely manner and ensure that adequate resources are put into place to accomplish that objective. If Treasury fails to take swift and strong action to stop these delays, homeowners will suffer the consequences. Straggling homeowners who applied for HAMP have waited too long for an answer from their servicers and should wait no longer.

Accordingly, SIGTARP recommends:

Treasury should ensure that mortgage servicers who contract with Treasury have sufficient staffing and other resources to review the number of homeowner HAMP applications submitted each month, plus additional applications to decrease any backlog of homeowners who applied in prior months without a decision.

The delay that homeowners face in getting a decision on whether they can participate in TARP stands in stark contrast to banks that got quick decisions from their regulator and Treasury on their TARP applications. Homeowners are entitled to the same timeliness of decision in the TARP bailout as the banks. Treasury made quick decisions on bank TARP applications because the banks were facing a crisis. Homeowners who struggle to pay their mortgage each month also face a crisis.

I am available to discuss these important issues with you further at your convenience.

Sincerely,

  
Christy L. Romero  
Special Inspector General

servoed as the model for the companies' proposed pay packages for the years they remained under OSM's purview. In 2009, for example, OSM:

- Cut average cash pay for the top 25 employees at the seven companies by more than 90 percent, and cut average total pay for that same group by more than 50 percent.
- Restructured the top 25 pay packages so that most are primarily stock-based (generally including stock salary that vests immediately but is payable over time), with a relatively small percentage of cash pay (in most cases not exceeding \$500,000). This means that the ultimate value of most top executive pay depends on the future performance of the company, generally over a three-year period.
- Provided that, when a pay package includes incentive compensation, it is in the form of long-term restricted stock awarded upon the achievement of pre-established performance metrics and paid out generally over a three-year period.
- Significantly limited executive perks and fringe benefits.

OSM has taken a consistent approach to evaluating pay packages proposed by the companies since 2009. Additional information is available on our website at [www.financialstability.gov](http://www.financialstability.gov), where we post all of our determination letters and related fact sheets.

With respect to repayment, taxpayers invested \$352 billion in the original seven companies.<sup>2</sup> As a group, the seven companies have repaid \$377.6 billion—the full amount of the investment, plus an additional \$25.6 billion.<sup>3</sup> In addition, six of the original seven companies have exited TARP—AIG, Bank of America, Chrysler, Chrysler Financial, Citigroup and GM—and OSM is no longer responsible for reviewing their pay packages. The lone remaining company is Ally Financial (formerly GMAC), for which Treasury has recovered the full \$17.2 billion taxpayer investment, plus an additional amount of approximately \$874 million. Today, Treasury retains roughly a 13.8 percent ownership interest in the common stock of Ally Financial, valued at approximately \$1.58 billion. Treasury is in the process of winding down its investment, currently through a pre-defined written trading plan.

## II. OSM Follows Regulatory Requirements in Evaluating Company Proposals for Executive Compensation.

OSM was created under the TARP compensation regulations.<sup>4</sup> Those regulations require OSM to consider six principles in making its determinations: (1) avoid incentives to take excessive risk; (2) maximize the company's ability to be competitive, retain and recruit employees, and repay taxpayers; (3) appropriately allocate the components of compensation; (4) use performance-based compensation; (5) employ pay structures and amounts that are consistent

<sup>2</sup> The \$352 billion includes commitments to AIG of \$69.8 billion by Treasury and \$112 billion by the Federal Reserve Bank of New York for a total of approximately \$182 billion to AIG.

<sup>3</sup> These figures are as of September 17, 2014.

<sup>4</sup> TARP Standards for Compensation and Corporate Governance, 31 C.F.R. Part 16 (June 15, 2009), available at [www.financialstability.gov](http://www.financialstability.gov).

with—and not excessive taking into account—those for similar positions at similar companies; and (6) base pay on the employee's contribution to the value of the company.<sup>5</sup>

Beginning with the initial determinations in 2009, OSM has reviewed compensation proposed to be paid by the companies with the aim that pay generally should not exceed the levels paid for similar positions at similar companies. OSM's aim also has been that pay packages should consist mostly of stock (rather than cash) so that compensation is tied to the long-term performance of the company and executives are not focused on short-term results or encouraged to take excessive risks.

