

# SIGTARP

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

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

Quarterly Report to Congress  
July 29, 2015

## 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.

**Office of the Special Inspector General  
for the Troubled Asset Relief Program**

General Telephone: 202.622.1419

Hotline: 877.SIG.2009

[SIGTARP@treasury.gov](mailto:SIGTARP@treasury.gov)

[www.SIGTARP.gov](http://www.SIGTARP.gov)



## Message from the Special Inspector General

Already 199 defendants investigated by the Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") have been convicted of TARP-related crime, and more than 100 of them have been sentenced to prison. Many had no criminal history until they turned to TARP-related crime. Some made no personal profit from the crime. Many argued to the court that they had good intentions of trying to save their company, their bank, their customers, and their community, from the crisis. Their motivation may be different than those whose TARP crime was not their first crime or those who personally profitted from TARP crimes, but it does not mean that they should not be convicted of a crime or sentenced to prison. Their crimes had devastating consequences to their victims, their communities, the Government, employees, small businesses and others.

TARP bailout-related crime must be stopped, every time, without exception, to satisfy four foundations of our justice system: (1) Accountability – No one should be above the law. (2) Taking the profit out of crime – Crime must not pay. SIGTARP's investigations have returned \$1.58 billion to the Government and victims. (3) Deterrence – Breaking the banking laws must not be tolerated. (4) Justice and Crisis Recovery – Justice must be brought to victims hurt by these crimes. Additionally, those who commit TARP bailout crimes must be removed from the financial system so that they are never in a position again to put a bank or the financial industry at risk.

In this report, SIGTARP shares what it has learned from its investigations about why people who never before committed a crime turned to TARP-related crime, and explains that these defendants had criminal intent. Understanding why these defendants turned to crime helps SIGTARP find hidden crime, and helps others such as bank examiners, auditors, and bank employees know when to ask questions, dig further, and make referrals to law enforcement such as SIGTARP. We also share what we have learned from investigations about the characteristics of bank cultures that allowed crime to seep in and continue unchecked.

SIGTARP has found that previously law-abiding citizens who had a sense of ownership or identity tied to something they cared greatly about, such as a bank, which was threatened, like during the crisis, may become so desperate that they are willing to do whatever is necessary to protect against losing that, even commit a crime. Their employees or co-conspirators may be motivated by loyalty to a boss or long-standing customers or out of fear of job loss. One convicted CEO defendant said the bank was a virtual part of his DNA, and he "tried to think outside the box to save his borrowers, his customers, and his bank." Another convicted CEO was described as, "a gifted leader who succumbed to a criminal impulse while compelled to act in a noble cause: to save an institution and its employees in a time of crisis." SIGTARP hears the words "his", "my", and "mine" often by defendants, showing a sense of ownership. They may convince themselves that their actions were justified and blame the financial crisis, but they knew when they crossed that line of what is legal and what is not. SIGTARP rejects the argument that the financial crisis shields criminal liability. Thousands in banking faced losses during the crisis without turning to crime. The noble cause is following the law during times of crisis. There is a higher calling for all who work in and around the financial industry. We all must ensure that the financial industry is one where the concepts of "we" and "us" mean more than "me" and "mine." We must ensure that identity and ownership comes from integrity, honesty, and trust. SIGTARP will be unwavering in our pursuit of justice, but law enforcement can only do so much. The rest must come from within and around the financial industry including bankers, advisors, auditors, accountants, and regulators. Long lasting recovery from the crisis and prevention from future harm depends on it.

We also report that 70% of homeowners who applied for HAMP got turned down, with JP Morgan Chase, Bank of America, and Citi, each turning down 80% or more and Ocwen denying more than 70% of the homeowners.

Respectfully,

CHRISTY L. ROMERO  
Special Inspector General





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# EXECUTIVE SUMMARY



Already 199 defendants investigated by SIGTARP have been convicted of TARP-related crime, and more than 100 of them (107) have been sentenced to prison (some still await sentencing). These convictions and prison sentences are important measures of justice, accountability, and deterrence that SIGTARP has brought in its oversight over the TARP bailout. SIGTARP works to protect TARP and taxpayers, first by recommending a fix to Treasury of vulnerabilities to fraud, waste, and abuse in TARP, and second, by enforcing the law where crime seeped into the financial industry related to TARP, leaving the industry safer than we found it during the crisis.

Many of these convicted defendants SIGTARP investigated were first time offenders with no criminal history — many were upstanding law abiding citizens until they turned to TARP-related crime during the financial crisis. Some made no personal profit from the crime. Many argued to the court that they are unlike other defendants because they had good intentions of trying to save their company, their bank, their customers, and their community, from harms of the crisis. Their motivation may be different than some other defendants SIGTARP investigates, but it does not mean that they should not have been convicted of a crime or sentenced to prison. Their crimes had devastating consequences, consequences that require law enforcement, justice, and accountability.

TARP bailout-related crime must be stopped. Every time. Without exception. Without regard to the TARP institution's size. SIGTARP is the investigative agency who works with our prosecuting law enforcement partners, to bring cases of TARP-related crime to satisfy four foundations of our justice system:

1. **Accountability**— No one is above the law. SIGTARP and our law enforcement partners held every one of the 199 convicted defendants accountable for their crimes. In addition to the 107 of these convicted defendants who have already been sentenced to prison, 63 convicted defendants investigated by SIGTARP await sentencing. SIGTARP and our law enforcement partners will hold others accountable in the future. There are an additional 67 defendants SIGTARP investigated who have been charged with a crime and await trial (267 defendants SIGTARP investigated have been charged with a crime including the 199 defendants already convicted). SIGTARP is conducting investigations that are not yet at the stage of criminal charges, and we continue to find crime and open new investigations.
2. **Taking the profit out of crime**— Crime must not pay. SIGTARP's investigations have already resulted in \$1.58 billion in real dollars returned to the Government and victims. SIGTARP works to increase that amount by assisting in recovering money from an additional \$6 billion in court orders and Government agreements resulting from SIGTARP investigations that have not yet been recovered.
3. **Deterrence**— Breaking the banking laws must not be tolerated. Crimes against banks deserve significant general deterrence efforts. In some cases, the crime jeopardized the safety and soundness of a bank that applied for or received TARP. In other cases, the crime did not on its own jeopardize the safety and



soundness of the bank, but multiple losses must be deterred to avoid creating a risk to a bank's safety and soundness. Putting a TARP bank's assets at risk also puts Treasury's TARP investment and FDIC-insured bank deposits at risk.

4. ***Justice and Crisis Recovery***— Justice must be brought to victims hurt by these crimes, such as communities, employees, homeowners, small businesses, the Government, and others. Additionally, those defendants willing to commit crime related to the bailout must be removed from the financial system that underpins the economy on which we all rely on so that they are never in a position again to put a bank or TARP program at risk.

Understanding how these defendants end up as subjects of a SIGTARP investigation helps SIGTARP know where to look for additional crime and understand the motivation for crime, and can help accountants, auditors, bank examiners, bank employees, and Treasury officials know when to ask more questions, dig further, raise their hand, or make a referral to law enforcement such as SIGTARP. It can be easy to justify not speaking up, or excuse something that does not seem right, just on the basis that the person is a good person, with a solid reputation, or that not all the facts are known. The devastating consequences of these defendants' crimes could have been stopped earlier or mitigated by someone who could have dug deeper or told someone, but did not. SIGTARP does not expect everyone to know when a crime has been committed. That is law enforcement's job. But speaking up when something does not seem right can have significant impact.

## WHY DID THE PEOPLE SIGTARP INVESTIGATES TURN TO CRIME?

To understand why many of these defendants turned to crime, SIGTARP relies on facts we have learned in our investigations: what witnesses told us in interviews, facts we read in documents we seized in searches, and facts testified to at trial.

The 199 defendants SIGTARP investigated who have been already been convicted knew what they were doing—they had criminal intent—which is what SIGTARP is required to prove under the law. Further, each of the 107 of those 199 convicted defendants who have been sentenced to prison intentionally made a decision that carried the consequence of prison. SIGTARP makes arrests, and courts impose prison sentences, but those are consequences of the decisions made by each of these defendants to step over the line from what is legal to what is not. Each convicted defendant SIGTARP investigated made a choice. They chose to break the law. They may justify their actions, but they knew what they were doing.

SIGTARP investigates three general categories of criminal defendants, and although they may be very different, each one turned to crime.

**SIGTARP Defendant Category 1:** It is not the first time these defendants have been charged with a crime. They have a criminal record. Although a defendant in this category can be involved in any crime, SIGTARP sees this often with mortgage modification criminal schemes that target homeowners seeking help to lower their mortgage payments through HAMP. These defendants do not operate legitimate businesses – just scams. Their business model: deception. Their phony companies may use fake photos, fake names, fake testimonials, or real Government seals that do not apply to them. Nothing is real – especially their guarantees to help homeowners. When caught by SIGTARP, they often shut down and set up shop somewhere else. They know what they are doing is wrong. They have done wrong before. Category one defendants SIGTARP investigates have criminal intent.

Howard Shmuckler was no stranger to the criminal justice system or attorney disciplinary system by the time SIGTARP investigated him for a \$2.8 million mortgage modification criminal scheme for which he was sentenced to 7.5 years in prison by a federal court and 7.5 years in prison by a Maryland state court with the sentences to run at the same time. In the early 1990's Shmuckler pled guilty to bankruptcy fraud and making false statements under oath after concealing assets in bankruptcy, including a \$44,400 Jaguar sports car. In 1996, Shmuckler resigned from the California Bar after accepting nearly \$2 million as part of a kickback scheme. In July 2009, Shmuckler was disbarred as an attorney in Washington, D.C. In July 2010, Shmuckler was criminally charged for a counterfeit check scheme, for which he would later be convicted.

In November 2010, Shmuckler was charged in a Maryland state court following SIGTARP's investigation. He would also be charged in federal court for the mortgage modification scheme following SIGTARP's investigation. From June 2008 through March 2009, Shmuckler turned to TARP-related crime taking nearly \$2.8 million through a phony mortgage rescue business through which he lured approximately 865 struggling homeowners looking for relief with empty promises. He misrepresented that he was a practicing attorney in Virginia, that his business had restructured hundreds of mortgages, stopped hundreds of foreclosures, and negotiated hundreds of short sales.

He was convicted by both the Maryland state court and federal court.

**SIGTARP Defendant Category 2:** Bankers or bank borrowers who use a bank that received or applied for TARP to further their own private interests. Their crimes typically involve self-dealing, personal profit, and are often motivated by greed. They may have never been charged with a crime before, which may be because they have never been caught before or may be because this is their first crime. Category two defendants SIGTARP investigates have criminal intent.

SIGTARP uncovered a \$2.9 billion fraudulent scheme by the Chairman of Taylor, Bean & Whitaker, Lee Farkas, with seven co-conspirators, including Catherine Kissick, the former senior vice president of TARP-approved Colonial Bank. Farkas lived in the lap of luxury, using proceeds of the fraud to buy a jet, expensive and antique collector cars, including a Rolls Royce, and multiple vacation homes. Farkas had been operating the fraud scheme for 10 years, but had

never been caught until SIGTARP began investigating after Treasury approved Colonial Bank for \$550 million in TARP. SIGTARP uncovered the fraudulent scheme and stopped the TARP money from going to the bank.

SIGTARP's Colonial Bank investigation resulted in prison sentences for 8 defendants: Farkas (30 years), TBW's former treasurer, (Desiree Brown – 6 years), TBW's former chief financial officer (Delton de Armas – 5 years), TBW's former chief executive officer (Paul Allen – 3 years and 4 months), TBW's former President (Raymond Bowman – 2½ years), and a former operations supervisor for Colonial Bank's Mortgage Warehouse Lending Division (Teresa Kelly – 3 months).

SIGTARP also uncovered a fraud scheme at TARP applicant FirstCity Bank by CEO, Chairman and President Mark Conner and Clayton Coe, the bank's former vice president and senior commercial loan officer. They used First City as their own personal piggy bank, directing, deceiving, and convincing the bank to provide loans for real estate investments where Conner and Coe personally benefited. Conner reaped \$7 million from the fraud, including money hidden in an offshore Cayman Islands bank account, hundreds of acres of land, and art worth over \$89,000 (including antique furniture, 19<sup>th</sup> century European oil paintings, bronze and blown glass sculptures, and an \$8,000 pair of gilt bronze candelabra). Conner and Coe had been operating their scheme for years but were not caught until the bank applied for TARP funds, bringing their scheme into SIGTARP's jurisdiction.

SIGTARP's FirstCity investigation resulted in prison sentences for 3 defendants: Conner – 12 years; Coe – 7 years and 3 months; and their co-conspirator, Robert E. Maloney, FirstCity's former in-house counsel – 3 years 3 months.

Most defendants that SIGTARP investigates fall into a third category:

**SIGTARP Defendant Category 3:** First time offenders having never before committed a crime. They may have been upstanding, law-abiding citizens who lived honest lives and performed good deeds. Greed might still motivate them, but their crimes may not involve self-dealing or personal profit beyond keeping their jobs or stock in the bank.

Generally, as SIGTARP has learned in its investigations, the motivation of defendants in this third category differs if the person masterminds/orchestrates the criminal scheme (typically a CEO or other high level officer) or is a co-conspirator who carries out the criminal scheme (typically an employee such as a bank loan officer or large bank customer). Both have criminal intent.

### **CEO & Other High Level Officials Who Mastermind/ Orchestrate the Criminal Scheme**

SIGTARP has learned through its investigations that generally the CEO or other high level officer who masterminds/orchestrates the criminal scheme feels a sense of ownership in – even a sense of identity – tied to something they care about greatly, and when that something is significantly threatened like what happened during the financial crisis, they become so desperate, that they may be more willing to do whatever they think is necessary to protect against losing that. They are willing to do anything to avoid losing the very thing they put their heart and soul

into, even if it means committing a crime. This “something” could be the bank they run, reputation, loyalty to long standing clients, employees, or the business they built from scratch.

Greed may be present, but is not always their primary motivation, and they may not profit from the crime beyond keeping their job or the value of their company stock. In essence, they are more motivated by the fear of losing something they identify with so much that it would be like losing a part of themselves. They may convince themselves that their actions are justified, because of the loss they would face is a very part of how they define themselves.

SIGTARP investigated senior officers of the now-failed Bank of the Commonwealth in Norfolk, Virginia, and with our law enforcement partners found that these bank officers, together with their co-conspirator bank borrowers, committed fraud that caused massive holes on the bank’s books—holes they tried to fill with TARP funds. Although their bank regulator ultimately denied their TARP request, the bank’s application for TARP using a set of false books, brought them within SIGTARP’s jurisdiction. SIGTARP’s investigation led to the convictions of 10 defendants for TARP-related crime, including 4 bank officers; three are serving lengthy prison sentences: Edward Woodard (23 years), Stephen Fields (17 years), and Troy Brandon Woodard (8 years).

The fraud contributed to the bank’s failure, the 7<sup>th</sup> largest in the nation in 2011.

Previously a law-abiding citizen, Edward Woodard, the bank’s CEO and Chairman, turned to orchestrating a TARP-related criminal scheme for which a federal jury found him guilty. He is currently serving a 23 year prison sentence. Woodard’s lawyer told the jury at trial “Ed Woodard put his customers and his bank first.” That’s the key word for his motivation...“his.”

SIGTARP hears this word “his” used often from defendants, and we hear the words “my” or “mine”—words that show a sense of ownership. But a bank is owned by shareholders. Where Treasury invests TARP dollars, taxpayers, through Treasury, own part of the bank.

Some defendants feel a sense of identity. Woodard’s lawyer told the jury, “the bank and its community bank customers were a virtual part of the heart and soul of Ed Woodard, of his very DNA.”

Others, not just CEOs, demonstrate this sense of identity. SIGTARP sees the sense of identity with loan officers who identify with the clients they have had for years, clients they care greatly about.

SIGTARP investigated Braxton Sadler, a former senior vice president and senior loan officer of TARP recipient TNBank, who was convicted of willfully misapplying bank funds. For 14 years, Sadler processed loans for a husband and wife bank customer and their business DeBord, acting in essence as their personal banker. Sadler even invested his own money in their business and loaned money, both of which he hid from the bank. He issued new loans to purportedly a different borrower, but allowed the proceeds to be applied to DeBord’s loans. For example, he approved a bank loan to another borrower for legal and medical expenses, and allowed DeBord to use the proceeds of that new loan for their failed construction

project. He allowed DeBord's account to be overdrawn by \$90,000. He cared about these customers. He turned to crime.

Edward Woodard cared greatly about the Bank of the Commonwealth, its reputation, and about its biggest borrowers. It was Woodard's decision in 2006 to double the size of the bank aggressively to a billion dollar bank by becoming so concentrated in certain commercial real estate borrowers that he put the bank at risk. Woodard's lawyer described one loan as, "if the project failed, not only would the borrower go under, but they could have pulled the whole bank under with them, and it was Ed Woodard's duty to try to avoid it."

So rather than try to avoid that fate by avoiding great risk in the first place when expanding, Woodard started down a slippery slope. He took, or directed others to take, one criminal action followed by another, then another, to make past due loans appear current. He used straw borrowers to evade the legal lending limit. He made new loans for a new stated purpose, but used those funds to make past due loans look current. He made sweetheart deals for favored borrowers. These borrowers drove up bids at auctions for the banks' repossessed properties. Woodard had the bank fund those bids but concealed it, by lending not to his favored borrowers, but to their secretary or affiliated company. In exchange, Woodard engaged in criminal conduct to make it look like these favored borrowers were current on their business loans, even though they were past due. The bank's books were not truthful, books the bank used to apply for TARP.

Woodard blamed the financial crisis, other defendants have too.

SIGTARP rejects the argument that the financial crisis shields criminal liability. The financial crisis becomes too easy an excuse for bankers or their co-conspirators who crossed the line, and knew that they crossed the line.

Judges and juries have rejected that argument too.

The financial crisis was a crossroad for many bankers. Thousands in banking faced losses without turning to crime. They told the truth in the bank's books. When loans went past due, or collateral for the loans declined in value, they truthfully reserved for losses. When loans went bad, they charged them off. And they suffered the consequences. Some lost their jobs, some lost significant money, and some saw their bank fail or be acquired or lose reputation and customers.

But others SIGTARP investigates walked up to that line drawn in the sand, that line that defines what is legal and what is a crime, and made a decision to cross that line. They knew that they crossed the line. They may have justified it, but they knew. They had criminal intent.

The defendants SIGTARP investigates who are first time offenders may convince themselves that their actions are justified because of the loss they would face—losing what they feel is theirs or a very part of how they define themselves—but they committed a crime.

SIGTARP sees a pattern in many of our investigations that the loss these defendants faced during the crisis was a consequence of excessive risk-taking they took before the crisis, with the defendants turning to crime to avoid the consequences. The thing about risk is that if times had remained good, the risk may pay off with a handsome upside. But, when good times turn bad, the downside



for a bank can be treacherous. These consequences include for example, increasing numbers of non-performing bank loans that should be reserved for losses or charged off, loans without sufficient collateral, or too many foreclosed properties on the bank's books, all of which threaten the health of the bank, and all of which must be recorded truthfully in the bank's books.

Once a banker chooses to conduct one criminal act, it can snowball, turning one crime into a criminal scheme. A banker may commit the first crime of making a false entry into a bank's books, then commit additional crimes by lying to the regulator who asks about the entry, and including that fraudulent entry in call reports and financial statements sent to regulators (and Treasury to apply for TARP) and sent to investors including Treasury (for TARP banks). They can commit the crime of conspiracy by bringing in others to the scheme.