Since SGTARB's last report on OSM, we have issued two rounds of determination letters, both of which were consistent with the principles and standards described above.

### A. A Summary of the Facts Regarding OSM's 2014 Determinations

OSM's determinations for the one company under its jurisdiction in 2014 reflect the following:

- On average, the Ally Financial top 25 compensation packages are 17 percent cash and 83 percent stock, whereas the market median for similar positions at similar companies is 51 percent cash and 49 percent stock.
- Ally Financial's average top 25 pay packages are closer to the median compensation for persons in similar positions at similar companies than in prior years, and the total direct compensation for the executives covered by the 2014 determinations is more than seven percent lower than the total for the executives covered by the 2013 determinations.<sup>6</sup>
- The current Ally Financial CEO has not received an increase in cash compensation or total direct compensation since he joined the company in late 2009.
- Cash compensation for Ally Financial's top 25 employees is on average four percent below the median cash salaries and 62 percent below the median total cash compensation for similar positions at similar companies.
- For the group of 18 Ally Financial employees in the top 25 in both 2013 and 2014, cash compensation remained the same and total direct compensation increased 0.27 percent. For the group of six Ally Financial employees new to the top 25 for 2014, cash compensation decreased 58.1 percent as compared to their cash pay in 2013, and total direct compensation decreased 24.8 percent as compared to their total pay in 2013.
- All of the top 25 pay packages contain a majority of stock compensation (rather than cash).

<sup>5</sup> See 31 C.F.R. Part 16.16(b)(4).

<sup>6</sup> Our data reflect changes in the top 25 group related to the 2013 sale of the company's international operations. The group of employees in the top 25 (exclusive of a separation from service) between the first of the year and the date of the determinations.



### III. The Draft Contains Many Inaccuracies and Omissions.

The Draft contains many inaccuracies and omissions about OSM's work and about TARP generally. In particular, SIGTARP misses the extent to which TARP has been repaid and taxpayer dollars are no longer at stake. In addition, we are concerned the report does not accurately reflect how Ally and GM's top 25 compensation packages compare with similar situated executives at similar companies.<sup>11</sup> We identified many of these misstatements and omissions for SIGTARP staff during our recent exit conference. In response, SIGTARP staff said that it was unlikely to correct the noted inaccuracies or address the identified omissions. We have summarized some of our comments below in the hope of addressing these issues.

For example, the Draft incorrectly refers to "mounting losses" in the TARP investment program. This is not correct. Treasury's financial statements will show that taxpayers have recovered \$440 billion on all TARP investments, including the sale of Treasury's shares in AIG compared to \$425.3 billion disbursed.<sup>12</sup> These disbursements include \$13.2 billion disbursed to date through Treasury's housing programs, which were never intended to be recovered as they were designed to help struggling families avoid foreclosure.

In addition, the Draft repeatedly misstates that repayments through stock sales (whether to the companies themselves, to third parties, or to the public) do not constitute repayments of TARP assistance. This also is not correct. In various TARP investments, Treasury received preferred stock, and sometimes debt or common stock or both, in return for providing cash or other financial assistance to the TARP recipient for in some cases pursuant to a restructuring of prior obligations.<sup>13</sup> The sale of the stock to third parties or to the public was contemplated at the time investments in common stock were made and, necessarily, results in taxpayer recovery of the initial TARP investment. Indeed, the main reason for using pay packages that are primarily stock-based is to incentivize executives to improve the equity value of the exceptional assistance companies and thus increase taxpayer recoveries.