So why do these bankers that SIGTARP investigates think they are so different than those who also may lose so much but still tell the truth? Edward Woodard's lawyer described the motivation as, "he tried to think outside the box," "to save his borrowers, his customers, and his bank." SIGTARP also investigated Jerry Williams who built Orion Bank and served as its President, CEO, and Chairman, and is now serving a six-year prison sentence. His lawyer explained Williams' motivation as, "a gifted leader who succumbed to a criminal impulse while compelled to act in a noble cause: to save an institution and its employees in a time of crisis."

The bankers who tell the truth and face the consequences also care greatly. These bankers who acted within the law know that they may not be able to save customers or save the bank. They know, however, that they must tell the truth in the bank's books, no matter how much they care about those customers or the bank. That is the noble cause—following the law during times of crisis.

This is what we do at SIGTARP; we enforce the law for actions taken related to the Government's response to the financial crisis. We ensure that those who step over that line pay for their crime. We hold them accountable. We ensure they are never again in a position to decide whether to step over that line and damage a bank, its customers, or its community.

## **The Co-conspirators who carry out the criminal scheme**

SIGTARP investigates co-conspirators because without the co-conspirators, many of these criminal schemes could not have been committed. Typically, co-conspirators may be bank officers or other employees who work for those who mastermind/orchestrate the criminal scheme or may be large borrowers of the bank (who may be not current on their loan). They may make false entries in the bank's books, hide from auditors, accountants or regulators current appraisals showing that collateral has decreased in value, lie to a regulator, send false bank records to regulators or take any number of actions to carry out the criminal scheme.

Each of these co-conspirators faced the same line in the sand and also chose to cross it. They often have a different motivation than those who mastermind/orchestrate the scheme. Co-conspirators may be motivated to turn to crime because of loyalty to their boss, or fear of losing their job, particularly during a time of crisis.

SIGTARP investigated Stephen Fields, former vice president and commercial loan officer at TARP-applicant Bank of the Commonwealth, who was sentenced to prison for 17 years. Stephen Fields carried out CEO Edward Woodard's fraudulent scheme. According to Fields attorney, "Stephen did not steal or embezzle funds, hide them in a foreign country, or use them to fund a lavish lifestyle—the classic fraudster behavior...Nor is there any indication that he was motivated by such desires. He did not use the bank to amass a personal fortune..." Instead, his attorney argued that Fields had a "character flaw," quoting a former Bank of Commonwealth colleague Fields supervised: "he was too trusting and loyal to his supervisors without questioning them." Fields was a former bank examiner, but rather than report the fraud or refuse to participate, Fields actively engaged in the fraud, including lying to bank examiners.

SIGTARP also investigated former vice-president of TARP-applicant Appalachian Community Bank Rusty Beamon, who was sentenced to prison for 3½ years for bank fraud. Beamon's lawyer told the court that the bank president Tracy Newton was his mentor and, "Rusty Beamon followed the directions he received from Tracy Newton to the letter each time." Beamon told the court the bank president told him of a plan to find creative ways to dispose of foreclosed properties in order to save the bank. Beamon's lawyer explained, "the thrust of the idea was for Beamon to assist in efforts to save the bank." His lawyer justified Beamon's actions: "but for the financial crisis of 2007, and but for Rusty Beamon's dependence and trust in Tracy Newton's leadership, he would not be before the Court at all."

SIGTARP investigated Orion Bank executive vice presidents Thomas Hebble and Angel Guerzon as conspirators who carried out the criminal scheme that the bank CEO, President and Chairman Jerry Williams orchestrated. They falsified the bank's books and records, disguising the bank's low capital level by creating illusions of legitimate capital infusions through a roundtrip transaction and made non-performing loans appear performing, to deceive State and Federal regulators.

According to their attorneys, Hebble and Guerzon were motivated for their own reasons. According to his attorney, Hebble, "did not seek to, nor did he, personally profit from the offense conduct. He was not motivated by personal gain... Mr. Hebble thought that this transaction would help the financially troubled bank which was in need of capital. He had recruited many co-workers from the bank he and they used to work for and he did not want their jobs to be in jeopardy." Similarly, Guerzon's attorney explained that at all times Guerzon worked at the direction of Williams or Hebble, under the stress and duress of being terminated. He added that Guerzon was not offered, and did not anticipate or seek, any financial gain from his part in the fraud.

### **Cultures that allowed crime to seep in and continue unchecked**

SIGTARP sees some of the same characteristics in the cultures of banks where crime seeped in and went unchecked. Because these cultures may exist outside

of SIGTARP's jurisdiction of TARP-related banks, SIGTARP is warning of these characteristics to help others change culture to create a safer banking system.

Understanding the cultures that allowed crime to seep in and continue unchecked can help regulators know where and how to look in the bank's books and can help other law enforcement agencies find bank fraud and other crimes. Understanding these cultures can help banks and bank regulators fix parts of their culture that may allow crime to seep in or continue unchecked.

### **Excessive risk-taking and lack of accountability for consequences of that risk-taking**

SIGTARP has uncovered cultures where crime seeps in and continues unchecked where there is a lack of accountability for the consequences of excessive risk-taking. Often this culture is set at the top of the organization.

Sometimes the crime is committed during the aggressive growth strategy such as bankers that commit illegal accounting short cuts, elude internal controls, and violate underwriting laws such as legal lending limits designed to keep a bank's risk related to any one borrower in check. Other times a bank may have taken excessive risk without violating the laws, but bank officers use fraudulent accounting tricks to conceal the bank's true financial condition, and to delay and avoid reporting the bank's impaired loans and true loan losses to the public. Bank officers may falsify the bank's books and records by overinflating the value of the bank's loan collateral, committing fraud to take repossessed assets off of the bank's books, and committing extend and pretend schemes to make past-due loans appear current, among other schemes. Bank officers cause the bank to issue materially false and misleading reports to regulators and investors.

From 2006 to 2009, Bank of the Commonwealth executives began an aggressive expansion outside of Virginia, and to double assets to be a \$1 billion bank. They took excessive risk beyond industry standards and the bank's own internal controls. By 2008, the consequences of that risk led to significant past-due loans. The bank officers avoided the consequences of that risk taking through crime.

### **Heavy concentration of lending in favorite customers**

SIGTARP has uncovered cultures where crime seeps in and continues unchecked where banks are heavily concentrated in sizable loans held by a few favorite customers. This created a dangerous interdependence. If one of these favorite borrowers failed, the bank could or will fail. CEOs often maintain direct control of the relationships and accounts, eliminating the checks and balances designed to prevent excessive risk taking and fraud. Bank officers still give the borrowers money, violating legal lending limits, by using straw borrowers.

Eric Hranowskyj and George Menden were favored customers of Bank of the Commonwealth. Hranowskyj and Menden leveraged such control that Bank of the Commonwealth employees called it the 'Bank of Eric and George.' Hranowskyj acted like he owned the bank, calling himself "Big Daddy" to bank

employees, overdrawing his accounts by \$600,000, and demanding that the bank “lower his rates ASAP” and cash his employees’ paychecks even though his account was delinquent. If the bank did not do what he wanted, he threatened to stop participating in the bank insiders’ criminal scheme. Eric and George owed their bank nearly \$41 million, contributing to its ultimate failure. SIGTARP’s investigation revealed that in exchange for favorable bank loans, they helped the bank make past-due loans appear current, bid up bank-owned repossessed property at auction using the bank’s own money, and made fraudulent construction draws, among other crimes. These co-conspirators were sentenced to prison for 14 and 11½ years.

### **CEO Maintains Control Including Over The Board of Directors**

SIGTARP has uncovered cultures where crime has seeped in and continued unchecked where the CEO has power and control of the bank including over the board of directors. The CEO may also be chairman of the board and/or the board of directors may be overly deferential to the CEO without conducting sufficient inquiry or due diligence. This culture lacks checks and balances that could protect the bank by deterring or catching crime.

Banks with CEOs who built the bank or have held the position for a long time may be particularly vulnerable. Where the board members lack the CEO’s skills or knowledge, do not understand banking’s complex laws and rules, or do not ask the hard questions or challenge the CEOs about risky decisions, crime can seep in or continue unchecked. At community banks, board members often work outside the banking industry, but that should not mean that they defer all decisions to their CEOs.

As the President, CEO, and Chairman of TARP-applicant Orion Bank, Jerry Williams orchestrated a complex criminal conspiracy to falsify the bank’s capital to mislead state and federal regulators about the bank’s true financial condition. Williams directed his executives to conduct a roundtrip transaction by loaning money to straw borrowers on behalf of borrower and co-conspirator Frank Mileto, creating the illusion that Orion Bank’s capital position had improved by \$15 million. Williams knew that banking laws prohibited the bank from financing the purchase of its own stock. Even after top bank executives discovered that Mileto had submitted fraudulent documents to support the loans, Williams directed the bank to issue the loans as the only one with authority to approve loans over \$2 million for submission to the loan committee.

### **Holding criminals accountable and deterring future crime**

It has taken six years for SIGTARP’s work to result in 199 convictions, and more than 100 prison sentences, which is not a long time, particularly given the complexity and importance of the cases we have brought. Law enforcement related to the financial crisis is a challenge and SIGTARP must adhere to the foundation of the American judicial system: innocent until proven guilty. We cannot, and do not, rush to judgment or target individuals based on their titles or how much

money their company received in the TARP bailout. Instead, we search for everyone who committed a crime at or against a TARP recipient or program.

SIGTARP will be unwavering in our pursuit of justice and accountability for crimes related to TARP. That is true whether the defendant worked inside or outside the bank, whether this was their first crime, or one in a long list of crimes. That work contributes to long-term recovery from the financial crisis.

We encourage others to join the fight. Our law enforcement partners, other agencies, regulators, victims who talk to SIGTARP, and the public can help.

There is something more to own and identify with. That something more is a higher calling for anyone who works in or around the financial industry. Communities look to those who work in and around the industry for trust and stability. That is what everyone must take ownership of.

We all must ensure that the financial industry is one where the words “us” and “we” mean more than “me” and “mine.” We all must ensure that DNA—that heart and soul—that identity and feeling of ownership comes from integrity, honesty and trust.

SIGTARP can only do so much through law enforcement. The rest must come from within and around the financial industry, including bankers, gatekeepers, advisors, auditors, accountants, and regulators. Long lasting recovery from the financial crisis, and prevention from future harm, depends on it.





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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.

## THE SIGTARP ORGANIZATION

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

### Staffing and Infrastructure

SIGTARP’s headquarters are in Washington, DC, with regional offices in New York City, Los Angeles, San Francisco, and Atlanta. As of June 30, 2015, SIGTARP had 145 employees. The SIGTARP organization chart as of April 21, 2015, can be found in Appendix J, “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 June 30, 2015, SIGTARP’s website has had more than 61.1 million web “hits,” and there have been more than 5.4 million downloads of SIGTARP’s quarterly reports. The site was redesigned in May 2012. From May 10, 2012, through June 30, 2015, there have been 323,602 page views.<sup>i</sup> From July 1, 2012, through June 30, 2015, there have been 21,301 downloads of SIGTARP’s quarterly reports.<sup>ii</sup>

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

FIGURE 1.1

### SIGTARP FY 2014 ACTUAL SPENDING

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

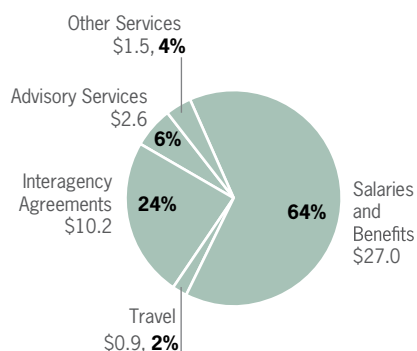
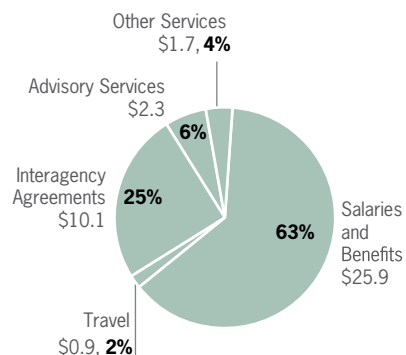


FIGURE 1.2

### SIGTARP FY 2015 ENACTED BUDGET

(\$ MILLIONS, PERCENTAGE OF \$40.9 MILLION)



## Budget

Figure 1.1 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 1.2 provides a detailed breakdown of SIGTARP's fiscal year 2015 operating budget, which reflects a revised spend plan of \$40.9 million. The Consolidated and Further Continuing Appropriations Act, 2015 (P.L. 113-235) provided \$34.2 million in annual funds, and SIGTARP's carryover balances will provide funding for the remainder of SIGTARP's fiscal year 2015 budget.

## 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 24 published audits and evaluations, and 176 recommendations as of June 30, 2015; and promoting transparency in TARP and the Government's response to the financial crisis as it relates to TARP.

## 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.

## SIGTARP Audit Activity

SIGTARP has initiated 32 audits and 6 evaluations since its inception. As of June 30, 2015, SIGTARP has issued 24 reports on audits and evaluations. Among the 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) the risk factors impacting the effectiveness of Treasury's Hardest Hit Fund Blight Elimination Program.

## SIGTARP Investigations Activity

SIGTARP is a white-collar law enforcement agency. For SIGTARP's ongoing criminal and civil investigations, SIGTARP partners 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:

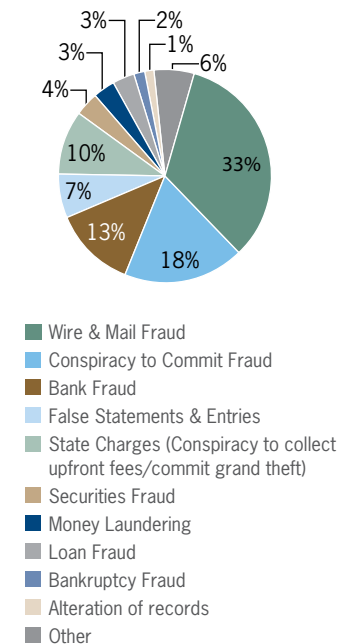
- criminal charges<sup>iii</sup> against 267 individuals, including 171 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 199 defendants (others are awaiting trial)
- prison sentences for 107 defendants (others are awaiting sentencing)
- civil cases and other actions against 67 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 95 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 \$7.5 billion. This includes restitution orders entered for \$4.3 billion, forfeiture orders entered for \$263.6 million, and civil judgments and other orders entered for \$2.95 billion. Although the ultimate recovery of these amounts is not known, as of June 30, 2015, SIGTARP has already assisted in the recovery of \$1.58 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 \$1.58 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>iv</sup> These investigations have resulted in charges against defendants holding a variety of jobs, including 171 senior executives.

Figure 1.3 represents a breakdown of criminal charges from SIGTARP investigations resulting in prison sentences. Figure 1.4 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.

FIGURE 1.3

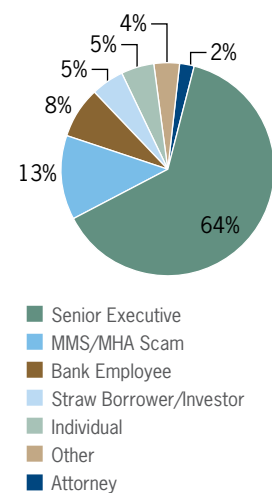
### CRIMINAL CHARGES FROM SIGTARP INVESTIGATIONS RESULTING IN PRISON SENTENCES



Note: Numbers may not total due to rounding.

FIGURE 1.4

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



Note: Numbers may not total due to rounding.

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

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



## **TARP-Related Investigations Activity Since the April 2015 Quarterly Report**

### **Kentucky Businessman Sentenced to 12 Years in Federal Prison for \$53 Million Tax Scheme and Massive Fraud Involving Bribery of Senior Executives at TARP Applicant Bank – Wilbur Anthony Huff (Park Avenue Bank)**

On June 4, 2015, Wilbur Anthony Huff, a businessman of Caneyville and Louisville, Kentucky, was sentenced in the United States District Court for the Southern District of New York, to 12 years in federal prison and ordered to pay more than \$108 million in restitution for committing various tax crimes that caused more than \$50 million in losses to the Internal Revenue Service (“IRS”) and more than \$4.8 million in losses to the Federal Deposit Insurance Corporation (“FDIC”); and for a massive fraud that involved bribery of bank officials, the fraudulent purchase of an insurance company, and the defrauding of insurance regulators and an investment bank. The sentence followed Huff’s guilty plea to related charges in December 2014. In addition to the prison sentence Huff was sentenced to three years of supervised release, and ordered to forfeit \$10.8 million to the United States.

As previously reported in October 2010, Charles J. Antonucci, Sr., the President and Chief Executive Officer of TARP applicant Park Avenue Bank (and one of Huff’s co-conspirators) pleaded guilty to securities fraud in connection with his attempt to fraudulently obtain more than \$11 million in TARP funds, becoming the first individual convicted of attempting to steal from TARP. Antonucci is scheduled to be sentenced on August 20, 2015.

In addition, as previously reported, Matthew L. Morris, Senior Vice President of Park Avenue Bank, and Allen Reichman, an executive at an investment bank and financial services company, pled guilty for their roles in the above-described offenses on October 17, 2013, and February 20, 2015, respectively. Reichman is scheduled to be sentenced late July 2015, and Morris is scheduled to be sentenced on August 19, 2015.

As part of a corrupt relationship between Huff and the bank executives, Huff, Morris, Antonucci, and others conspired to defraud various entities and regulators during the relevant time period. Specifically, Huff conspired with Morris and Antonucci to falsely bolster Park Avenue Bank’s capital to prevent Park Avenue Bank from being designated as “undercapitalized” by regulators by orchestrating a series of fraudulent “round-trip” transactions to make it appear that Park Avenue Bank had received an outside infusion of \$6.5 million from Antonucci when, in actuality, the \$6.5 million was part of the bank’s pre-existing capital. This was done so the bank could continue engaging in certain banking transactions it would otherwise have been prohibited from doing and to put the bank in a better position to receive over \$11 million in TARP funds. To conceal their unlawful financial maneuvering, Huff (a) created, or directed the creation of, documents falsely suggesting Antonucci had earned the \$6.5 million through a bogus transaction with another company Antonucci owned; and (b) stole \$2.3 million from a

publicly-traded temporary staffing company to pay Park Avenue Bank back for funds used in the \$6.5 million round trip transaction.

The case is being investigated by SIGTARP, the Federal Bureau of Investigation, the Internal Revenue Service Criminal Investigation Division, the New York State Department of Financial Services, Immigration and Customs Enforcement's Homeland Security Investigations, and the Federal Deposit Insurance Corporation Office of Inspector General. The U.S. Attorney's Office for the Southern District of Florida assisted the investigation. The case is being prosecuted by the U.S. Attorney's Office for the Southern District of New York Complex Frauds and Cybercrime Unit and the U.S. Department of Justice's Tax Division, and was brought in coordination with President Obama's Financial Fraud Enforcement Task Force.

#### **Former President and CEO of TARP Applicant Bank Pleads Guilty to Bank Fraud Conspiracy – Poppi Metaxas, Gateway Bank**

On April 30, 2015, Poppi Metaxas, of Hillsborough, California, former president and chief executive officer of TARP applicant Gateway Bank, FSB ("Gateway") pled guilty to conspiracy to commit bank fraud in the United States District Court for the Eastern District of New York for her role in defrauding Gateway of more than \$1.8 million in the aftermath of the financial crisis. At sentencing, scheduled for October 15, 2015, Metaxas faces up to five years in federal prison.

According to court records and facts presented at the plea hearing, between 2009 and 2010, Metaxas engaged in a scheme to defraud Gateway in connection with Gateway's sale of non-performing assets and mortgage loans to three entities in exchange for \$15 million. Specifically, Metaxas caused Gateway to enter into a sham loan agreement with Lend America, a Long Island mortgage lender and Gateway's largest mortgage lending client. Through a series of wire transfers, Metaxas and her co-conspirators then used the proceeds of that sham loan to satisfy the 25 percent down payment that the three entities owed to Gateway in connection with the sale of the non-performing assets and loans. To conceal the fraudulent "round trip" nature of the loan funds, Metaxas deceived the board of directors of Gateway and, in October 2009, she provided false testimony to bank regulators when asked about the source of the down payment.