Aside from these accounting inaccuracies, as in the case of SIGTARP's last report on OSM, the Draft also disregards OSM's responsibilities under the law. OSM reviews compensation for the top 25 executives under the American Recovery and Reinvestment Act of 2009 (Recovery Act) and corresponding TARP regulations. Congress included severe restrictions on executive compensation in the Recovery Act, but Congress declined to incorporate a cap among those

<sup>11</sup> The Draft also omits important facts about the contemporaneous progress of the companies that formed the backdrop to the 2013 and 2014 determinations. OSM's fact sheets dated April 26, 2013, April 2, 2014, and September 10, 2014, at [www.financialstability.gov](http://www.financialstability.gov), provide that detail.

<sup>12</sup> Treasury's financial statements follow GAAP, promulgated by the Federal Accounting Standards Advisory Board (FASB), and other Federal entities use their financial reporting. Treasury's Office of Financial Stability (OFS) has received an unqualified audit opinion from the GAO each year since TARP began. OFS also has received a Certificate of Excellence in Accountability Reporting from the Association of Government Accountants each of those years. These accomplishments demonstrate the broad acceptance and validity of Treasury's reporting of TARP's financial conditions.

<sup>13</sup> In recent years, Treasury's only outstanding investment in GM (as well as in MG prior to December 2012), and its primary investment in Ally Financial, has been common stock.

### B. A Summary of the Facts Regarding OSM's 2013 Determination.

OSM's determinations regarding the two companies under its jurisdiction in 2013 reflect the following:

- On average, 81 percent of pay at GM and Ally is in the form of stock compensation (rather than cash), which means that the ultimate value of the majority of the pay of top executives will depend on the future performance of the company, generally over a three-year period.
- Cash compensation for the top 25 employees at the two companies as a group is on average four percent below the median for cash salaries and 56 percent below the median for total cash compensation for similar positions at similar companies.
- Overall, the 2013 cash compensation for the top 25 executives at the two companies decreased 10.9 percent and their total direct compensation decreased 13.3 percent from 2012 levels.
- Ninety-eight (98) percent of the top 25 pay packages contain a majority of stock compensation (rather than cash), up from 74 percent for the employees covered by top 25 determination letters in 2010.<sup>4</sup>
- Like the Ally Financial CEO, the GM CEO also did not receive an increase in cash compensation or total direct compensation while under OSM's jurisdiction.<sup>5</sup>
- Twenty-eight (28) cash salaries (that is, more than half) were at or below median, and at each of GM and Ally Financial the average cash salary was below median. Put another way:
  - the sum of the cash salaries for the top 25 at GM in 2013 was less than the total would have been if each GM top 25 employee had a cash salary equal to median, and
  - the sum of the cash salaries for the top 25 at Ally Financial in 2013 was less than the total would have been if each Ally Financial top 25 employee had a cash salary equal to median.
- The 2013 GM pay packages are on average below the median total direct compensation for similar positions at similar companies, as was also the case for the 2012 GM and Ally pay packages. In 2013 (as in 2012) the average pay package at Ally Financial was midway between the 50th and the 75th percentiles, which is the benchmark that OSM has traditionally used for Ally Financial because of its unique historical circumstances. While some pay packages at each company are above the applicable benchmark, others are below it. For example, in 2013, half the GM pay packages were at or below the applicable benchmark.<sup>6</sup>

<sup>4</sup> This illustrates OSM's ongoing commitment to the principle that most pay packages should be primarily stock-based and thus aligned with the interests of taxpayers.

<sup>5</sup> Both CEOs were hired to lead their companies after the companies received their taxpayer assistance.

<sup>6</sup> For additional statistics, see the annual top 25 determination letters and accompanying fact sheets at [www.financialstability.gov](http://www.financialstability.gov).

restrictions. Rather, OSM's review is supposed to determine that pay package proposals are not "inconsistent with the purposes of" the Incentives, Economic Stabilization Act of 2008 ("including the maximization of overall returns to the taxpayers of the United States and providing stability and preventing disruptions to financial markets," "for 'collegiate conformity to the public interest,'" OSM is instructed to apply six principles to fulfill those purposes.<sup>14</sup> and OSM has discretion to weigh the principles based on the circumstances unique to each company and executive.<sup>15</sup>

In addition, the Draft contains a chart totaling the amount by which 19 cash salaries at GM and Ally Financial exceed the median cash salaries. The Draft omits the remaining 28 cash salaries at GM and Ally Financial that fall below the median. The amount by which the 28 cash salaries are less than median is greater than the amount by which the 19 cash salaries exceed the median. The Draft also contains a chart with corresponding commissions for total direct compensation. Failure to include a complete record of how all executives at these companies were or are currently being compensated results in an inaccurate description of OSM's work.

Further, the Draft provides that "Taxpayers . . . should not be forced by Treasury to subsidize excessive executive compensation." Treasury provides no subsidy—the companies make the proposals for their pay packages, and the companies make the payments for those packages. Moreover, as most of the top 25 pay packages consist of stock compensation, the overall value of the pay package increases and decreases in accordance with the value of the company stock. Taxpayer interests are thus aligned with those of the companies' other shareholders, at both benefit as the value of the stock increases.

The Draft also omits the results of recent shareholder say-on-pay votes pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank). OSM has shared these results with SIGTARP repeatedly over the past two years. Through these votes, public shareholders tell the company board whether or not they believe the prior year's compensation for top executives at the companies in which the shareholders have invested is sound and appropriate.<sup>16</sup>

For example, GM's 98.8 percent shareholder say-on-pay approval rate in June 2012 was higher than any of the 2012 approval rates achieved by the 18 companies in its peer group.<sup>17</sup> GM's 98.7

percent shareholder say-on-pay approval rate in June 2013 was also higher than any of the 2013 approval rates achieved by the 18 companies in its peer group, and GM's 99.0 percent shareholder say-on-pay approval rate in June 2014 was higher than all but one of the 2014 approval rates achieved by the 17 of its 18 peer group companies that have held their 2012 shareholder say-on-pay votes.<sup>18</sup> Ally Financial, meanwhile, first became subject to a say-on-pay vote in 2014 when it became a publicly traded company. In July 2014, Ally Financial achieved a 99.7 percent shareholder say-on-pay approval rate, which was higher than any of the 2014 shareholder say-on-pay approval rates achieved by the ten companies in its peer group.<sup>19</sup>

#### IV. SIGTARP Makes 11 Recommendations for OSM's Work on One Company.

The Draft makes 11 new recommendations for OSM's work related to the lone remaining company under its jurisdiction.

Three of these recommendations suggest that OSM, and other Treasury staff, should maintain additional documentation of communications with TARP companies or other Treasury staff regarding compensation at TARP companies. We agree that records retention and transparency are important aspects of good government. For records, Treasury's existing policies and procedures address any concern related to retention and preservation.<sup>20</sup> Regarding transparency, all determination letters include a description of OSM's procedures and standards, as well as a breakdown of the exact dollar amount of cash salary, stock salary, long-term restricted stock, and total direct compensation for each top 25 executive. Starting in 2012, each determination letter has also contained an overview of the market data that OSM reviews in making its determinations. All determination letters, related fact sheets, and TARP compensation regulations are publicly available on our website at [www.financialstability.gov](http://www.financialstability.gov).