Additionally, as previously reported, on January 15, 2015, the United States District Court for the Eastern District of New York unsealed plea proceedings in which Robert Savitsky, an attorney for Lend America, pleaded guilty to conspiracy to commit bank fraud for his role in defrauding Gateway. At sentencing, Savitsky faces up to five years in Federal prison. In addition to Savitsky and Metaxas, three additional Lend America executives have pled guilty in the United States District Court for the Eastern District of New York to bank fraud for their roles in the scheme, including Lend America's: President, Michael Primeau; Chief Operations Officer, Helene Decillis; and Chief Business Strategist, Michael Ashley. Each faces up to 30 years in Federal prison at sentencing.

This case is being investigated by SIGTARP, the United States Attorney's Office for the Eastern District of New York, the Federal Bureau of Investigation, and the

U.S. Department of Housing and Urban Development Office of Inspector General. The prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

**Former Chief Credit Officer and Former Controller at TARP Recipient Bank Indicted for False Statements to Regulators – William North & Kevyn Rakowski, Wilmington Trust Company**

On May 6, 2015, William North, of Bryn Mawr, Pennsylvania, and Kevyn Rakowski, of Lakewood, Florida, the former Chief Credit Officer and former controller of TARP recipient, Wilmington Trust Company ("Wilmington Trust"), respectively, were charged in the United States District Court for the District of Delaware in a four-count indictment for their respective roles in making false statements to agencies of the United States government. If convicted, North and Rakowski each face up to five years in Federal prison on each of the four counts.

According to the indictment, North and Rakowski made false statements to the Securities and Exchange Commission ("SEC") and the Federal Reserve in connection with their involvement in concealing from the market, the SEC, and the Federal Reserve, the total quantity of past due loans on the bank's books during October and November 2009. Further, Wilmington Trust was required to report in its quarterly filings with the SEC and its quarterly and monthly filings with the Federal Reserve the complete quantity of loans for which payment was past due for 90 days or more, a metric that investors and bank regulators consider in evaluating the health of the bank's loan portfolio.

Notwithstanding the requirement that the Bank report its loans that were 90 days or more past due, and the value of this metric to investors and regulators, North and Rakowski allegedly participated in Wilmington Trust's concealment of a material quantity of past due loans from its quarterly filings. As the bank's chief credit officer, North approved the exclusion or "waiver" of such loans from internal reports that he knew would be used to generate the bank's external financial reports. Rakowski, as controller, approved the bank's filings with the SEC and the Federal Reserve, knowing that those reports did not include past due loans that had been waived.

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"), at a steep discount of approximately 46 percent from the bank's share price the prior trading day. M&T itself also received more than \$750 million in TARP funds in 2008.

Additionally, on the same day, the SEC filed civil charges against North and Rakowski, together with Wilmington Trust's former Chief Financial Officer, David Gibson, and its former President and Chief Operating Officer, Robert Harra, with disclosure fraud in connection with the same scheme to conceal from public reports the bank's actual quantity of past due loans, among other allegations.

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.

### **Illinois Businessman Sentenced to Federal Prison for Making False Statements to a TARP Bank – Steven J. Moorhouse & Old Second National Bank**

On May 20, 2015, Steven J. Moorhouse, a former Sandwich, Illinois, business owner was sentenced to 21 months in Federal prison in the United States District Court for the Northern District of Illinois for making a false statement to TARP recipient Old Second National Bank (“OSNB”), of Aurora, Illinois, having pled guilty on January 12, 2015. Moorhouse also was ordered to pay restitution of \$881,012 to OSNB and, following his prison sentence, to serve a three-year term of supervised release. In addition, as a special condition of his supervised release, Moorhouse is prohibited from accepting any employment which requires him to possess or exercise control over any third party’s monetary assets or their equivalent.

According to the plea agreement, during July 2009, Moorhouse, who was president and majority owner of Jefscro Manufacturing, Inc. (“Jefscro”), a manufacturing business, sought a lender to make business loans to Jefscro and began to provide Jefscro’s financial information to OSNB. Further, on December 4, 2009, Moorhouse provided OSNB with a document that falsely inflated the value of the account receivables owed to Jefscro by hundreds of thousands of dollars. Moorhouse admitted that he was aware that the amount of loan proceeds that OSNB would disburse would be, in part, determined by the amount of receivables.

In January 2009, Old Second Bancorp. Inc., the parent company of OSNB, received \$73 million in TARP funds. The bank was unable to repay the TARP investment, and Treasury sold its stake in the bank at auction for a loss of more than \$56 million.

This case was investigated by SIGTARP, the United States Attorney’s Office for the Northern District of Illinois, and the Federal Bureau of Investigation, and the prosecution was brought in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

### **Former TARP Bank Senior Vice President Sentenced to Federal Prison for Bailout-Related Crime – David Weimert, AnchorBank**

On June 16, 2015, David Weimert, of Madison, Wisconsin, former Senior Vice President at TARP recipient AnchorBank, was sentenced in the United States District Court for the Western District of Wisconsin to 18 months in Federal prison following his April 3, 2015, conviction on wire fraud charges after a week-long jury trial in federal court in Madison, Wisconsin. In addition to prison time, the sentencing judge imposed a \$25,000 fine as well as a term of three years of supervised release.

At the trial, the government showed that from December 2008, until March 31, 2009, Weimert, while working at Anchor Bancorp Wisconsin, Inc. (“ABCW”) as a senior vice president in lending administration and as the president of Investment Directions, Inc. (“IDI”), a wholly-owned subsidiary of ABCW, devised and participated in a scheme to defraud IDI and obtain money by means of fraudulent pretenses. Specifically, the evidence at trial established that Weimert devised a

scheme to defraud IDI by lying and omitting material facts in an effort to obtain an ownership interest in Chandler Creek, a joint venture partnership formed to develop an industrial park in Round Rock, Texas, and in an effort to obtain a four percent commission fee as part of the sale of Chandler Creek.

As a result of Weimert's misrepresentations and omissions, Weimert induced the IDI board of directors to accept an offer to purchase Chandler Creek (valued at \$800,000), with Weimert receiving a 4.875 percent ownership interest as part of the deal and a four percent commission fee to Weimert, which totaled \$311,680.

In January 2009, ABCW, the parent company of AnchorBank, received \$110 million in TARP funds. In August 2013, the bank filed for bankruptcy reorganization and, as a result, the federal government later suffered a loss of \$104 million on the investment in addition to losing more than \$23 million the bank owed as a result of holding TARP funds.

In imposing the sentence, the sentencing judge informed Weimert that Weimert had committed an extreme act of dishonesty which required significant punishment. The judge further explained that AnchorBank and IDI were entitled to Weimert's loyalty and Weimert's criminal scheme reflected an ability to compartmentalize his criminal conduct and bring a different level of morality to his fiduciary duty to his employer.

The case was investigated by SIGTARP, the United States Attorney's Office for the Western District of Wisconsin, and the Federal Bureau of Investigation and the prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **Three Californians Convicted of Operating Multi-Million Dollar Mortgage Modification Scam – Christopher Paul George, Crystal Taiwana Buck, Albert DiRoberto & 21st Century Legal Services, Inc.**

On June 9, 2015, after a three-week trial in the United States District Court for the Central District of California, a federal jury convicted Christopher Paul George, of Rancho Cucamonga, California, Crystal Taiwana Buck, of Long Beach, California, and Albert DiRoberto, of Fullerton, California, each of whom worked at 21st Century Legal Services, Inc. ("21st Century"), a Rancho Cucamonga telemarketing operation business that offered bogus loan modification programs to thousands of financially distressed homeowners who lost more than \$7 million when they paid for services, including loan modifications, that were never provided. Known under a series of names, 21st Century bilked more than 4,000 homeowners across the nation, many of whom lost their homes to foreclosure.

According to court records, George, a co-owner of 21st Century, was found guilty of one count of mail fraud affecting a financial institution, three counts of wire fraud, two counts of wire fraud affecting a financial institution, and one count of conspiracy to commit mail and wire fraud. Buck, a sales "closer" for the company, was convicted of mail fraud. DiRoberto, who handled both sales and marketing, which included making a commercial for 21st Century and preparing talking points to respond to negative publicity, was found guilty of one count of

mail fraud affecting a financial institution and two counts of wire fraud affecting a financial institution.

As a result of the guilty verdicts, George faces a statutory maximum sentence of 170 years in federal prison, Buck faces a statutory maximum sentence of 60 years in federal prison, and DiRoberto faces a statutory maximum sentence of 90 years in federal prison. All three defendants are scheduled to be sentenced on August 31, 2015 in the United States District Court for the Central District of California.

According to court documents, during an 18-month period that began in the middle of 2008, Andrea Ramirez, also of Rancho Cucamonga, California, who previously pleaded guilty to conspiracy to commit mail fraud and wire fraud, operated 21st Century, which defrauded financially distressed homeowners by making false promises and guarantees regarding 21st Century's ability to negotiate loan modifications for homeowners. Employees of 21st Century made numerous misrepresentations to victims during the course of the scheme, including falsely telling victims that 21st Century was operating a loan modification program sponsored by the United States government. Victims were generally instructed to stop communicating with their mortgage lenders and to cease making their mortgage payments.

George, co-owner Ramirez, and the other 21st Century employees contacted distressed homeowners through cold calls, newspaper ads, and mailings, and the company controlled websites that advertised loan modification services. Once they contacted the distressed homeowners, according to the evidence presented at trial, Ramirez and other 21st Century employees often falsely told clients that the company was operating through a federal government program, that they would be able to obtain new mortgages with specific interest rates and reduced payments, and that attorneys would negotiate loan modifications with their lenders. Ramirez and other 21st Century employees regularly instructed financially distressed homeowners to cease making mortgage payments to their lenders and to cut off all contact with their lenders because they were being represented by 21st Century. On some occasions, Ramirez and other 21st Century employees would tell homeowners that 21st Century was using the fees paid by the homeowner to make mortgage payments when, in fact, Ramirez, George, and their co-defendants were simply pocketing the homeowners' money.

With these guilty verdicts, a total of 11 defendants linked to 21st Century have been convicted of federal fraud charges. In addition to Ramirez, since July 2013, the following seven California residents also have pled guilty:

- Michael Bruce Bates, of Moreno Valley;
- Michael Lewis Parker, of Pomona;
- Catalina Deleon, of Glendora;
- Hamid Reza Shalviri, of Montebello;
- Yadira Garcia Padilla, of Rancho Cucamonga;
- Mindy Sue Holt, of San Bernardino; and
- Iris Melissa Pelayo, of Upland.



Ramirez, Bates, Parker, Deleon, Shalviri, Padilla, Holt, and Pelayo, are each scheduled to be sentenced by the United States District Court for the Central District of California over the coming months.

This case was investigated by SIGTARP, the United States Attorney's Office for the Central District of California, the Federal Bureau of Investigation, the Internal Revenue Service-Criminal Investigation, the United States Postal Inspection Service, and the Federal Housing Finance Agency, Office of Inspector General. Additionally, the prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

**Businessman Pleads Guilty to Money Laundering in Connection with Scheme to Defraud TARP Recipient Bank – Albert Solaroli/One Bank & Trust, N.A. (“Onebanc”); Former OneBanc Vice President & Controller Sentenced for Money Laundering of Embezzled Funds – Matthew D. Sweet**

On April 10, 2015, Alberto Solaroli, of Jacksonville, Florida, a customer of One Bank & Trust, N.A. (“Onebanc”), of Little Rock, Arkansas, pleaded guilty to money laundering in the United States District Court for the Eastern District of Arkansas for a \$120,000 wire transfer from Onebanc to Solaroli's bank account in Florida as part of Solaroli's scheme to obtain a \$1.5 million loan from Onebanc by falsifying financial information. As part of the application process, in April 2007, Solaroli fraudulently claimed assets of \$170 million and misrepresented his personal net worth to be more than \$169 million. Solaroli eventually received the entire \$1.5 million but never made a single payment on the loan. In 2008, Onebanc sued Solaroli and received a civil judgment in Florida for \$1.5 million which Solaroli had not paid. In later efforts by the bank to collect on a judgment against Solaroli, Solaroli admitted under oath that the financial statement he submitted to Onebanc was false. At sentencing, which is scheduled for November 23, 2015, Solaroli faces up to ten years in federal prison, three years of supervised release and a \$250,000 fine.

In addition, on April 28, 2015, Matthew D. Sweet, of Timbo, Arkansas, a Onebanc former Vice President and Controller, was sentenced in the United States District Court for the Eastern District of Arkansas to one year of probation, including six months of home detention, following his guilty plea to one count of money laundering in connection with his scheme to defraud Onebanc. Specifically, according to court documents, from January 2009 to October 2011, Sweet obtained 30 cashier's checks drawn on a Onebanc account by using his position as a senior executive to sign cashier's checks. He then mailed the cashier's checks to his two personal credit cards to pay off the credit card bills. In total, Sweet embezzled nearly \$75,000. When confronted by Onebanc management, Sweet admitted his actions. He was allowed to resign and he paid back the amount he had stolen with two cashier's checks from another bank.

In June 2009, One Financial Corporation (“OneFinancial”), of Little Rock, Arkansas, the bank holding company for Onebanc, received \$17.3 million in TARP funds. During the time it held the TARP funds, OneFinancial missed eleven dividend payments totaling more than \$4,330,000 owed to taxpayers.



This case is being investigated by SIGTARP, the Internal Revenue Service - Criminal Investigation, the Federal Bureau of Investigation, the Federal Reserve Board Office of Inspector General, and the Federal Deposit Insurance Corporation Office of Inspector General. The case is being prosecuted by the U.S. Attorney's Office for the Eastern District of Arkansas, and is being brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **Former TARP Bank Loan Officer Sentenced to Federal Prison – Brian W. Harrison & Farmers Bank and Trust**

On June 8, 2015, Brian W. Harrison, of Great Bend, Kansas, a former loan officer at TARP recipient Farmers Bank and Trust, was sentenced in the United States District Court for the District of Kansas to six months in federal prison followed by three years of supervised release (including six months home detention), following his March 23, 2015, guilty plea to bank fraud. As a special condition of his supervised release, Harrison is prohibited from being employed in any capacity in which he has discretion authority over financial matters. Harrison also was ordered to pay more than \$124,000 in restitution to his victims and \$50,000 in a personal forfeiture judgment.

According to court records, Harrison's duties included reviewing, approving, and disbursing loans. In furtherance of a scheme to defraud the bank and to hide the poor performance of various loans he made, Harrison made or caused to be made false statements to the bank. Harrison's false statements were intended to deflect questions from bank officers about problems with his loans. Furthermore, Harrison falsified credit and loan applications, promissory notes, and security agreements on behalf of a purported debtor without the debtor's proper authority.

In June 2009, Farmers Enterprises, Inc., of Great Bend, Kansas, the parent company of Farmers Bank and Trust, received \$12 million in TARP funds. In November 2012, the bank exited TARP by purchasing the Treasury Department's stake in the company at a discount, resulting in a loss of \$560,748 on the TARP investment.

Additionally, as previously reported, on June 25, 2014, Michael W. Yancey, a former Farmers Bank Senior Vice President and loan officer, pleaded guilty to one count of conspiracy to commit an offense against the United States in connection with a false statement on a borrower's loan application to purchase a property in Basehor, Kansas. At sentencing, Yancey faces up to five years imprisonment.

This case was investigated by SIGTARP, the United States Attorney's Office for the District of Kansas, and the Federal Bureau of Investigation, and the prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **Seven Californians Indicted for Defrauding TARP Banks in \$3 Million Mortgage Fraud Conspiracy – Jyoteshna Karan, Pravan Singh, Mahendra Prasad, Phul Singh, Sunita Singh, Nani Isaac & Martin Bahrami**

On June 26, 2015, the United States District Court for the Eastern District of California unsealed a fifteen count indictment against seven residents of California,

charging them with conspiracy to commit mail fraud and bank fraud, mail fraud and aiding and abetting, and making false statements to a bank in connection with a years-long, multi-million dollar mortgage fraud scheme. Specifically, on June 26, 2015, Jyoteshna Karan and Praveen Singh, both of Modesto, California, and Mahendra Prasad, of Fremont, California, were arrested by SIGTARP agents and their law enforcement partners and charged; other defendants who were charged in the indictment and received summonses were: Phul and Sunita Singh, both of Modesto, California, Nani Isaac, of Ceres, California, and Martin Bahrami, of Turlock, California.

According to court documents, the defendants conspired to defraud mortgage lending companies and financial institutions, including (among others) TARP recipients, Bank of America, N.A, JPMorgan Chase, and Wells Fargo, N.A., by making false statements on loan applications and short-sale applications in order to obtain properties under their names and the names of others. The false statements included statements relating to the defendants' employment, their familial relationship, income, and their intent to occupy the home as their primary residence. Further, according to the indictment, the conspiracy spanned at least 25 properties from Sacramento to Modesto, California, and lenders lost in excess of \$3 million as a result. If convicted, each defendant faces up to 30 years in federal prison on each count.

This case was investigated by SIGTARP, the United States Attorney's Office for the Eastern District of California, the Federal Bureau of Investigation, the Federal Housing Finance Agency-Office of Inspector General, the Federal Deposit Insurance Corporation-Office of Inspector General, and the Stanislaus County District Attorney's Office. The prosecution is being brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

**Three Men Charged in Multi-Million Dollar Scheme to Deceive Homeowners Into Selling Their Homes, Defendants Acting Through an Organization That Advertised Help to Those Seeking Home Loan Modifications to Avoid Foreclosure – Mario Alvarenga, Rajesh Maddiwar & Amir Meiri / Launch Development LLC & Homeowners Assistance Service of New York ("HASNY")**

On May 21, 2015, Mario Alvarenga, Rajesh Maddiwar, and Amir Meiri were arrested and charged by criminal complaint with conspiracy to commit wire fraud in the United States District Court for the Southern District of New York, for participating in a scheme to fraudulently induce distressed homeowners to sell their homes to a company associated with defendants, Launch Development, LLC ("Launch Development"). If convicted, each defendant faces up to 20 years in federal prison.

According to the allegations in the complaint:

Since at least 2013, Alvarenga, Maddiwar, and Meiri have defrauded distressed homeowners throughout the Bronx, Brooklyn, and Queens, New York. Alvarenga, Maddiwar, and Meiri falsely represented to these homeowners – some of whom were elderly or in poor health – that they could assist the homeowners with a loan modification or similar relief from foreclosure that would allow the homeowners

to save their homes. But, rather than actually assisting these homeowners, the defendants deceived them into selling their homes to Launch Development, a for-profit real estate company also affiliated with the defendants.

Alvarenga, Maddiwar, and Meiri lured victims through the Homeowners Assistance Service of New York (“HASNY”), which purported to provide assistance to homeowners who were seeking to avoid foreclosure of their homes. As part of the scheme, Meiri directed employees of Launch Development, a company owned in part by Meiri, to solicit owners of distressed properties and invite them to meet with HASNY representatives so that they could learn more about avoiding foreclosure and saving their homes.

When a homeowner arrived at the HASNY office, he or she met with Alvarenga, who typically advised the homeowner that HASNY could assist him or her with a loan modification. In still other cases, Alvarenga advised the homeowner that a loan modification could not be completed, but that the homeowner could engage in a type of short sale in which the homeowner would sell the property to a third party, Launch Development, and then within approximately 90 days arrange for a relative of the homeowner to repurchase the property from Launch Development. Alvarenga typically explained that the homeowner could remain in his or her home throughout the entire process. Alvarenga then typically scheduled a closing at which the homeowner would meet with Maddiwar, who was described as the homeowner’s attorney for the transaction.