Six of the eleven recommendations suggest that OSM should conduct various independent analyses of proposed pay packages and document those analyses. SIGTARP's concern is that OSM relies exclusively on the company's assertions in issuing the OSM determination letters. We agree that the company's assertions should not be the lone factor in OSM's analysis, and our existing work projects against that concern. First, each pay package proposed by a company includes market data with respect to the structure and amount of pay packages for similar positions at similar companies, compiled in accordance with OSM instructions, and under the

toppen looked closely, among other things, at pay packages at AIG, which issued TARP in December 2012. AIG's 91.2 percent shareholder say-on-pay approval rate in May 2012 was higher than any of the 2012 approval rates achieved by the 24 companies in its peer group, which ranged from 41.2 percent to 98.3 percent. AIG's 98.2 percent shareholder say-on-pay approval rate in May 2013 was tied for second place compared to the 2013 approval rates achieved by the 24 companies in its peer group, which ranged from 79.8 percent to 98.9 percent. For a list of AIG's, GM's and Ally Financial's peer group companies, see their 2012 or 2013 top 25 determination letters at [www.financialstability.gov](http://www.financialstability.gov). OSM's September 10, 2014 fact sheet, "OSM Update on TARP Executive Compensation," contains an overview of the GM, Ally Financial and AIG shareholder say-on-pay votes. It is available at [www.financialstability.gov](http://www.financialstability.gov).

The shareholder say-on-pay approval rates for GM's peer companies ranged from 54.8 percent to 97.1 percent in 2012, from 73.0 percent to 94.4 percent in 2013, and from 72.1 percent to 97.0 percent in 2014.

The shareholder say-on-pay approval rates for Ally Financial's peer companies ranged from 81.6 percent to 92.9 percent in 2013 and 2014.

See Treasury, *Executive 81-09*, available at <http://www.treasury.gov>.

<sup>14</sup> H.C.F.R. § 30.14604-1.

<sup>15</sup> H.C.F.R. § 30.14604-1.

<sup>16</sup> The full text is available at [www.financialstability.gov](http://www.financialstability.gov).

<sup>17</sup> See H.C.F.R. Part 30.14604-1.

<sup>18</sup> Note that the shareholder say-on-pay vote results were not affected by transfer of Treasury's then-stock ownership in GM, Ally Financial or AIG. Treasury casts its say-on-pay votes in proportion to the "for" or "against" votes cast by the other shareholders. Also, at the time of the 2013 AIG vote and the 2014 GM vote, Treasury no longer held any AIG or GM stock, respectively. In addition, the executive compensation disclosure approved by AIG shareholders in 2013 and by GM shareholders in 2014 included both TARP-period pay and post-TARP-period pay for top executives.

<sup>19</sup> Since the shareholder say-on-pay vote percentages is worse overall, note that the 2012 shareholder say-on-pay approval rate for GM was 91.2 percent, and the 2013 shareholder say-on-pay approval rate was 98.2 percent. The 2014 shareholder say-on-pay approval rate was 99.0 percent. See also the 2013 and 2014 shareholder say-on-pay vote results at [www.financialstability.gov](http://www.financialstability.gov). See also SIGTARP's second report on TARP executive compensation in January 2013. The first and second SIGTARP



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

October 15, 2014

The Honorable Christy L. Romero  
Special Inspector General  
for the Troubled Asset Relief Program  
1801 L Street NW, 4<sup>th</sup> Floor  
Washington, D.C. 20036

RE: Treasury Response to SIGTARP Recommendations for the MHA Outreach and Borrower Intake Project

Dear Ms. Romero:

I write in response to your recent letter regarding Making Home Affordable (MHA) under the Troubled Asset Relief Program (TARP). Your letter specifically addresses the MHA Outreach and Borrower Intake Project (Project), which was launched in 2013 and accepted applications through September 30, 2014. The Project is largely concluded, although we are continuing to monitor results.

SIGTARP makes three recommendations addressing the results and transparency of the Project. We agree that results monitoring and transparency is important, which is why we publish an extensive amount of information and actively monitor all of our housing programs. Treasury is committed to improving the effectiveness of all of its programs under TARP, including MHA. Below I provide some background concerning the Project and respond to SIGTARP's recommendations.

#### Project Background

As you know, MHA was established in 2009 in response to a historic foreclosure crisis. Since then, more than two million homeowner assistance actions have been taken under the program, including more than 1.3 million permanent mortgage modifications through the Home Affordable Modification Program (HAMP). Despite improvements in the economy and the residential real estate market, there are still many homeowners struggling to afford their mortgage payments. In an effort to provide continued assistance to those homeowners, Treasury has routinely examined its housing programs, to identify opportunities to expand their reach and effectiveness. In particular, Treasury has pursued opportunities to raise awareness of MHA and provide assistance to homeowners when applying for MHA.

For example, Treasury collaborated with the AG Council to launch a series of nationwide public service advertising campaigns about MHA that have so far garnered more than six billion impressions through television, radio, print, billboards and other media. Treasury also co-sponsored 98 "Help for Homeowner" events across the country, enabling more than 78,000 homeowners to meet face-to-face with their servicers and housing counseling agencies. Treasury

supervision of an independent compensation consultant retained by the company. Second, OSM staff conducts its own research by evaluating that market data using independent, subscription-based databases of executive compensation, and by meeting with the independent compensation consultants as necessary. Third, OSM documents this work. Finally, OSM performs independent due diligence on the factual assertions underpinning the company proposals, and each year rejects or modifies numerous company requests.<sup>23</sup> Nevertheless, while we believe our existing procedures are rigorous, we will continue to consider whether any changes are appropriate.

The remaining two recommendations address OSM's use of long-term restricted stock and the median total direct compensation for each top 25 employee. SIGTARP believes OSM should adopt a rigid, formula-based process for reviewing the annual top 25 company proposals for executive compensation. We do not agree, and such a process would contradict the TARP compensation regulations that govern OSM. The clear intentions contained in the regulations provide that OSM must evaluate pay packages proposed by the companies on a basis that takes into consideration the facts and circumstances of each individual employee and each company.<sup>24</sup> In addition, OSM has "discretion to determine the appropriate weight or relevance" of each of the six principles in making individual pay determinations.<sup>25</sup> The statistics and results cited above reflect the balance OSM works to achieve when applying the six principles to diverse individuals at different companies.

Thank you for the opportunity to respond to the Draft. OSM has benefited from SIGTARP's oversight. We look forward to working with you as TARP continues to wind down.

Sincerely,

Patricia Geoghegan  
Acting Special Master  
for TARP Executive Compensation

<sup>23</sup> For example, one company requested an increase in total direct compensation for an executive who received a significant promotion. OSM independently verified the promotion, but only approved an increase of less than half the requested amount, and required the increase to be split in stock rather than in cash. Also, in 2013, OSM declined to accept any of OSM's requests for increases in cash salary for top 25 employees. All such decisions are documented.

<sup>24</sup> See 12 C.F.R. Part 10.106(a)(4), (b)(7).  
<sup>25</sup> 12 C.F.R. Part 10.106(b)(3).

has provided support to homeowners during the application process by sponsoring call centers where applicants can receive individualized assistance.

Treasury implemented the Project, in partnership with NeighborWorks America® (NeighborWorks), a non-profit corporation established by Congress and the administrator of the National Foreclosure Mitigation Counseling Program (NFMC). Through the Project, Treasury was able to engage a nationwide network of housing counseling organizations in support of MHA. These counseling organizations conducted approved outreach targeted to struggling homeowners who may be eligible for MHA.

In addition, counseling agencies worked directly with homeowners who needed support during the application process. Counselors first helped homeowners complete applications for assistance under MHA, and then submitted those applications to MHA servicers through an online application portal. The servicers used the online application portal to inform the counselors as to whether applications were complete, and if so, whether the application was approved for a HAMP trial period plan. Counseling agencies were eligible to receive \$450 for each application submitted on behalf of a potentially eligible homeowner, but only after the application was verified as complete by the applicable MHA servicer. Both the participating counseling agencies and MHA servicers were subject to compliance reviews designed to assess compliance with Project guidelines and requirements.