At the closing, a homeowner who had been led to believe that he or she was about to receive a loan modification or transfer his or her property to a trusted relative was encouraged to sign documents presented by Maddiwar, which in some cases were blank. Unbeknownst to the homeowners, by signing the documents, they were selling to Launch Development the homes they had hoped to save. Homeowners often were then forced to vacate their homes soon thereafter.

This case is being investigated by SIGTARP, the United States Attorney’s Office for the Southern District of New York, the Federal Bureau of Investigation, and the New York State Department of Financial Services. The prosecution is being brought in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

#### **California Man Sentenced to Prison for Defrauding Homeowners in HAMP Loan Modification Scheme – Duy Khac Nguyen, “HAMP Resources”**

On April 3, 2015, Duy Khac Nguyen, of Garden Grove, California, was sentenced in the Superior Court of California, Orange County, to one year imprisonment in county jail followed by five years of supervised release, after having pled guilty on January 30, 2015, to 36 felony counts, including grand theft and theft from an elder, in connection with a mortgage modification scam. Additionally, Nguyen was ordered to pay restitution to his victims.

According to documents in the public record, between February and July 2010, Nguyen owned and operated a fraudulent loan modification company called “HAMP Resources,” in Garden Grove, California, through which Nguyen falsely claimed to be affiliated with the Home Affordable Modification Program

(“HAMP”), one of the government’s official housing programs funded by TARP program, in order to swindle distressed homeowners, including elderly homeowners. Specifically, Nguyen admitted to promising loan modifications to his victims, taking upfront fees and guaranteeing a refund if they were not eligible for the purported modification program. In reality, however, Nguyen failed to provide promised loan modifications or refunds to his victims and, instead, Nguyen withdrew the money from the “HAMP Resources” business account and deposited it in his own personal accounts. Nguyen’s victims deposited checks into an official-sounding “HAMP Resources” business account after being lured through local television advertisements in Hawaii and in several additional states by mail flyers and Nguyen’s website. Soon after perpetrating his scheme, Nguyen closed his business, shutting down his website and moving out of Orange County.

This case was investigated by SIGTARP and the United States Postal Inspection Service and was prosecuted by the Orange County District Attorney’s Office, Major Fraud Unit.

#### **Perpetrator of Multi-Million Dollar, Nationwide Loan Modification Scam Pleads Guilty to Mail Fraud and Aggravated Identity Theft – Najia Jalan**

On July 1, 2015, Najia Jalan, aka “Poh Yee Neo”, aka “Korina Taylor”, aka “Sarah Adams”, aka “Sarah Johnson”, aka “Sarah St. John”, aka “Sarah Kim”, aka “Sarah Parker”, aka “Tiffany Abeyta” (collectively “Jalan”), of Orange County, California, pleaded guilty in the United States District Court for the Central District of California to one count of mail fraud and two counts of aggravated identity theft in connection with a long-running loan modification scam which preyed on distressed homeowners nationwide. At sentencing, scheduled for October 5, 2015, Jalan faces up to twenty years in federal prison for the mail fraud count and a minimum of two years imprisonment on each of the aggravated identity theft counts, for a total of up to 24 years in federal prison.

According to court filings, Jalan admitted that from December 2012 to October 18, 2014, she operated a number of businesses including National Legal Help Center (“NLHC”), United National Mortgage Protection Center – National Consumer Assistance Center Business Trust, aka Bank & Trust, (“UNMPC”), OC NonProfit, American Consumer Law Center (“ACLC”), and The US Litigation Firm, aka The US Law Firm (“USLF”), through which she perpetrated a scheme falsely promising mortgage assistance relief services to distressed homeowners in exchange for illegal up-front fees. Specifically, to dupe homeowners Jalan, among other things: (i) falsely promised mortgage modifications that would substantially reduce homeowners’ mortgage payments or interest rates, or help them avoid foreclosure; (ii) falsely claimed that her services were subject to a money back guarantee; (iii) falsely claimed to be a law firm; (iv) impersonated the identities of licensed attorneys; and (v) failed to disclose that she had been prohibited from offering mortgage relief services by a temporary restraining order and preliminary injunction issued by the United States District Court for the Central District of California, and, as previously reported, a December 3, 2012, civil complaint and motion for a temporary restraining order filed by the Consumer Financial

Protection Bureau (“CFPB”) alleging that Jalan, NLHC, and NLHC’s chief financial officer fraudulently marketed and sold mortgage assistance relief services.

Jalan also misled homeowners by claiming that her companies were working with or were affiliated with the U.S. Government or Government programs, including the U.S. Treasury Department, and the TARP-funded Home Affordable Modification Program (“HAMP”). For instance, on the USLF website Jalan suggested that purchasing a “mortgage fraud investigation” or “initial investigation” from USLF was the first step in the HAMP application process. In reality, however, neither Jalan nor any of her entities were affiliated with or working with any government agency. Furthermore, Jalan claimed that, by calling the number advertised on the USLF website, homeowners could reach the official not-for-profit “Homeowner’s HOPE Hotline” to speak with a HUD-approved housing counselor when, in actuality, the telephone number was a number for USLF.

As previously reported, on October 16, 2014, Jalan met with law enforcement to discuss potential criminal charges against her relating to the scheme, and, less than 48 hours later, was arrested by SIGTARP agents and their law enforcement partners at Los Angeles International Airport just before boarding a flight to Afghanistan (via Dubai) on a one-way ticket.

The investigation is being conducted by SIGTARP, the U.S. Attorney’s Office for the Central District of California and the Federal Housing Finance Agency Office of Inspector General. The civil case was brought in coordination with a multi-agency effort with the CFPB and Treasury to investigate, combat, and shut down HAMP-related mortgage modification scams and to provide awareness to vulnerable homeowners.

#### **Former DEA Agent Arrested at Los Angeles Airport on Fraud Charges, Conspired With Conman and Former “America’s Most Wanted” Fugitive – David Garcia Herrera & Jerome Arthur Whittington**

On June 11, 2015, David Garcia Herrera, a former special agent with the Drug Enforcement Administration (“DEA”), of Torrance, California, was arrested at Los Angeles International Airport and charged in an indictment returned on June 5, 2015, with two counts of conspiracy to commit wire fraud, six counts of wire fraud, and one count of a false statement in a passport application in connection with two fraudulent schemes (the “June 2015 Indictment”). Additionally, Jerome Arthur Whittington, aka Jerry Whittington, of La Quinta, California—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)—was also charged in the June 2015 Indictment with Herrera for his role in the schemes. If convicted on each of the nine counts, Whittington and Herrera would each face up to 170 years in federal prison.

According to the June 2015 Indictment, posing as an attorney and an active FBI special agent, respectively, Whittington and Herrera falsely promised the victim they could help him recover losses in fraudulent schemes related to two companies, Pacific Property Assets and Medical Capital Corporation. Whittington and Herrera told the victim that they could seize assets from the two fraudulent companies,

so long as the victim provided money that would be used to “post bonds” that were required prior to seizing the assets. After Whittington claimed that he had obtained a \$4 million judgment for the victim, Whittington told the victim that representatives from the companies and other victims were very angry and that the victim should leave the country to avoid confrontations and harassment. The victim paid Whittington approximately \$290,000 for help in recovering his losses, but Whittington simply used the money for his own person expenses, which included making payments to other victims of his scheme and to Herrera.

In the second scheme discussed in the June 2015 indictment, Whittington once again posed as an attorney and Herrera told the victim that he was an investigator with the FBI and that Whittington was a former federal prosecutor. Based on these and other false statements and promises, the victim retained Whittington and paid approximately \$8,500 for assistance in his wife’s immigration case – help that was never provided.

According to the June 2015 Indictment, Whittington routed victims’ funds through TARP recipient banks including Bank of America, U.S. Bank, and First Citizens Bank in connection with both schemes.

As previously reported, Whittington was indicted in June 2014 in the United States District Court for the Central District of California on two counts of wire fraud (the “June 2014 Indictment”) which alleged that that Whittington used lies and misrepresentations – including pretending to be an attorney – to convince one victim to invest in a real estate deal and another to put money into a business venture involving an Internet browser, both of which were fraudulent. Whittington faces a maximum of 30 additional years in Federal prison and a maximum fine of \$1 million on each count. As a result of the two schemes outlined in the June 2014 indictment, the two victims lost approximately \$165,000 and, in both cases, Whittington once again is alleged to have routed victims’ funds through TARP recipient banks including Bank of America and U.S. Bank.

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, with substantial assistance provided by the Bossier Parish Sheriff’s Office in Bossier City, Louisiana, and the Ventura County Sheriff’s Department, of Ventura, California.

#### **Two Executives Sentenced to Prison for Life Insurance Fraud Conspiracy – Robert Wertheim, Abraham Kirschenbaum & Imperial Holdings, Inc.**

On May 28, 2015, Robert Wertheim and Abraham Kirschenbaum, each of New York, New York, were sentenced in the United States District Court for the District of New Hampshire to eighteen months in federal prison, having pled guilty in 2013 to conspiracy to commit mail and wire fraud, in connection with their roles in an insurance fraud scheme orchestrated through Premium Finance Group (“Premium”), a company formed by Wertheim. Kirschenbaum also was ordered to forfeit \$1,000,000. In addition on May 22, 2015, co-conspirator Maurice Kirschenbaum entered into a deferred prosecution agreement.



According to court filings and other documents in the public record, Wertheim and the Kirschenbaums admitted to conspiring with others to target elderly individuals interested in purchasing high value life insurance policies at no cost for a limited period. Wertheim and the Kirschenbaums would undertake to finance the policies through Imperial Holdings Inc. (“Imperial”), of Boca Raton, Florida, with the intent that the policies would later be sold to third parties. Once a potential applicant was found, the defendants and their co-conspirators materially altered the life insurance applications, including by inflating the assets and net worth of the insureds so that the insurance companies would issue the highest valued policies. Together with Imperial, Wertheim and the Kirschenbaums also concealed the insureds’ intent to finance the cost of the substantial premiums associated with the policies (which likely would prevent the insurance company from issuing the policy), and whether the insureds planned to assign the beneficial interest in the policy to third parties. Premium, Imperial, Wertheim and the Kirschenbaums would all profit from the commissions paid by insurance companies on the policies.

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

Additionally, as previously reported, on April 30, 2012, Imperial entered into an agreement with the United States Attorney’s Office for the District of New Hampshire which required Imperial pay \$8 million to resolve allegations relating to its fraudulent misrepresentations on applications and also make significant corporate changes including: terminating the business line in which the fraud occurred; accepting the resignation of a senior officer; and terminating the senior sales staff involved in the fraud.

This case was investigated by SIGTARP, the United States Attorney’s Office for the District of New Hampshire, the Federal Bureau of Investigation, the Secret Service, and the United States Postal Inspection Service.

#### **Four Admit Role in TARP-Related Scheme to Sell Properties from Federal Government’s HomePath Program – Carla Lee Miller, Xue Heu, Mark Steven Thompson, Thomas Dickey Price & Greenfield Advisors, LLC**

On April 2, 2015, Carla Lee Miller pleaded guilty to one count of conspiracy to commit wire fraud in the United States District Court for the Western District of Texas for her role in a fraud scheme designed to sell government-owned properties as official “TARP partners,” when, in reality, and as Miller and her co-defendants well knew, no such designation existed. Additionally, on May 20, 2015, Xue Heu pleaded guilty to one count of aiding and abetting wire fraud in the U.S. District Court for the Eastern District of California for his role in the TARP fraud scheme. At sentencing, which is scheduled for August 5, 2015, Miller faces up to 20 years in federal prison. Heu, who, on March 20, 2015, pleaded guilty in the United



States District Court for the Eastern District of California to two counts of wire fraud in connection with an unrelated scheme, faces up to 20 years imprisonment on each count when he is sentenced. Together, Heu and Miller each agreed to pay restitution of more than \$762,000 to the victims of their TARP fraud scheme.

According to court documents, between October and December 2013, Miller and Heu (and it is alleged that Mark Steven Thompson and Thomas Dickey Price) created fake identities in order to contact real estate investment firms and misrepresent that their affiliated companies, Greenfield Advisors, LLC, and Escrow Professionals, Inc., were authorized by TARP to sell U.S. Government-held properties through a legitimate federal government program called HomePath. Through Greenfield Advisors, defendants entered into contracts with individuals purporting to purchase properties from the HomePath program when, in fact, defendants had no authority to enter into such contracts.

Further, Miller admitted having (and Price is alleged to have) directed investors to funnel the money – intended as earnest money and property payments – through Escrow Professionals, Inc., the escrow company for the sale, and into bank accounts controlled Thompson and ultimately used by all of the defendants for their own personal benefit. To further the scheme, a real estate closing would purportedly occur, and, if pressed, Hue would create documents falsely purporting to be the deeds. In reality, however, no actual transfer of properties took place because none of the defendants had the actual authority to sell the property.

Defendants are accused of defrauding victims out of more than \$900,000.

As previously reported, on May 21, 2014, Heu and Miller, together with Thompson and Price, were charged with conspiracy to commit wire fraud and aiding and abetting wire fraud in connection with the scheme. In addition, on September 11, 2014, Price pleaded guilty in the United States District Court for the Western District of Texas to one count of conspiracy to commit wire fraud in connection with his role in the scheme, and faces up to 20 years imprisonment when sentenced on September 23, 2015. On December 4, 2014, Thompson pleaded guilty in the United States District Court for the Western District of Texas to one count of aiding and abetting wire fraud for his role, and, on December 17, 2014, agreed to forfeit money totaling more than \$250,000 seized from bank accounts Thompson held at TARP recipient banks; jewelry and two televisions; as well as a money judgment of more than \$900,000. Thompson faces up to 20 years in prison when sentenced on July 29, 2015.

This case is being investigated by SIGTARP, the United States Attorney's Office for the Western District of Texas, and the Federal Bureau of Investigation.

#### **Former Loan Officer Admits Role In \$6 Million Mortgage Fraud Scheme – Joseph DiValli**

On May 28, 2015, the United States District Court for the District of New Jersey unsealed a plea agreement in which, Joseph DiValli, of Jackson, New Jersey, pleaded guilty to one count of conspiracy to commit wire fraud, one count of wire fraud and one count of tax evasion in the United States District Court for the District of New Jersey for his role in a large-scale mortgage fraud scheme that

caused millions of dollars in losses. At sentencing, scheduled for September 9, 2015, DiValli faces a maximum of 30 years in federal prison on the conspiracy and wire fraud counts and up to five years in prison for the tax evasion count. DiValli agreed to pay restitution of \$217,262 to the IRS in connection with the tax evasion count.

According to court documents and statements made in court:

From March 2011 through November 2012, DiValli and other conspirators enriched themselves by agreeing to submit fraudulent mortgage loan applications and related documents to financial institutions, including TARP recipient banks, after recruiting “straw buyers” to purchase properties in New Jersey. DiValli and others also used another conspirator, a bank employee, to create misleading certifications showing certain bank accounts contained a specific amount of funds, when, in actuality, they contained less. Additionally, DiValli and other conspirators submitted false appraisal reports, back-dated deeds, and used unlicensed title agents to close transactions and disburse the mortgage proceeds.

In addition, DiValli admitted using a separate wire fraud scheme to modify a mortgage on his personal residence. From March 2011 through June 2012, DiValli used false payroll ledgers to deceive a loan officer into believing that DiValli’s net earnings were lower than his actual income level.

DiValli also admitted receiving income of more than \$450,000 in 2012. In order to avoid taxes of \$79,000, DiValli failed to file taxes for 2012 and cashed his paychecks at a check-cashing facility to conceal his income.

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

- In 2012, Woods and Amento each pleaded guilty to conspiracy to commit wire fraud and wire fraud, and each were sentenced in 2013 to 18 months imprisonment and ordered to pay \$1,267,851 in restitution to, among others, the government and TARP Recipients Bank of America and PNC Bank.
- On June 8, 2015, Ju was sentenced to ten months in prison and ordered to pay \$256,511.07 in restitution, also having pled guilty in 2014 to conspiracy to commit wire fraud affecting a financial institution.
- In 2014, Fusco, Soto-Cruz, Sweetman, Coutinho, Martins, and Salguero each pleaded guilty to conspiracy to commit wire fraud affecting a financing institution and each is scheduled to be sentenced in the coming months.
- In 2014, Chemidlin pleaded guilty to conspiracy to commit wire fraud affecting a financial institution, among other charges, and awaits sentencing as well.

This case was investigated by SIGTARP, the U.S. Attorney’s Office for the District of New Jersey, the Federal Bureau of Investigation (“Newark Mortgage

Fraud Task Force”), the Federal Housing Finance Agency, Office of the Inspector General, IRS-Criminal Investigation, the U.S. Postal Inspection Service, the U.S. Housing and Urban Development, Office of Inspector General, and the Hudson County Prosecutor’s Office. This case is being prosecuted in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

**President of Oregon Onion Farming Company Pleads Guilty to Bankruptcy Fraud by Concealing Assets From Creditors, Including TARP Recipient Bank – Farrell Larson & Zions Bancorporation**

On June 22, 2015, Farrell Larson, of Meadow, Utah, pleaded guilty in the United States District Court for the District of Idaho to one count of bankruptcy fraud involving fraudulent transfer and fraudulent concealment of assets in a bankruptcy.

According to the plea agreement, Larson was the President and co-owner of Select Onion and Larson Land Company, which operated an onion farm and onion processing plant in Ontario, Oregon. In connection with a 2012 Chapter 11 bankruptcy Larson filed as the debtor in the United States Bankruptcy Court for the District of Idaho, Larson Land Company merged with Select Onion. On April 19, 2012, the Chief Bankruptcy Judge for the District of Idaho ruled that Larson could not use cash collateral of the Larson Land Company or Select Idaho. Nonetheless, just a day after the ruling, on April 20 and 23, 2012, Larson caused a total of \$56,000 in cash to be withdrawn from Select Onion bank accounts, which reflected assets obtained by Select Onion after the bankruptcy filing. These withdrawals and subsequent money transfers – made to Larson himself, Larson’s family members, and companies Larson controlled – were done without the knowledge or authorization of the bankruptcy court or bankruptcy trustee, and Larson admitted to knowingly concealing assets from the trustee, his creditors and the bankruptcy court with the intent to defraud.

Larson’s victim-creditors included, among others, TARP recipient Zions Bank, of Salt Lake City, Utah, to which Larson owed \$3 million at the time of his bankruptcy filing. In November 2008, Zions Bancorporation, of Salt Lake City, Utah, parent of Zions Bank, received \$1.4 billion in TARP funds.

At sentencing, scheduled for September 8, 2015, Larson faces a maximum of five years in federal prison. Further, as part of his plea, Larson agreed to forfeit at least \$47,000 as proceeds of his offense.

This case is being investigated by SIGTARP, the United States Attorney’s Office for the District of Idaho, and the Internal Revenue Service-Criminal Investigation.

**Second New York Man Pleads Guilty to Role in HAMP Mortgage Modification Scam That Victimized Struggling Homeowners Nationwide – Aren Goldfaden, Homesafe America**

On June 1, 2015, Aren Goldfaden, of East Rockaway, New York, a sales representative for mortgage modification companies, pleaded guilty in the United States District Court for the Southern District of New York to conspiracy to commit wire fraud in connection with his role in helping to operating a mortgage

modification scheme that defrauded hundreds of victims out of millions of dollars having been charged in October 2013 together with four co-defendants.

According to court documents, Goldfaden admitted that, between February 2010 and June 2011, he took part in a scheme falsely promising to help financially struggling homeowners refinance their mortgages for lower interest rates and monthly payments after the homeowners had paid upfront fees of thousands of dollars. Further, Goldfaden and the other defendants enticed homeowners to pay advanced fees by making numerous false statements through advertisements, websites, promotional letters and direct conversations. Those misrepresentations included, among others that:

- The defendants' companies were associated with HAMP;
- A mortgage modification was guaranteed resulting in a significant reduction in the customer's interest rate and/or monthly payments; and
- Homeowners' fees would be refunded in the event defendants could not modify the homeowners' loan.