As of September 30, 2014, counselors had submitted completed applications for approximately 3,800 potentially eligible homeowners, with many more being reviewed for completeness by MHA servicers. As previously noted, September 30, 2014 was the deadline for participating counseling agencies to submit applications through the Project. Remaining applications are currently being evaluated by MHA servicers, and that evaluation will be completed by the end of this year.

#### SIGTARP's Recommendations

SIGTARP recommended that Treasury determine how many homeowners who completed a HAMP application under the Project were approved for a HAMP trial period plan and whether the homeowner was granted a permanent modification. We agree that monitoring the number of applications approved for a trial period plan is important, as it reflects the status of the application. That's why the online application portal tracks this information in real-time. Of the applications verified as complete by September 30<sup>1</sup>, 30 percent were approved for a trial period plan, 22 percent were being evaluated for a trial period plan, and three percent had been withdrawn. The remaining applications had been evaluated by MHA servicers but did not ultimately qualify for a trial period plan under HAMP. MHA servicers are required to evaluate these homeowners for other foreclosure prevention solutions offered under MHA and other programs.

Treasury separately collects and monitors the number of homeowners who successfully complete trial period plans and convert to permanent status. We do this on a comprehensive basis, for all

<sup>1</sup> As used herein, the term "application" means an Initial Package (as defined in Section 4 of Chapter II of the Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgage, version 4.4 (Mar. 4, 2014), available at [https://www.hud.gov/sites/dfiles/mha/initialpackagehandbook\\_44.pdf](https://www.hud.gov/sites/dfiles/mha/initialpackagehandbook_44.pdf)).

homeowners offered trial period plans under HAMP, and publishes related data on a monthly basis. Given that successfully completing a trial period plan reflects the homeowner's ability to make monthly payments at the modified level, Treasury has engaged in other targeted efforts to assist homeowners in successfully completing their HAMP trial, and thereafter, remaining current on their modified loans. For example, MHA's largest servicers are required to offer post-modification financial counseling to homeowners that are offered trial period plans under HAMP, as well as homeowners with permanent modifications that show signs of distress.


SIGTARP also recommended that Treasury publicly report certain results of the Project. We agree that transparency concerning the results of all activities under TARP is important, and we will publicly report on the activities and final results of the Project. In addition, please note that information about assistance provided under MHA is currently published on our website at [www.financialstability.gov](http://www.financialstability.gov). This includes, for example, monthly data files that contain loan-level information about homeowners that apply for assistance under MHA—which would include those applying through the Project. The data files also reflect, among other things, whether applications are approved for trial period plans, whether the homeowners successfully completed trial period plans; and the subsequent performance of loans permanently modified under HAMP. Treasury also publishes summary information in its quarterly MHA Program Performance Report.

Lastly, SIGTARP recommended that Treasury monitor certain results of the Project on a monthly basis in order to determine whether there are areas of improvement. Throughout the duration of the Project, Treasury has regularly monitored the results of the Project and taken other steps to identify areas for improvement. For example, Treasury met with NeighborWorks on a bi-weekly basis to review the status of the Project, including agency outreach activities and the number of applications submitted through the Project. Treasury and NeighborWorks also hosted a monthly conference call with participating counseling agencies to discuss potential challenges and best practices. Treasury also monitored the results of compliance reviews performed for both participating counseling agencies and MHA servicers.

#### Conclusion

Thank you for your interest in the Project. We appreciate the recommendations you have made and I look forward to continuing to work with you in the near future.

Sincerely,

  
Tim Bower  
Deputy Assistant Secretary  
Office of Financial Stability

# 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.SIGTARP.gov), [www.ConsumerFinance.gov](http://www.ConsumerFinance.gov), and [www.Treasury.gov](http://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](http://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](http://www.MakingHomeAffordable.gov).

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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](http://www.SIGTARP.gov) and [www.ConsumerFinance.gov](http://www.ConsumerFinance.gov).

# SIGTARP

SIG-QR-14-04

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