As part of the scheme, the co-conspirators also altered customer financial information used by an online service to determine eligibility for HAMP modifications which caused false modification approvals to be generated and lulled customers into believing work was actually being done on their behalf. Customers who received those approvals erroneously believed that they were eligible for a home loan modification. In reality, after receiving the upfront fees, defendants delivered little or no service and instead used the funds for the own personal use. The defendants' companies obtained at least \$2.3 million from more than 500 homeowners throughout the United States.

At sentencing, which has been scheduled for October 15, 2015, Goldfaden faces a maximum of 30 years in federal prison.

As previously reported, on October 23, 2013, in addition to Goldfaden, Guy Samuel, of Richmond Hill, New York; Anthony Blackwell, of New York, New York; Angel Gonzalez, of Rosedale, New York; and Jonathan Lyons, of Rockville Center, New York, were charged for their roles in the scheme. Gonzalez pleaded guilty on March 5, 2015, for his role in the scheme and faces up to 30 years in prison when sentenced on September 17, 2015. Additionally, on October 16, 2013, Scott Schreiber, of Brooklyn, New York, pleaded guilty to conspiracy to commit wire fraud and wire fraud, and, on September 19, 2013, Darrell Keys, of Uniondale, New York, pleaded guilty to conspiracy to commit wire fraud in connection with their roles in the scheme.

This case is being investigated by SIGTARP and the Federal Bureau of Investigation. It is being prosecuted by the United States Attorney's Office for the Southern District of New York in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **New York Man Arrested, Charged With Conspiracy for Long-Running Mortgage Fraud Scheme – Philip Haas**

On June 1, 2015, the United States District Court for the Eastern District of New York unsealed an April 2015 criminal complaint charging Philip Haas with conspiracy to commit wire fraud in connection with a mortgage fraud scam involving a government-backed residential mortgage insurance program through the Federal Housing Administration (“FHA”) that victimized TARP recipient banks.

According to the complaint, between February 2009 and November 2011, Haas allegedly conspired with others to obtain mortgages on properties by fraudulent means, by, among other means, selling properties that they did not own, including purportedly buying properties from homeowners who were unaware of the contract to sell (or did not authorize the sale of) the property, and who, in at least one instance, did not receive proceeds from any such sale, and did not know Haas. Haas and his co-conspirators also acquired properties from homeowners who were unable to continue making payments on their mortgages, and, almost simultaneously, flipped (or sold) the properties at increased prices. The increased prices allowed Haas and others to maximize the loan proceeds obtained from the FHA-approved lenders. Using falsified documents Haas and his co-conspirators made borrowers appear to be more creditworthy. Further, by delaying—or failing entirely to record—deed transfers, the co-conspirators concealed the fact that the purchase and sale occurred within 90 days, contrary to the FHA program guidelines. For example, Haas and his co-conspirators’ delay in recording the deed transfer allowed them to sell a property twice, obtaining two FHA-insured loans in the process. Additionally, once the mortgage loan applications were approved, the co-conspirators profited at closing by improperly directing a portion of the loan proceeds to be paid to themselves.

The scheme fraudulently induced FHA-approved lenders to issue mortgage loans which were, in turn, sold to TARP recipient banks, JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., and Bank of America, among others. Ultimately, in most instances, no mortgage payments were made and the loans defaulted.

This case is being investigated by SIGTARP, the United States Attorney’s Office for the Eastern District of New York, the Department of Housing and Urban Development – Office of Inspector General, and the Federal Bureau of Investigation. It is being prosecuted in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

### **Prison Sentences Resulting From SIGTARP Criminal Investigations**

Of the 199 defendants convicted as a result of a SIGTARP investigation, 107 defendants have already been sentenced to prison for TARP-related crimes, 28 were sentenced to probation, and the remainder await sentencing.

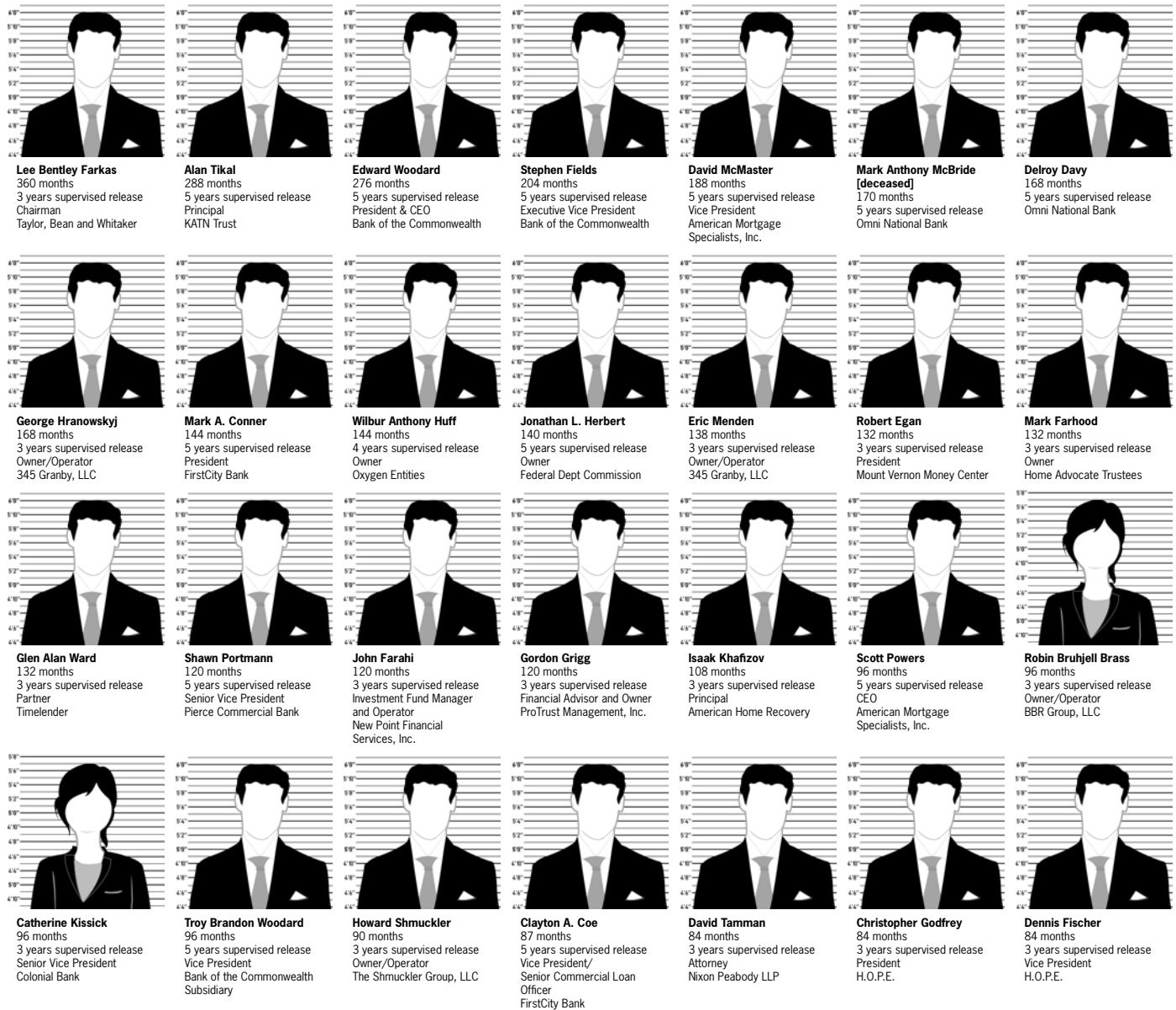
The consequences for TARP-related crime are severe. The average prison sentence imposed by courts for TARP-related crime investigated by SIGTARP is 61 months, which is nearly double the national average length of prison sentences

involving white collar fraud of 36 months.<sup>v</sup> Eighteen 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 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 70 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 53 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 49 months in prison. Figure 1.5 shows the people sentenced to prison, the sentences they received, and their affiliations.

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

FIGURE 1.5

## INDIVIDUALS SENTENCED TO PRISON





**Lawrence Allen Wright**  
75 months  
5 years supervised release  
Owner  
Wright & Associates



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



**Jerry J. Williams**  
72 months  
3 years supervised release  
President, CEO, and Chairman  
Orion Bank



**Desiree Brown**  
72 months  
3 years supervised release  
Treasurer  
Taylor, Bean and Whitaker



**Jason Sant**  
72 months  
2 years supervised release  
Co-owner  
Home Advocate Trustees



**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 Gladde**  
61 months  
3 years supervised release  
Operator  
Timelender



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



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



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



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



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



**Ray Kornfeld**  
60 months  
3 years supervised release  
Employee  
KATN Trust



**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



**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.



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



**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



**Leigh Farrington Fiske**  
37 months  
3 years supervised release  
External Owner  
Salvador Management,  
LLC dba Corporate Funding  
Solutions S.A.



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



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



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



**Brian Headle**  
36 months  
4 years supervised release  
Borrower  
Colorado East Bank and Trust



**Roger Jones**  
33 months  
3 years supervised release  
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



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



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





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



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



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



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



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



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



**James Ladio**  
24 months  
3 years supervised release  
President/CEO  
MidCoast Community Bank, Inc.



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



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



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



**Michael Ramdat**  
21 months  
3 years supervised release



**Steven J. Moorhouse**  
21 months  
3 years supervised release  
Owner/President  
Jefscro Manufacturing Co., Inc.



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



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



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



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



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



**Abraham Kirschenbaum**  
18 months  
2 years supervised release



**Robert Wertheim**  
18 months  
2 years supervised release  
Co-Owner  
Premium Finance Group



**David Weimert**  
18 months  
3 years supervised release  
Senior Vice President  
Anchor Bank



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



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



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



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



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



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



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



**Duy Nguyen**  
12 months  
5 years probation  
Owner  
HAMP Resources



**Christopher Ju**  
10 months  
24 years probation



**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



**Jeanette R. Salsi**  
7 months  
3 years supervised release  
Senior Underwriter  
Pierce Commercial Bank



**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



**Phillip Alan Owen**  
6 months  
5 years supervised release  
Branch Manager  
Superior Financial Services,  
LLC



**Brian W. Harrison**  
6 months  
6 months home detention  
Vice President/Loan Officer  
Farmer's Bank and Trust



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



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



**Eduardo Garcia Sabag**  
3 months  
Deported  
Borrower



**Alice Lorraine Barney**  
2 months  
3 years supervised release  
Marketing & Administrative  
Assistant  
Pierce Commercial Bank



**Sonja Lightfoot**  
1 month  
3 years supervised release  
Senior Vice President  
Pierce Commercial 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**

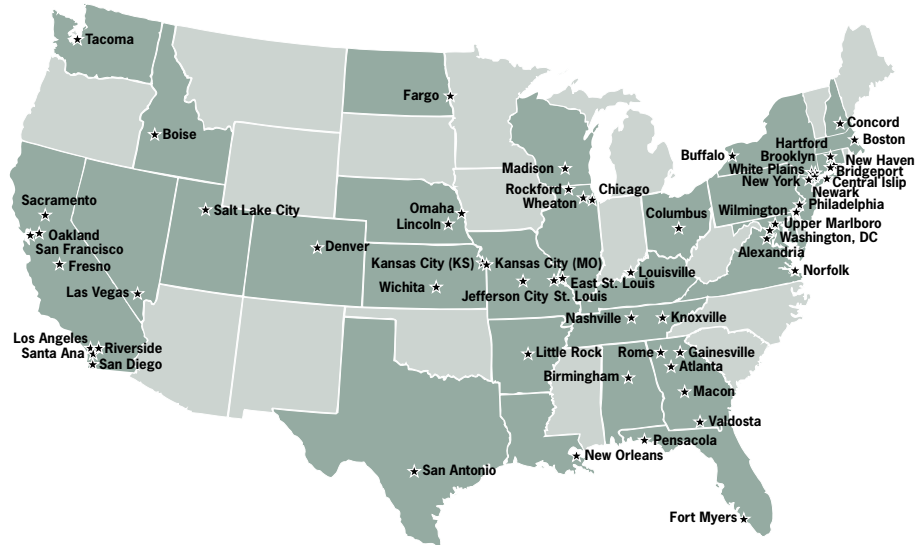
SIGTARP has found, investigated, and supported the prosecution of TARP-related crime throughout the nation. Our investigations have led to criminal charges against 267 defendants (199 of whom have been convicted as of June 30, 2015, while others await trial).<sup>vi</sup> These defendants were charged in courts in 30 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 1.6 shows locations where criminal charges were filed by Federal or State prosecutors as a result of SIGTARP investigations.<sup>vii</sup>

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

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

FIGURE 1.6

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



**Northern District of Alabama**  
Birmingham

**Eastern District of Arkansas**  
Little Rock

**Central District of California**  
Los Angeles  
Riverside  
Santa Ana

**Eastern District of California**  
Fresno  
Sacramento

**Northern District of California**  
Oakland

**Northern District of California**  
San Francisco

**Southern District of California**  
San Diego

**Superior Court of California**  
Sacramento  
Santa Ana

**Orange County District Attorney**  
Santa Ana

**District of Connecticut**  
Bridgeport  
Hartford  
New Haven

**District of Delaware**  
Wilmington

**District of Columbia**  
Washington, DC

**Middle District of Florida**  
Fort Myers

**Northern District of Florida**  
Pensacola

**Middle District of Georgia**  
Macon

**Middle District of Georgia**  
Valdosta

**Northern District of Georgia**  
Atlanta  
Gainesville  
Rome

**District of Idaho**  
Boise

**Northern District of Illinois**  
Chicago  
Rockford

**Southern District of Illinois**  
East St. Louis

**Circuit Court of Cook County, Illinois**  
Chicago

**Circuit Court of DuPage County, Illinois**  
Wheaton

**District of Kansas**  
Kansas City  
Wichita

**Western District of Kentucky**  
Louisville

**Eastern District of Louisiana**  
New Orleans

**Prince George's District Court**  
Upper Marlboro

**District of Massachusetts**  
Boston

**Eastern District of Missouri**  
St. Louis

**Western District of Missouri**  
Jefferson City  
Kansas City

**District of Nebraska**  
Lincoln  
Omaha

**District of Nevada**  
Las Vegas

**District of New Hampshire**  
Concord

**District of New Jersey**  
Newark

**Eastern District of New York**  
Brooklyn

**Eastern District of New York**  
Central Islip

**Southern District of New York**  
New York  
White Plains

**Western District of New York**  
Buffalo

**District of North Dakota**  
Fargo

**Southern District of Ohio**  
Columbus

**Eastern District of Pennsylvania**  
Philadelphia

**Eastern District of Tennessee**  
Knoxville

**Middle District of Tennessee**  
Nashville

**Western District of Texas**  
San Antonio

**District of Utah**  
Salt Lake City

**Eastern District of Virginia**  
Alexandria  
Norfolk

**Western District of Washington**  
Tacoma

**Western District of Wisconsin**  
Madison

Note: Italics denote state cases.

### **SIGTARP Helping to Bring Money Back to Victims and the Government Settlements**

As of June 30, 2015, investigations conducted by SIGTARP have resulted in more than \$7.5 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.

Other SIGTARP investigations result in government settlements. SunTrust, in order to resolve the criminal investigation into its administration of the HAMP program, agreed to pay \$320 million. The settlement is broken down as follows: \$179 million in restitution to compensate borrowers; \$16 million in forfeiture; and an additional \$20 million to establish a fund for distribution to organizations providing counseling and other services to distressed homeowners. A settlement was also reached with Bank of America and two of its top executives, former CEO Kenneth Lewis and former CFO Joe Price after a SIGTARP investigation revealed massive losses at Merrill Lynch (which Bank of America was in the process of acquiring) were not disclosed to shareholders. Bank of America and Lewis agreed to pay \$25 million. Price agreed to pay \$7.5 million.

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 25 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 pleaded 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 1.7 includes pictures of the cars that have been ordered forfeited, as well as other examples of assets seized by the Government in SIGTARP investigations.

FIGURE 1.7  
ORDERED SEIZED



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)





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.



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



**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 certain industries. As of June 30, 2015, SIGTARP investigations have resulted in orders temporarily suspending or permanently banning 95 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 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 95 individuals, 55 were heads or owners of companies, including those who were chairmen, chief executive officers, and presidents of financial institutions. Most of the remaining 40 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 industry prohibitions as special conditions of supervised release. First, in addition to his 21 month prison sentence for making false statements to TARP recipient Old Second National Bank and more than \$880,000 restitution ordered, Steven Moorhouse has been prohibited from accepting any employment which requires him to possess or exercise control of any third party’s monetary assets or their equivalent. Second, on top of his six month prison sentence for carrying out a scheme in which he defrauded TARP Recipient Farmers Bank & Trust, former loan officer, Brian Harrison, has been prohibited from being employed in any capacity in which he has discretionary authority over financial matters.

## SECTION 2 SIGTARP RECOMMENDATIONS



Congress created SIGTARP to prevent vulnerabilities for fraud, waste, and abuse in TARP, improve TARP's efficiency and effectiveness, and enforce the law where fraud has seeped in.

SIGTARP's 176 recommendations are designed to protect TARP programs and dollars. But they can only provide that protection if Treasury implements them. Treasury, however, has failed to implement 104 of SIGTARP's 176 recommendations, losing opportunities to make a difference.

This section discusses developments concerning SIGTARP's recommendations. The table at the end of this section summarizes all of SIGTARP's recommendations and indicates whether Treasury or other Federal agencies related to TARP implemented them.

As TARP's housing programs continue to evolve, SIGTARP evolves. SIGTARP applies its knowledge and expertise gained from audits and investigations to protect the interests of taxpayers, communities, and the broader financial system by making recommendations that can improve TARP now, when struggling homeowners need it most.

SIGTARP's oversight of a TARP program does not end when Treasury sells its investment. SIGTARP has published several audit reports to bring transparency to historical decision-making concerning TARP. These reports provide important lessons learned that can be applied in the future or to make ongoing TARP programs more efficient and effective.

SIGTARP will continue to provide recommendations on TARP's ongoing programs, including:

- Treasury's implementation and execution of TARP's signature housing program, HAMP;
- Treasury's implementation and execution of TARP's Hardest Hit Fund, including the TARP Hardest Hit Fund Blight Elimination Program; and
- TARP's Capital Purchase Program and the Community Development Capital Initiative.

## SIGTARP RECOMMENDED HOW TREASURY CAN MAKE TARP'S HOUSING PROGRAMS MORE EFFICIENT AND EFFECTIVE

Treasury can make HAMP and HHF more effective. In November 2014, Treasury again extended - by one year - the payment period for certain HAMP incentives. In June 2013, Treasury expanded HHF to include blight elimination and greening of certain vacant and abandoned properties. HAMP will continue until 2023. Participating states have until 2017 to use HHF funds.

TARP's housing programs require oversight because:

- Treasury can still spend over \$21 billion towards TARP's housing programs, an amount larger than most Government programs;
- Treasury can improve TARP's housing programs to make them more effective;
- Information gained through SIGTARP audits and investigations highlights deficiencies and areas for improvement in TARP's housing programs; and
- Congress did not authorize TARP as first proposed, but instead required that Treasury provide foreclosure relief programs for homeowners. SIGTARP's audit and other reporting ensure that TARP is not just a bailout of the largest institutions.

SIGTARP has made 79 recommendations concerning TARP's housing programs, including nine recommendations concerning TARP's HHF blight elimination program; Treasury has not implemented 73 of those recommendations. In the last two years alone, SIGTARP made 38 recommendations on TARP's housing programs.

Some of SIGTARP's most significant unimplemented recommendations to Treasury address problems in HAMP and HHF. Without further delay, Treasury should set meaningful and measurable performance goals for HHF at the Treasury level and instruct each of the state housing agencies to establish similar measures at the state level. Treasury should set milestones at which the state housing finance agencies in HHF must review the progress of their state's programs and make adjustments from this review. Treasury should also conduct in-depth analysis to determine the causes of re-defaults in HAMP, and make public its findings so others can learn from this research. After two or more years, Treasury should implement these important recommendations to make TARP more effective.

## SIGTARP RECOMMENDATIONS THIS QUARTER

### **Treasury Can Do More to Inform Struggling Homeowners in 10 Underserved States About HAMP's Opportunities**

For years, homeowners have faced barriers getting into HAMP – they still do. And for years, SIGTARP has reported on their challenges, recommending how Treasury can help more homeowners, including through its signature TARP housing program, HAMP.

HAMP has struggled to reach the three to four million homeowners Treasury expected it would. To increase the number of homeowners HAMP could help, Treasury has extended the program's application deadline three times, most recently in November 2014. But extending HAMP's timeframe without eliminating the barriers homeowners face will not increase HAMP's effectiveness.

For example, homeowners in 10 states: Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas, have applied to HAMP at significantly lower rates than the national average, according to Treasury data,

suggesting that Treasury may not have done enough to inform them about HAMP's opportunities. In other words, while homeowners in these underserved states may need HAMP's help, they may not even know it exists.

Although we may not know all the reasons why HAMP applications are low in these states, Treasury should seize the opportunity to do more to inform these homeowners about HAMP.

One thing is clear: when Treasury holds in-person, local HAMP outreach events where homeowners can meet one-on-one with mortgage servicers, HUD-approved counselors, and other local non-profit organizations, homeowners show up. They want to learn more about HAMP. These in-person events provide opportunities that radio, television, and the internet cannot, including the chance to shake a trustworthy hand and ask HAMP experts their questions face-to-face. From 2009 until September 2014, nearly 79,000 people attended Treasury's 98 MHA borrower outreach events, according to Treasury data. Over 800 people attended each event, on average. Treasury held only one homeowner event in Indiana and one in Tennessee. Still, those events attracted 327 and 268 homeowners, respectively. But Treasury did not build on that success. Treasury has never even held one homeowner event in 6 of the 10 states most underserved by HAMP: Alaska, Arkansas, Iowa, Kansas, North Dakota, and Oklahoma.

Instead, Treasury relied more on public service announcement campaigns and paid radio announcements to reach out to homeowners about HAMP. Still, Treasury has not targeted homeowners in the most HAMP-underserved states. Treasury ran no paid radio HAMP advertisement campaigns in 4 of the 10 states most underserved by HAMP (Alaska, Iowa, Kansas, and North Dakota). Treasury ran one paid campaign in Oklahoma and two in Indiana. Apart from a single paid radio campaign in Memphis, TN between May – June 2014, Treasury has not run any paid radio ads within the last year in these ten underserved states.

Even though Treasury provides nationwide information on HAMP through the internet, including on its MHA website, those efforts may be ineffective. Homeowners may not be aware of Treasury's efforts. They would have to learn about HAMP first and then know where to look on the internet. Still, other homeowners do not even have access to the internet; some have it, but do not know how to use it. And, SIGTARP's criminal investigations have revealed - as SIGTARP has explained to Treasury - that rather than finding Treasury's information, homeowners may find fraudsters who pose as the Government or make empty promises. These homeowners end up victims of crime, not more knowledgeable about HAMP.

To help these underserved homeowners, on May 1, 2015, SIGTARP warned Treasury of their obstacles and detailed how Treasury could do more to help them through HAMP.

SIGTARP recommended Treasury specifically do the following:

- **In order to increase HAMP's effectiveness at reaching all HAMP-eligible homeowners, Treasury should hold in-person homeowner outreach events in all major cities and high foreclosure cities within the 10**

HAMP-underserved states of Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas. Treasury should ensure that there are sufficient HUD-approved counselors who can help the number of homeowners who attend these events with HAMP applications.

- Treasury should hold additional and sustained public service campaign, and TARP-paid television and radio advertisements in all major cities and high foreclosure cities within the 10 HAMP-underserved states of Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas, as soon as possible to ensure that homeowners have accurate and complete information about the program and to prevent homeowners from becoming victims of fraud schemes.

While agreeing with SIGTARP about the importance of reaching as many eligible homeowners as possible through HAMP, Treasury rejected SIGTARP's recommendations and appears unwilling to do more to help the homeowners in underserved states.

Treasury can still make a difference, now. Treasury has the time and money – over \$18 billion, actually – to help struggling homeowners in Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee. But while Treasury resists implementing SIGTARP's important recommendations, Treasury is losing the opportunity to help those underserved homeowners through HAMP. They may not even know that Treasury's support exists.

The HAMP clock is ticking....Treasury should wait no longer. Homeowners in these underserved states could still benefit from Treasury's help; Treasury can still provide it.

### **Treasury Can Work With State Housing Finance Agencies Now to Prevent Fraud, Waste, and Abuse in Treasury's New HHF Down Payment Assistance Program**

SIGTARP's criminal investigations teach us how and why homeowners, the Government, and others become victims of TARP-related fraud. We have learned that TARP provides opportunities not only for homeowners who need its support, but also for fraudsters preying upon their vulnerabilities. Convicted defendants have told us how their schemes worked. Deceived homeowners explained how the internet led them to elaborate, convincing scams, rather than Treasury's TARP programs. After discovering how TARP programs could be subject to waste and abuse, we have identified how to strengthen or mitigate those weaknesses. We have shared what we learned with Treasury to make TARP as efficient and effective as possible.

Because new TARP programs can be complicated and confusing to homeowners and homebuyers, every time Treasury expands or revises TARP's assistance, SIGTARP recommends ways Treasury can prevent and deter improper payments, fraud, waste, and abuse. When Treasury implements SIGTARP's



recommendations, Treasury protects TARP. But when Treasury rejects SIGTARP's recommendations, Treasury leaves TARP exposed.

Still, con schemes - many targeting struggling homeowners - continue today, despite Treasury and SIGTARP's successful efforts to deter and stop many crimes. Treasury must do everything possible to deter and prevent TARP fraud, waste, and abuse.

Recently, with its blight elimination program and now with its pilot down payment assistance program in Florida, Treasury is changing HHF. Rather than working with state housing finance agencies to develop new, innovative programs based on Treasury-targeted support, Treasury answered the HFAs' request to support existing state programs with Federal TARP funds. But bringing those state programs under TARP's umbrella requires Treasury do more than just provide Federal funding.

When it announced HHF, the White House promised, "Effective oversight under EESA." To ensure effective TARP oversight, Treasury must protect TARP programs from fraud, waste, and abuse, even if Treasury delegates how to administer them – including to HHF state housing finance agencies. Those responsibilities remain with Treasury, always. After all, HHF is not a grant program.

Drawing again from the knowledge we gained from fighting fraud, on May 19, 2015, SIGTARP warned Treasury that its pilot down payment assistance program in Florida presented many risks and recommended ways to shield TARP from them.

To start, Treasury should ensure it is not left in the dark, uninformed, as Treasury is with its HHF blight elimination program. There, Treasury collects limited information and conducts limited oversight — certainly not the "effective oversight" promised — beyond that of compliance spot-checking. Treasury should learn from its previous HHF mistakes and monitor how participating state housing finance agencies use TARP money for down payment assistance.<sup>i</sup> Particularly, Treasury should require those states to provide detailed reporting, including the up-to-date list of homebuyers receiving TARP funds and their addresses.

Without providing that transparency, Treasury would leave Congress, taxpayers, and the public uninformed as well. And, Treasury could use the information it collects to uncover risks, including improper TARP payments, non-arms-length transactions, and commingling of funds. Treasury could also analyze that information to determine whether to continue (post-pilot) or expand this assistance, to assess where improvements can be made, or to share lessons learned with participating state agencies for future use.

Congress put Treasury in charge of TARP. Treasury must track whether Treasury's TARP programs meet EESA's goals. Treasury cannot fulfill those TARP responsibilities with limited knowledge and involvement, especially in HHF, a program designed to stabilize home prices and prevent foreclosures.

Treasury must conduct comprehensive planning — now — to ensure its new HHF down payment assistance program is successful. Treasury should not wait

<sup>i</sup> As of May 19, 2015, when SIGTARP made its recommendations, Treasury approved, but had not yet launched its HHF down assistance program in Florida.

until the end of HHF to measure whether the HHF down payment assistance program (or Treasury's other HHF programs, including the Blight Elimination Program) are on track to achieve TARP's goals. Treasury should also not leave those goals to chance. Instead, Treasury should hold participating state housing finance agencies accountable, upfront, to ensure the program is on track to meet Treasury's targets.

SIGTARP understands Treasury's desire not to harm a state's flexibility to tailor Treasury's HHF programs to solve local problems. But Treasury must do more than provide Federal TARP funds. Treasury must fulfill the Federal role Congress gave it: to ensure that TARP programs are operating in the most effective manner and are on track to achieve the TARP goals. Treasury cannot delegate those Federal responsibilities to anyone, especially state housing finance agencies trying to fix their own local problems. While announcing HHF, then-Treasury Secretary Geithner explained, "This innovative program will allow us to work directly with states and localities to tailor housing assistance to local needs." Treasury *must work* with state housing finance agencies to oversee this Federal program, not just defer to them. Otherwise, Treasury risks not meeting Federal interests.

Treasury also has an opportunity to deter those who might defraud the Government, and provide a strong remedy where fraud does seep in. For example, to prevent homebuyers from lying in their TARP fund applications – or to have a powerful tool to later catch them – Treasury should require homebuyers to certify (under penalty of law) the information they submit is true. To ensure effective TARP oversight, SIGTARP recommends Treasury create one consistent Federal certification for any HHF program to obtain Federal TARP funds, rather than relying on certifications that exist for other reasons and programs.

To avoid waste and abuse, Treasury should also guarantee TARP funds be returned to Treasury if a homebuyer participating in this program sells the home during the program's scheduled number of years (five years in Florida). These are Treasury's TARP funds, not the states'. But if Treasury has no information on which homeowners and homes are involved, Treasury cannot guarantee it is protecting those TARP dollars. Treasury should not rely on state housing finance agencies to protect Treasury's right to have TARP funds returned to Treasury.

To ensure Treasury provides effective HHF oversight, SIGTARP recommended:

1. Treasury should identify improper payment risks, and fraud, waste, and abuse risks, related to Hardest Hit Fund down payment assistance and should design an effective Treasury oversight plan with program requirements and guidelines, in addition to compliance efforts to mitigate those risks. In addition to the potential benefits of these programs that Treasury already analyzed, Treasury should analyze the risks associated with down payment assistance programs.
2. To reduce the likelihood of improper payments to ineligible homeowners and to deter fraud, waste, and abuse in TARP, Treasury should require that state housing finance agencies include in any homebuyer application for any Hardest Hit Fund down payment assistance program

a certification to be signed by the homebuyer relating to income, first-time homebuyer status, primary residence status, and any other material requirements for program participation. The certification should specify that any false or fictitious statements concerning such requirements would be the basis for civil penalties and assessments under the False Claims Act, 31 U.S.C. §§ 3729-3733, the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, and/or criminal penalties under 18 U.S.C. § 1001 or other Federal law. SIGTARP recommends the following certification be included in the application form: *I acknowledge that knowingly failing to disclose material information to the [name of state housing finance agency], or making or causing to be made a false, fictitious, or fraudulent statement or representation of material fact in an application for use in determining eligibility for a payment under the U.S. Department of Treasury's Hardest Hit Fund's [name of down payment assistance program], constitutes a crime punishable under Federal law. I, therefore, certify, under penalty of perjury that all the information I have given on this form, and in any accompanying statements, is complete, true, and correct and I acknowledge that any material omission or false, fictitious, or fraudulent statement or representation or entry could be the basis for civil penalties and assessments under the False Claims Act, 31 U.S.C. §§ 3729-3733, the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, and/or criminal penalties under 18 U.S.C. § 1001 or other Federal law.*

3. To reduce the risk of fraud, waste and abuse, and to facilitate effective oversight, Treasury should require state housing finance agencies to report quarterly to Treasury the names and addresses of all homebuyers participating in any Hardest Hit Fund funded down payment assistance program.
4. To reduce the risk of waste and abuse, to facilitate effective oversight, and to protect Treasury's right to the return of TARP funds where a homebuyer participating in any Hardest Hit Fund funded down payment assistance program sells the home prior to the expiration of the lien, Treasury should require that state housing finance agencies develop an effective process to check a homebuyer's continued primary residency in the home prior to releasing the lien. Treasury should conduct effective oversight of that process including providing guidelines for that process in addition to conducting oversight through compliance.
5. To prevent fraud, waste, and abuse particularly through commingling and improper reporting, Treasury should require the participating state housing finance agencies to maintain down payment assistance funds and reporting under Hardest Hit Fund separate from other state down payment assistance programs, both at the state level and at the local city or county level.
6. To prevent homeowners and homebuyers from becoming victims of fraud, and to arm the public with complete and accurate information,

Treasury should sponsor outreach events in each county participating in the Hardest Hit Fund down payment assistance and conduct a media outreach campaign, consisting of, among other things, television, out-of-home (such as billboards and bus and shuttle stop advertisements), radio and print.

7. To ensure that any TARP Hardest Hit Fund down payment assistance successfully prevents foreclosures as required by EESA, at the start of the program, Treasury should set target outcomes quantifying expected results from this use of these TARP funds. Treasury can consult with each participating state housing finance agency to set realistic target outcomes, but should not defer to state housing finance agencies to define success. Treasury should share its target outcome with each participating state housing finance agencies.
8. To ensure that any TARP Hardest Hit Fund down payment assistance successfully prevents foreclosures as required by EESA, at the start of the program Treasury should require participating state housing finance agencies to develop performance indicators that measure progress towards Treasury's quantified target outcomes. Treasury should use its expertise and resources to help the state housing finance agencies develop performance indicators.
9. Treasury should require that state housing finance agencies participating in Hardest Hit Fund down payment assistance report, on a periodic basis no less than every six months, on performance indicators. Treasury should use that reporting to monitor which cites/counties and states are on track to achieve Treasury's target outcomes. Treasury should monitor this information and use it to determine whether to continue the TARP assistance past the pilot stage, whether to expand the assistance to other cites/counties or states, and to identify ways to improve the effectiveness of HHF down payment assistance.
10. Treasury should ensure that state housing finance agencies participating in the Hardest Hit Fund down payment assistance have the resources, staffing, training, and knowledge, and that they are ready for and can effectively handle the expected number of homebuyer applications and other required work.

Treasury responded to SIGTARP's recommendations concerning HHF's downpayment assistance programs, agreeing to implement some, while rejecting others.

First, Treasury explained, "Five of the recommendations (numbers 1,2,4,5, and 10) are either in the process of being implemented in the Florida Program or reflect standard practice for all HHF programs." SIGTARP will continue to work with Treasury to monitor whether Treasury fully implements them as SIGTARP recommended.

Second, Treasury "does not plan to implement the remaining recommendations." Instead, Treasury is losing the opportunity SIGTARP presented

to ensure Treasury's HHF down payment assistance program has effective oversight – before it has even started.

Why does Treasury not want to reduce the risk of fraud, waste, and abuse, and promote effective oversight by requiring state housing finance agencies to report quarterly to Treasury the names and addresses of all homebuyers participating in any Hardest Hit Fund funded down payment assistance program? Why would Treasury not want to use that information to protect the Federal funds it invests in this HHF program? Why is Treasury willing to waste those funds if the homebuyer sells the house before the program's term ends?

Why is Treasury unwilling to prevent homeowners and homebuyers from becoming victims of fraud by arming them with complete and accurate information through Treasury-sponsored outreach events and a media outreach campaign? Why does Treasury not want to inform and educate homeowners about this Treasury initiative?

Why does Treasury not want to ensure that any TARP Hardest Hit Fund down payment assistance successfully prevents foreclosures - as required by EESA - at the start of this new program? Why is Treasury choosing to not set target outcomes quantifying expected results from this use of these TARP funds? Why is Treasury unwilling to require participating state housing finance agencies to develop and report on performance indicators to monitor and measure progress towards Treasury's quantified target outcomes? Why is Treasury reluctant to collect and use that information to determine whether to continue this TARP assistance past the pilot stage, or whether to expand the assistance to other cities, counties, or states? Why is Treasury resistant to identifying ways to make the HHF down payment assistance program more effective?

Why is Treasury rejecting the chance to provide the "effective oversight" promised for HHF?

Why is Treasury choosing, instead, to expose its new HHF down payment assistance program - and homebuyers - to fraud, waste, and abuse?

Treasury can still make a difference – if it implements all of SIGTARP's recommendations concerning the new HHF down payment assistance program, as SIGTARP recommended.

## 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 CDO 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)**

	<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>
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 PPIFs 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)

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

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
25	Treasury should require servicers in MHA to submit third-party verified evidence that the applicant is residing in the subject property before funding a mortgage modification.			X			Treasury has decided to adopt this important SIGTARP recommendation. SIGTARP will monitor Treasury's implementation of the recommendation.
26	* In MHA, Treasury should require a closing-like procedure be conducted that would include (1) a closing warning sheet that would warn the applicant of the consequences of fraud; (2) the notarized signature and thumbprint of each participant; (3) mandatory collection, copying, and retention of copies of identification documents of all participants in the transaction; (4) verbal and written warnings regarding hidden fees and payments so that applicants are made fully aware of them; (5) the benefits to which they are entitled under the program (to prevent a corrupt servicer from collecting payments from the Government and not passing the full amount of the subsidies to the homeowners); and (6) the fact that no fee should be charged for the modification.		X				Treasury rejected SIGTARP's recommendation for a closing-like procedure. However, since this recommendation was issued, Treasury has taken several actions to prevent fraud on the part of either MHA servicers or applicants.
27	* Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals receiving Government subsidies without applying them for the benefit of the homeowner.		X				Treasury has taken steps to implement policies and conduct compliance reviews to address this recommendation. However, it remains unclear if Treasury has an appropriate method to ensure the irregularities identified in the compliance reviews are resolved.
28	* In MHA, Treasury should require the servicer to compare the income reported on a mortgage modification application with the income reported on the original loan applications.				X		Treasury has rejected SIGTARP's recommendation and does not require income reported on the modification application to be compared to income reported on the original loan application.
29	* In MHA, Treasury should require that verifiable, third-party information be obtained to confirm an applicant's income before any modification payments are made.	X					
30	* In MHA, Treasury should defer payment of the \$1,000 incentive to the servicer until after the homeowner has verifiably made a minimum number of payments under the mortgage modification program.				X		Rather than deferring payment of the incentive until after the homeowner has verifiably made a minimum number of payments on its permanent modification, Treasury will pay the incentive after the servicer represents that the homeowner has made three payments during the trial period.

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
31	* In MHA, Treasury should proactively educate homeowners about the nature of the program, warn them about modification rescue fraudsters, and publicize that no fee is necessary to participate in the program.	X					
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.

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>
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.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
45 Treasury should rectify the confusion that its own statements have caused for HAMP by prominently disclosing its goals and estimates (updated over time, as necessary) of how many homeowners the program will help through permanent modifications and report monthly on its progress toward meeting that goal.				X		Despite SIGTARP's repeated highlighting of this essential transparency and effectiveness measure, Treasury has refused to disclose clear and relevant goals and estimates for the program.
46 Treasury should develop other performance metrics and publicly report against them to measure over time the implementation and success of HAMP. For example, Treasury could set goals and publicly report against those goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many borrowers fall out of the program prior to permanent modification, and re-default rates.		X				Although Treasury has increased its reporting of servicer performance, it has not identified goals for each metric and measured performance against those goals. 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)**

<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>
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 ensuring that they have adequate compliance procedures but also by independently testing participants' compliance.						Although Treasury largely continues to rely on self-reporting, stating that it only plans to conduct testing where they have particular concerns as to a TARP recipient's compliance procedures or testing results, it has conducted independent testing of compliance obligations during some compliance reviews.
58	* Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative require that all violations be reported.				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)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
59 For each HAMP-related program and subprogram, Treasury should publish the anticipated costs and expected participation in each and that, after each program is launched, it report monthly as to the program's performance against these expectations.		X				Treasury has provided anticipated costs, but not expected participation.
60 * Treasury should re-evaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues.					X	Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.
61 Treasury should adopt a uniform appraisal process across all HAMP and HAMP-related short-sale and principal reduction programs consistent with FHA's procedures.				X		
62 * Treasury should reconsider the length of the minimum term of HAMP's unemployment forbearance program.	X					For more than a year, Treasury refused to adopt this recommendation, even though average U.S. terms of unemployment were lengthening. However, in July 2011, the Administration announced a policy change, and Treasury has extended the minimum term of the unemployment program from three months to 12 months, effective October 1, 2011.
63 Treasury should launch a broad-based information campaign, including public service announcements in target markets that focus on warnings about potential fraud, and include conspicuous fraud warnings whenever it makes broad public announcements about the HAMP program.	X					
64 When Treasury considers whether to accept an existing CPP participant into SBLF, because conditions for many of the relevant institutions have changed dramatically since they were approved for CPP, Treasury and the bank regulators should conduct a new analysis of whether the applying institution is sufficiently healthy and viable to warrant participation in SBLF.	X					
65 When Treasury conducts the new analysis of an institution's health and viability, the existing CPP preferred shares should not be counted as part of the institution's capital base.				X		Treasury refused to adopt this recommendation, citing its belief that current CPP participants may be unfairly disadvantaged in their SBLF applications if their existing CPP investments are not counted as part of their capital base, and that SBLF "already provides substantial hurdles that CPP recipients must overcome" that don't apply to other applicants.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<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>
66	Treasury should take steps to prevent institutions that are refinancing into the SBLF from CPP from securing windfall dividend reductions without any relevant increase in lending.						Treasury refused to adopt this recommendation, suggesting that its adoption would subvert the will of Congress and that SIGTARP's recommendation "may not be helpful" because "it is unclear that using this statutorily mandated baseline will lead to anomalies."
67	* Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its CPP investment to a third party, should provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction.	X			X		
68	* When a CPP participant refinances into SBLF and seeks additional taxpayer funds, Treasury should provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment.	X					
69	* OFS should adopt the legal fee bill submission standards contained in the FDIC's Outside Counsel Deskbook, or establish similarly detailed requirements for how law firms should prepare legal fee bills and describe specific work performed in the bills, and which costs and fees are allowable and unallowable.	X					Treasury told SIGTARP that OFS has created new guidance using the FDIC's Outside Counsel Deskbook and other resources.
70	* OFS should include in its open legal service contracts detailed requirements for law firms on the preparation and submission of legal fee bills, or separately provide the instructions to law firms and modify its open contracts, making application of the instructions mandatory.			X			Treasury told SIGTARP that OFS has distributed its new guidance to all law firms currently under contract to OFS. Treasury further stated that OFS will work with Treasury's Procurement Services Division to begin modifying base contracts for OFS legal services to include those standards as well.
71	* OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's Outside Counsel Deskbook, or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies.	X					Treasury told SIGTARP that OFS has held training on its newly adopted guidance prescribing how legal fee bills should be prepared with OFS COTRs and other staff involved in the review of legal fee bills, and that the OFS COTRs will begin reviewing invoices in accordance with its new guidance for periods starting with March 2011. OFS also stated that it incorporated relevant portions of its training on the new legal fee bill review standards into written procedures.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation		Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
72	* OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.				X		Although Treasury previously agreed to implement this recommendation, Treasury only reviewed the legal fee bills for one of the five law firms that SIGTARP had already described as unreasonable. Treasury refuses to seek any reimbursement for those charges. See also Recommendation 81 concerning this issue.
73	* Treasury should establish detailed guidance and internal controls governing how the MHA Servicer Compliance Assessment will be conducted and how each compliance area will be weighted.		X				Treasury made important changes to its servicer assessments by including metrics for the ratings, including several quantitative metrics. However, qualitative metrics to assess the servicer's internal controls in the three ratings categories remain, and guidelines or criteria for rating the effectiveness of internal controls are still necessary.
74	* Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHA-C's proposed rating for each servicer, the committee members' qualitative and quantitative considerations regarding each servicer's ratings, the votes of each committee member, the final rating for each servicer, justification for any difference in that rating with MHA-C's proposed rating, and any follow-up including escalation to Treasury's Office of General Counsel or the Assistant Secretary and the outcomes of that escalation.		X				Minutes of recent MHA Compliance Committee meetings contain brief explanations of servicer assessment rating decisions. However, these minutes do not explain the Committee's deliberations in detail, do not indicate how members voted beyond a tally of the votes, and do not discuss follow-up actions or escalation.
75	* Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing.				X		Treasury has refused to adopt this recommendation, saying it already requires a loan servicer to communicate in writing with a borrower an average of 10 times. However, most written requirements apply to a HAMP application and Treasury's response fails to address homeowners who receive miscommunication from servicers on important milestones or changes.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<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>
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)**

	<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>
87	* To ensure that the Office of the Special Master consistently grants exceptions to the \$500,000 cash salary cap, the Office of the Special Master should substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."				X		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.
88	* The Office of the Special Master should better document its use of market data in its calculations. At a minimum, the Office of the Special Master should prospectively document which companies and employees are used as comparisons in its analysis of the 50th percentile of the market, and it should also maintain records and data so that the relationship between its determinations and benchmarks are clearly understood.	X					In 2012, Treasury began to preserve the independent market data on which it relied to evaluate the market data submitted by the companies.
89	* The Office of the Special Master should develop more robust policies, procedures, or guidelines to help ensure that its pay determination process and its decisions are evenhanded. These measures will improve transparency and help the Office of the Special Master consistently apply the Interim Final Rule principles of "appropriate allocation," "performance-based compensation," and "comparable structures and payments."				X		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.

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
<p>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.</p>				X		<p>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.</p>
<p>91 To continue to allow for effective compliance and enforcement in HAMP Tier 2 after the trial modification has started, Treasury should require that, prior to conversion of a trial modification to a permanent modification, the borrower certify under penalty of perjury that none of the occupancy circumstances stated in the RMA have changed.</p>				X		<p>Treasury rejected this recommendation, stating that eligibility is not retested prior to conversion. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.</p>
<p>92 To prevent a property that has received a HAMP Tier 2 modification from remaining vacant for an extended period of time after a lease expires or a tenant vacates,</p> <p>(a) Treasury should require that borrowers immediately notify their servicer if the property has remained vacant for more than three months.</p> <p>(b) Treasury should require servicers to provide monthly reports to Treasury of any properties that have remained vacant for more than three months.</p> <p>(c) Treasury should bar payment of TARP-funded incentives to any participant for a loan modification on a property that has been reported vacant for more than three months, until such time as the property has been re-occupied by a tenant and the borrower has provided third-party verification of occupancy.</p>				X		<p>Treasury told SIGTARP that implementing this recommendation would create significant additional procedures and documentation requirements. With no compliance regime to determine that a renter is in place, the program remains vulnerable to TARP funds being paid to modify mortgages that do not fit within the intended expansion of the program.</p>

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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>
93	<p>In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud,</p> <p>(a) Treasury should require that servicers provide the SIGTARP/CFPB/Treasury Joint Task Force Consumer Fraud Alert to all HAMP-eligible borrowers as part of their monthly mortgage statement until the expiration of the application period for HAMP Tier 1 and 2.</p> <p>(b) Treasury should undertake a sustained public service campaign as soon as possible both to reach additional borrowers who could potentially be helped by HAMP Tier 2 and to arm the public with complete, accurate information about the program to avoid confusion and delay, and to prevent fraud and abuse.</p>				X		Treasury has not implemented this recommendation. It is important that Treasury educate as many homeowners as possible with accurate information about HAMP in an effort to prevent mortgage modification fraud.
94	<p>Given the expected increase in the volume of HAMP applications due to the implementation of HAMP Tier 2, Treasury should convene a summit of key stakeholders to discuss program implementation and servicer ramp-up and performance requirements so that the program roll-out is efficient and effective.</p>				X		Treasury has not implemented this recommendation. Treasury has not held a summit of all key stakeholders to make the program roll-out efficient and effective.
95	<p>To ensure servicer compliance with HAMP Tier 2 guidelines and assess servicer performance,</p> <p>(a) Treasury should include additional criteria in its servicer compliance assessments that measure compliance with the program guidelines and requirements of HAMP Tier 2.</p> <p>(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.</p>			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.

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation		Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
98	Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.		X				Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation.
99	Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.		X				Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation.
100	Treasury should publish on its website and in the Housing Scorecard on a quarterly basis the total number of homeowners assisted, funds drawn down by states, and dollars expended for assistance to homeowners, assistance committed to homeowners, and cash on hand, aggregated by all state Hardest Hit Fund programs.		X				Treasury has only partially implemented this recommendation. Treasury recently started publishing some aggregated data on its website. However, Treasury does not publish all of the data SIGTARP recommended nor does Treasury publish any data at all concerning the Hardest Hit Fund in the Housing Scorecard.
101	Treasury should develop an action plan for the Hardest Hit Fund that includes steps to increase the numbers of homeowners assisted and to gain industry support for Treasury-approved HHF programs. Treasury should set interim metrics for how many homeowners it intends to assist in a Treasury-defined time period in each particular program (such as principal reduction, second lien reduction, or reinstatement). If Treasury cannot achieve the desired level of homeowners assisted in any one program area in the defined time period, Treasury should put the funds to better use toward programs that are reaching homeowners.				X		Treasury has rejected this recommendation. It is important that Treasury change the status quo and fulfill its role as steward over TARP programs, make determinations of which programs are successful and which programs are not working, and ensure that HHF funds are reaching homeowners. This may include putting the funds toward programs that are more successful at reaching homeowners. It is unacceptable to delegate all of this responsibility to the states.

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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>
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, PPFP 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."

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
107 In order to protect taxpayers who invested TARP funds into AIG to the fullest extent possible, Treasury and the Federal Reserve should recommend to the Financial Stability Oversight Council that AIG be designated as a systemically important financial institution so that it receives the strongest level of Federal regulation.	X					On July 8, 2013, the Financial Stability Oversight Council unanimously voted to designate AIG as systemically important.
108 In order to fulfill Treasury's responsibility to wind down its TARP Capital Purchase Program investments in a way that protects taxpayer interests, before allowing a TARP bank to purchase Treasury's TARP shares at a discount to the TARP investment (for example as the successful bidder at auction), Treasury should undertake an analysis, in consultation with Federal banking regulators, to determine that allowing the bank to redeem its TARP shares at a discount to the TARP investment outweighs the risk that the bank will not repay the full TARP investment. Treasury should document that analysis and consultation.				X		Treasury has not agreed to implement this important recommendation.
109 In order to fulfill Treasury's responsibility to wind down its TARP investments in a way that promotes financial stability and preserves the strength of our nation's community banks, Treasury should undertake an analysis in consultation with Federal banking regulators that ensures that it is exiting its Capital Purchase Program investments in a way that satisfies the goals of CPP, which are to promote financial stability, maintain confidence in the financial system and enable lending. This financial stability analysis of a bank's exit from TARP should determine at a minimum: (1) that the bank will remain healthy and viable in the event of an auction of Treasury's preferred shares; and (2) that the bank's exit from TARP does not have a negative impact on the banking industry at a community, state, regional, and national level. Treasury should document that analysis and consultation.				X		Treasury has not agreed to implement this important recommendation.
110 Treasury should better document its decision whether or not to auction its preferred shares in a TARP bank to adequately reflect the considerations made for each bank and detailed rationale.				X		Treasury has not agreed to implement this important recommendation, but is reviewing its practices in light of SIGTARP's recommendations. SIGTARP will monitor Treasury's efforts to implement this recommendation.
111 * Each year, Treasury should reevaluate total compensation for those employees at TARP exceptional assistance companies remaining in the Top 25 from the prior year, including determining whether to reduce total compensation.				X		Treasury'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.

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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>
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
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.					Treasury has agreed to implement this important recommendation and is considering taking further action. SIGTARP will monitor Treasury's efforts to implement the recommendation.
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.					Treasury has agreed to implement this important recommendation and is considering taking further action. SIGTARP will monitor Treasury's efforts to implement the recommendation.
119	Treasury and the Federal banking regulators should improve coordination when collaborating on current and future initiatives by (1) defining the roles of all participants at the outset of collaborative efforts by creating precise and directed governing documents (i.e., charters) that clearly address the responsibilities of each entity; and (2) jointly documenting processes and procedures, including flowcharts, risk management tools, and reporting systems to ensure that objectives are met. Each participant should sign off to demonstrate their understanding of, and agreement with, these procedures.					Treasury has not agreed to implement this important recommendation.
120	To increase small-business lending by former TARP banks participating in SBLF, Treasury should work with the banks to establish new, achievable plans to increase lending going forward.					Treasury has not agreed to implement this important recommendation.
121	To preserve the amount of capital former TARP banks participating in SBLF have to lend, the primary Federal banking regulators (the Federal Reserve, FDIC, or OCC) should not approve dividend distributions to common shareholders of former TARP banks that have not effectively increased small-business lending while in SBLF.					Treasury has not agreed to implement this important recommendation.
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.					Treasury has not agreed to implement this important recommendation.

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Continued on next page

**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.					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.					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.					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.					Treasury has made some progress implementing this important recommendation.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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.				X		Treasury has not agreed to implement this important recommendation.
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.				X		Treasury has not agreed to implement this important recommendation.
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.		X				Treasury has agreed to increase homeowner incentives, but has not agreed to pay those incentives directly to homeowners as SIGTARP recommended, instead, continuing to send payments to the servicer for the purpose of reducing the principal balance of the mortgage. See discussion in Section 2.
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.	X					Treasury has agreed to implement this important recommendation.

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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>
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.

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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		Treasury has not agreed to implement this important recommendation
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		Treasury has not agreed to implement this important recommendation
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		Although Treasury agreed servicers should have adequate staffing, Treasury has not agreed to implement this important recommendation. 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		Treasury has not agreed to implement this important recommendation.
142	The Secretary of the Treasury should require all Treasury employees to maintain documentation of all communications with TARP companies regarding compensation.			X		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.

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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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
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		Treasury has not agreed to implement this important recommendation.
152	Treasury require mortgage servicers administering HAMP to designate a single point of responsibility at the transferring servicer and the new receiving servicer to ensure that submitted HAMP applications (whether complete or not), HAMP trial modifications, and HAMP permanent modifications transfer to the new mortgage servicer at the time the mortgage servicing is transferred.				X		Treasury has not agreed to implement this important recommendation.
153	Treasury should require that a transferring servicer's single point of responsibility employee be responsible for: (1) transferring all information and documents related to the homeowner and HAMP to the new servicer at the time of service transfer; (2) confirming receipt in writing of the HAMP information and documents from the new servicer; (3) ensuring that the transferring servicer retains all documents and information provided to the new servicer related to HAMP; (4) ensuring that the transferring servicer fully complies with all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers; and (5) promptly informing homeowners in writing that their HAMP information and documents were transferred to the new servicer, the date of the transfer of HAMP information and documents, and the name and contact information of the original transferring servicer's single point of responsibility.				X		Treasury has not agreed to implement this important recommendation.

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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>
154 Treasury should require that a new receiving servicer's single point of responsibility employee be responsible for: (1) confirming receipt in writing of the HAMP information and documents from the transferring servicer at the time of transfer; (2) ensuring that the receiving servicer fully complies with all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers; and (3) promptly informing homeowners that their HAMP information and documentation has been received, confirming their status in HAMP, and providing the name and contact information of the receiving servicer's single point of responsibility.				X		Treasury has not agreed to implement this important recommendation.
155 Treasury should increase its oversight of mortgage servicers to ensure that they are following all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers on a timely basis, that they have designated a single point of responsibility for transfers, and that single point of responsibility is effectively fulfilling its responsibilities. Treasury should publicly report the results of its oversight in this area in its quarterly servicer assessment, and should assess fines and permanently withhold financial incentives for servicers not in compliance.				X		Treasury has not agreed to implement this important recommendation.
156 Treasury should ensure that state housing finance agencies and all of their city or county/land bank/non-profit/for-profit partners have the resources, staffing, training, and knowledge, and are ready for, and can effectively handle the increase in contracting, demolition, and other blight elimination activities contemplated under HHF.				X		Treasury has not agreed to implement this important recommendation.
157 Treasury should keep itself informed and gain insight of critical activities taking place under HHF blight elimination by knowing the identities of all who will participate in blight elimination activity under HHF or receive TARP funds including city or county/land bank/non-profit/for-profit partners and their subcontractors through required reporting by state HFAs to Treasury on an ongoing basis.				X		Treasury has not agreed to implement this important recommendation.
158 Treasury should keep itself informed and gain insight of critical activities taking place under HHF blight elimination by requiring reporting by state HFAs on: (1) the neighborhoods selected for HHF blight elimination and the strategy for choosing that neighborhood; and (2) property address including zip codes for any property demolished or removed under HHF.				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)**

	<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>
159	Treasury should increase transparency by publicizing on its website: (1) a list of all city or county/land bank/non-profit/for-profit partners that will participate in blight elimination activity under HHF on a state by state basis; (2) a list of addresses including zip code where a property has been demolished or removed under HHF on a city and state basis; (3) Treasury's expected target outcomes by city and state; and (4) performance indicators to measure progress by city and state.				X		Treasury has not agreed to implement this important recommendation.
160	Treasury should engage in comprehensive planning to ensure that blight elimination under HHF progresses in the most effective way by, within 60 days, setting target outcomes for HHF blight elimination of how much Treasury expects blight elimination under TARP to increase home values and decrease foreclosures by city and state. Treasury can consult with the state HFAs as to set realistic target outcomes, but should not defer to state HFAs to define success. Treasury should share its target outcome with each state HFA.				X		Treasury has not agreed to implement this important recommendation.
161	Treasury should engage in comprehensive planning to ensure that blight elimination under HHF progresses in the most effective way by, within 60 days, requiring state HFAs participating in blight elimination activities under TARP to develop performance indicators such as decreases in default rates or foreclosure filings, or increases in home values through home sales and annual tax assessments to measure progress towards Treasury's target reduction in foreclosures and target increase in home values. Treasury should use its expertise and resources to help the state HFAs develop performance indicators. Treasury should require reporting by state HFAs on a periodic basis no less than bi-annually on chosen performance indicators and use that reporting to monitor which cities and states are on track to achieve successfully Treasury's goal and to identify improvements to increase effectiveness.				X		Treasury has not agreed to implement this important recommendation.
162	Treasury should require quarterly detailed accounting by state HFAs of how TARP funds are spent reimbursing local partners for blight elimination activities under HHF that lists actual TARP reimbursed expenditures for each local partner by each category of blight elimination activity, including demolition, acquisition, greening, maintenance, asbestos removal, engineering studies, environmental studies, or any other category of expenditures.				X		Treasury has not agreed to implement this important recommendation.
163	Treasury should require state HFAs to develop a system of internal controls targeted specifically at blight elimination.				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)**

<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>
164 Treasury should increase the effectiveness of oversight at both the Treasury and state HFA levels by (1) collecting all contracts and subcontracts for HHF blight elimination activities; and (2) requiring the state HFAs to collect all contracts and subcontracts for HHF blight elimination activities.				X		Treasury has not agreed to implement this important recommendation.
165 In order to increase HAMP's effectiveness at reaching all HAMP-eligible homeowners, Treasury should hold in-person homeowner outreach events in all major cities and high foreclosure cities within the 10 HAMP-underserved states of Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas. Treasury should ensure that there are sufficient HUD-approved counselors who can help the number of homeowners who attend these events with HAMP applications.				X		See discussion in Section 2.
166 Treasury should hold additional and sustained public service campaign, and TARP-paid television and radio advertisements in all major cities and high foreclosure cities within the 10 HAMP-underserved states of Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas, as soon as possible to ensure that homeowners have accurate and complete information about the program and to prevent homeowners from becoming victims of fraud schemes.				X		See discussion in Section 2.
167 Treasury should identify improper payment risks, and fraud, waste, and abuse risks, related to Hardest Hit Fund down payment assistance and should design an effective Treasury oversight plan with program requirements and guidelines, in addition to compliance efforts to mitigate those risks. In addition to the potential benefits of these programs that Treasury already analyzed, Treasury should analyze the risks associated with down payment assistance programs.				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>
<p>168 To reduce the likelihood of improper payments to ineligible homeowners and to deter fraud, waste, and abuse in TARP, Treasury should require that state housing finance agencies include in any homebuyer application for any Hardest Hit Fund down payment assistance program a certification to be signed by the homebuyer relating to income, first-time homebuyer status, primary residence status, and any other material requirements for program participation. The certification should specify that any false or fictitious statements concerning such requirements would be the basis for civil penalties and assessments under the False Claims Act, 31 U.S.C. §§ 3729-3733, the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, and/or criminal penalties under 18 U.S.C. § 1001 or other Federal law. SIGTARP recommends the following certification be included in the application form: <i>I acknowledge that knowingly failing to disclose material information to the [name of state housing finance agency], or making or causing to be made a false, fictitious, or fraudulent statement or representation of material fact in an application for use in determining eligibility for a payment under the U.S. Department of Treasury's Hardest Hit Fund's [name of down payment assistance program], constitutes a crime punishable under Federal law. I, therefore, certify, under penalty of perjury that all the information I have given on this form, and in any accompanying statements, is complete, true, and correct and I acknowledge that any material omission or false, fictitious, or fraudulent statement or representation or entry could be the basis for civil penalties and assessments under the False Claims Act, 31 U.S.C. §§ 3729-3733, the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, and/or criminal penalties under 18 U.S.C. § 1001 or other Federal law.</i></p>				X		See discussion in Section 2.
<p>169 To reduce the risk of fraud, waste and abuse, and to facilitate effective oversight, Treasury should require state housing finance agencies to report quarterly to Treasury the names and addresses of all homebuyers participating in any Hardest Hit Fund funded down payment assistance program.</p>				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)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
170 To reduce the risk of waste and abuse, to facilitate effective oversight, and to protect Treasury's right to the return of TARP funds where a homebuyer participating in any Hardest Hit Fund funded down payment assistance program sells the home prior to the expiration of the lien, Treasury should require that state housing finance agencies develop an effective process to check a homebuyer's continued primary residency in the home prior to releasing the lien. Treasury should conduct effective oversight of that process including providing guidelines for that process in addition to conducting oversight through compliance.				X		See discussion in Section 2.
171 To prevent fraud, waste and abuse particularly through commingling and improper reporting, Treasury should require the participating state housing finance agencies to maintain down payment assistance funds and reporting under Hardest Hit Fund separate from other state down payment assistance programs, both at the state level and at the local city or county level.				X		See discussion in Section 2.
172 To prevent homeowners and homebuyers from becoming victims of fraud, and to arm the public with complete and accurate information, Treasury should sponsor outreach events in each county participating in the Hardest Hit Fund down payment assistance and conduct a media outreach campaign, consisting of, among other things, television, out-of-home (such as billboards and bus and shuttle stop advertisements), radio and print.				X		See discussion in Section 2.
173 To ensure that any TARP Hardest Hit Fund down payment assistance successfully prevents foreclosures as required by EESA, at the start of the program, Treasury should set target outcomes quantifying expected results from this use of these TARP funds. Treasury can consult with each participating state housing finance agency to set realistic target outcomes, but should not defer to state housing finance agencies to define success. Treasury should share its target outcome with each participating state housing finance agencies.				X		See discussion in Section 2.
174 To ensure that any TARP Hardest Hit Fund down payment assistance successfully prevents foreclosures as required by EESA, at the start of the program, Treasury should require participating state housing finance agencies to develop performance indicators that measure progress towards Treasury's quantified target outcomes. Treasury should use its expertise and resources to help the state housing finance agencies develop performance indicators.				X		See discussion in Section 2.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
175	Treasury should require that state housing finance agencies participating in Hardest Hit Fund down payment assistance report, on a periodic basis no less than every six months, on performance indicators. Treasury should use that reporting to monitor which cites/counties and states are on track to achieve Treasury's target outcomes. Treasury should monitor this information and use it to determine whether to continue the TARP assistance past the pilot stage, whether to expand the assistance to other cites/counties or states, and to identify ways to improve the effectiveness of HHF down payment assistance.			X		See discussion in Section 2.
176	Treasury should ensure that state housing finance agencies participating in the Hardest Hit Fund down payment assistance have the resources, staffing, training, and knowledge, and that they are ready for and can effectively handle the expected number of homebuyer applications and other required work.			X		See discussion in Section 2.

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



## **SECTION 3**

MORTGAGE SERVICERS HAVE  
DENIED FOUR MILLION HOMEOWNER  
APPLICATIONS FOR HAMP ASSISTANCE





## ONLY 30% OF HOMEOWNERS WHO APPLIED FOR HAMP GOT IN, 70% WERE TURNED DOWN BY THEIR SERVICER

At the start of TARP, our nation was in a foreclosure crisis. More than two million homeowners had foreclosures commenced against them in 2008.<sup>i</sup> TARP is not supposed to be just a bailout of the largest financial firms, but was always supposed to include a bailout of homeowners at risk of foreclosure. Congress rejected Treasury's initial proposal that TARP just be a bailout of some of the largest financial firms. Instead, in recognition of the foreclosure crisis, Congress made foreclosure mitigation an express part of the law authorizing TARP. Among other things, preserving homeownership is an explicit purpose of that law, and "the need to help families keep their homes" is one of the considerations that the Secretary of Treasury is required by law to consider in exercising his authorities under TARP.<sup>2</sup>

As SIGTARP reported in its March 25, 2010, audit report,<sup>i</sup> a working group of officials from Treasury, the Department of Housing and Urban Development, and the White House developed the outlines of a mortgage modification program that was intended to "have a scale that can have a real impact on turning the housing problems around in this country."

In February 2009, the Administration announced its signature TARP housing program known as the Home Affordable Modification Program ("HAMP") to "enable as many as 3 to 4 million at-risk homeowners to modify the terms of their mortgage to avoid foreclosure."<sup>3</sup>

Treasury designed HAMP to encourage mortgage servicers, on a voluntary basis, to modify eligible mortgages so that the monthly payments of homeowners who are in default or at imminent risk of default will be reduced to affordable, sustainable levels. To encourage participation, Treasury pays incentives using TARP funds. HAMP was initially a \$75 billion program: \$50 billion to be funded by TARP funds for Treasury's part of HAMP (to modify mortgages not owned by the Government—sponsored enterprises Fannie Mae and Freddie Mac), plus \$25 billion for GSE-owned mortgages.<sup>4</sup> Although this allocation was reduced to \$29.8, approximately \$18.5 billion in TARP funds remains unspent and available for HAMP as of June 30, 2015.<sup>5</sup>

Although participation in HAMP is voluntary, servicers who agree to participate are required to offer HAMP modifications to all eligible homeowners. The actual execution of HAMP lies in large part with participating mortgage servicers, whose employees are responsible for reviewing homeowner HAMP applications and deciding whether a homeowner gets into HAMP or not. A servicer must follow the HAMP rules in making its decision, and Treasury has an oversight responsibility to ensure that servicers follow Treasury's HAMP rules.<sup>ii</sup>

<sup>i</sup> SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, [www.sig tarp.gov/Audit%20Reports/Factors\\_Affecting\\_Implementation\\_of\\_the\\_Home\\_Affordable\\_Modification\\_Program.pdf](http://www.sig tarp.gov/Audit%20Reports/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf).

<sup>ii</sup> TARP funds are used to pay incentives for non-GSE, HAMP permanent modifications. The GSEs pay for GSE-HAMP modifications. Treasury has oversight over the TARP funded portion of HAMP; the GSEs have oversight over the GSE funded portion of HAMP.

HAMP has struggled to get the number of homeowners envisioned by Treasury into the program. Most HAMP-eligible homeowners needed HAMP assistance when the nation was gripped by the foreclosure crisis. There were more than 2.8 million homeowners who had foreclosures commenced against them in 2009, and nearly 2.9 million in 2010.<sup>6</sup> Those homeowners who were able to get into the HAMP program, and then get through the trial period to receive a permanent modification of their mortgage, saw their monthly mortgage payments decrease.

Homeowners originally had until December 2012 to apply for HAMP but, with very low numbers of homeowners in HAMP, in March 2012, Treasury extended that application deadline by a year.<sup>7</sup> Treasury has extended the HAMP application deadline two additional times.<sup>8</sup> The low homeowner participation numbers, compared to the 3 to 4 million homeowners Treasury expected to help in HAMP, have never been explained by Treasury, but raise initial questions such as:

- Is homeowner participation in HAMP low because not enough homeowners applied for HAMP?
- Did Treasury set the HAMP eligibility requirements too strictly to make a difference in helping most of the homeowners at risk of foreclosure?
- Have mortgage servicers participating in HAMP wrongfully denied homeowners who should have gotten into the program?

According to Treasury's official HAMP database, nearly 5.7 million homeowners applied for HAMP (both the GSE version and TARP version) since December 1, 2009, when Treasury began requiring servicers to report on the outcomes of all HAMP application decisions.<sup>iii</sup> Overall, therefore, the problem does not appear to be that not enough homeowners are applying for HAMP,<sup>iv</sup> but that not enough homeowners are getting into HAMP. Treasury has reported extensively about the homeowners who received help from HAMP, but very little about homeowners who applied for HAMP and were turned down.

According to Treasury's official HAMP database, of the 5.7 million homeowners who applied for HAMP between December 2009 and April 2015, servicers turned down 4 million.<sup>v</sup> That means that, according to Treasury's HAMP database, servicers turned down more than 7 out of every 10 homeowners (72%) who applied for HAMP.<sup>9</sup>

The problem may be far worse than that. In a separate survey, participating servicers report that they have denied far more than 4 million homeowners for HAMP. In those surveys, HAMP servicers report denying 5.8 million homeowners for the HAMP program, an additional 1.8 million not captured in the HAMP database during the height of the foreclosure crisis. Treasury has stated that they

<sup>iii</sup> Unless otherwise noted, this report is limited to HAMP application outcomes (including for HAMP Tier 1, HAMP Tier 2, Treasury/FHA HAMP, and RD HAMP) since December 1, 2009, as Treasury did not require servicers to report on application denials or trial fallouts prior to that date.

<sup>iv</sup> As SIGTARP noted in its April 2015 Quarterly Report to Congress, the aggregate number of homeowners who have applied for HAMP nationwide masks significant differences in application rates across states and regions, and homeowners in the states most underserved by HAMP have applied for HAMP at lower rates than homeowners in other states. See SIGTARP, Quarterly Report to Congress, 4/29/2015, [www.sigtar.gov/Quarterly%20Reports/April\\_29\\_2015\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://www.sigtar.gov/Quarterly%20Reports/April_29_2015_Quarterly_Report_to_Congress.pdf).

<sup>v</sup> Approximately 12,000 additional homeowner applications were voluntarily reported by servicers prior to December 1, 2009.

do not validate the survey results.<sup>vi,10</sup> As noted, Treasury did not require servicers to report their denials of homeowner applications into this official HAMP database until December 1, 2009—approximately 7 months after HAMP started.

In this report, using data from the official HAMP database, SIGTARP details why servicers rejected so many people for HAMP—or, more accurately, what reason servicers gave Treasury for rejecting so many people for HAMP—and how these reasons raise concerns given known misconduct and errors by servicers. Additionally, SIGTARP reports on which of the largest mortgage servicers denied the highest number of homeowners for HAMP and which denied the largest percentage of homeowners applying for HAMP. SIGTARP also reports on how homeowners applying for HAMP fared state-by-state.

Detailed knowledge about homeowners who were not successful in getting the affordable mortgage assistance they sought from HAMP is essential to Treasury's oversight. It is Treasury's responsibility to ensure that HAMP servicers are complying with HAMP's rules and not wrongfully denying homeowners for HAMP. It is also Treasury's responsibility to ensure that the rules it has created for HAMP are the correct ones. SIGTARP found that the denial codes from which Treasury requires servicers to choose do not give a clear picture of why homeowners were denied. This is an area that Treasury should assess further given the 18 months that homeowners have left to apply for HAMP.

Midway through the program, Treasury “course corrected” HAMP when faced with high numbers of homeowners falling out of HAMP trial modifications. It is time for Treasury to do a similar course correct for homeowners who have been denied entry into the program altogether, particularly where servicer misconduct contributed to the outcome.

## HOMEOWNERS HAVE HAD A HARD TIME GETTING INTO HAMP

### More Than 7 Out of 10 Homeowners Were Turned Down for HAMP

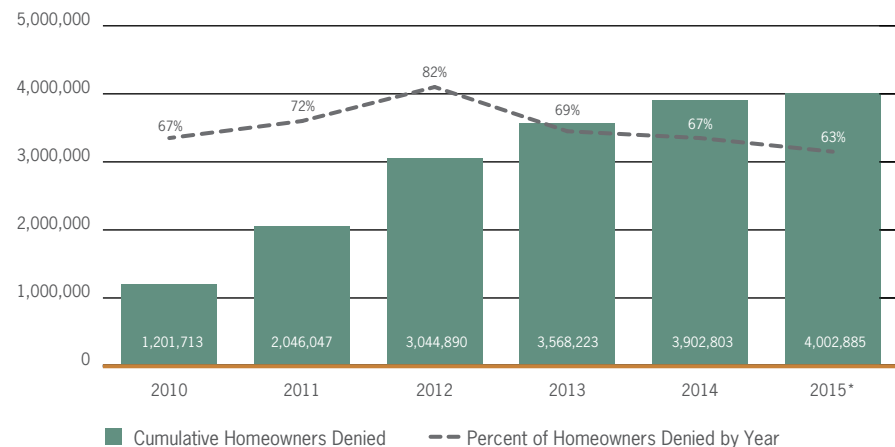
As of December 1, 2009, Treasury began requiring servicers to report information on homeowners who submitted a HAMP application but were denied participation in the program.<sup>11</sup> Since that time, according to Treasury's official HAMP database, approximately 1.7 million homeowners were approved to start HAMP trial modifications, while nearly 4 million homeowners were denied HAMP assistance—that is, more than 70% of all HAMP applications servicers processed during that period were denied.<sup>vii,12</sup> Figure 3.1 shows the aggregate number and percent of homeowners whose HAMP applications were denied by year.

<sup>vi</sup> Treasury has told SIGTARP that the survey results report homeowner “applications,” and may also reflect inconsistencies and inaccuracies in how the various servicers have reported that activity.

<sup>vii</sup> Treasury's official HAMP database only includes information on applications that have received a decision (trial offer or denial letter) from their servicer; applications in process are not included. Figures exclude 710,742 trial modifications started prior to December 1, 2009, since the absence from Treasury's data of corresponding application denial information for that period prevents meaningful analysis of that period.

FIGURE 3.1

## HOMEOWNERS WHOSE HAMP APPLICATIONS WERE DENIED, BY YEAR, AS OF APRIL 2015



\*Denials for 2015 include all denials reflected in Treasury's HAMP database through April 2015. This includes 1,632 denials dated after April 2015 (one denial dated as of March 2016 was excluded from this analysis).

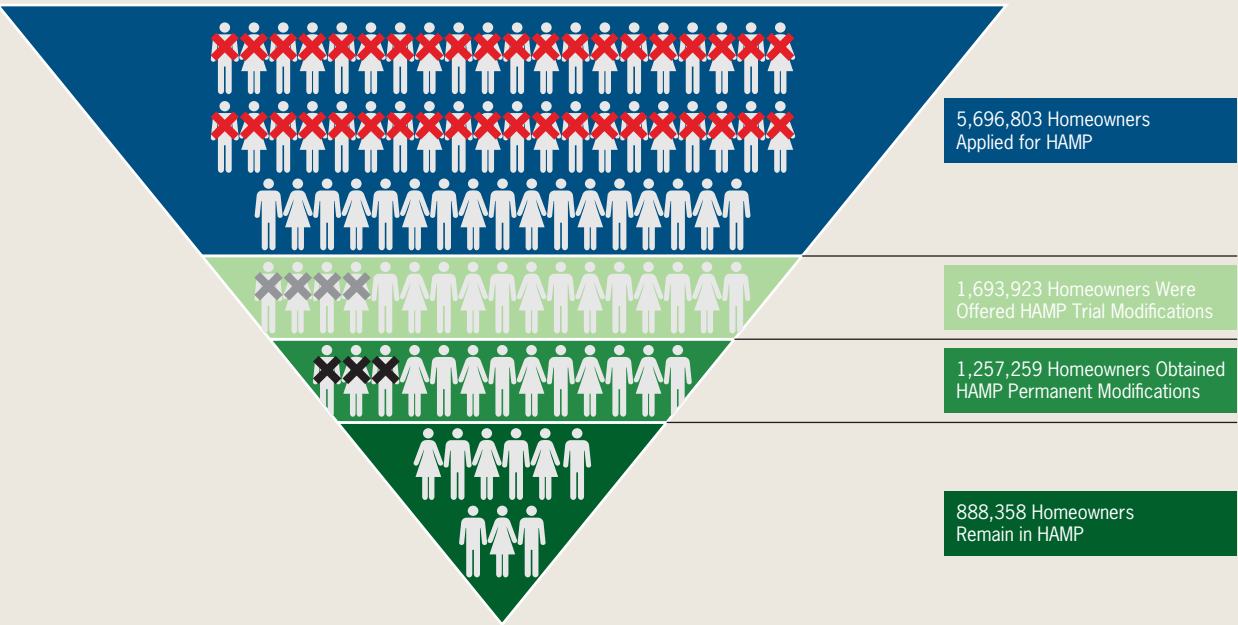
Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Vintage & Reason", April 2015, accessed 6/5/2015; Treasury HAMP data.

As shown in Figure 3.1, HAMP servicers denied 1.2 million homeowners' HAMP applications through the end of 2010, the first full year Treasury required servicers to report this data. By comparison, there were 2.9 million foreclosure filings that year.<sup>13</sup> By the end of 2011, the number of homeowners to whom servicers denied HAMP assistance had nearly doubled, to over 2 million. Nearly 1 million additional homeowners were denied participation in the program in 2012. Through April 2015, more than 4 million homeowners saw their HAMP applications denied—roughly three out of four homeowners who applied. As shown in Figure 3.1, the rate at which servicers have denied homeowners' HAMP applications has remained high throughout the life of the program.

Getting into the HAMP program does not guarantee a homeowner relief, but it's a start. Of the 1.7 million homeowners who started HAMP trial modifications since the program began tracking the outcomes of all applications, 384,530 (23%) fell out of the program during the trial period.<sup>14</sup> Of the 1,257,259 homeowners who made it past the trial period and into a permanent HAMP mortgage modification, 333,977 (27%) subsequently fell out of the program (which Treasury refers to as a redefault).<sup>15</sup>

Figure 3.2 shows how many of the homeowners who applied were offered HAMP trials, how many of those that were offered HAMP trials ended up in permanent HAMP modifications, and how many of those that obtained permanent HAMP modifications remain active in HAMP.

FIGURE 3.2  
HAMP APPLICATION OUTCOME SUMMARY, AS OF APRIL 2015



- ✖ Application Denials (4,002,886 homeowners)
- ✖ Fell out during trial period (384,530 homeowners)
- ✖ Reforedefaulted and fell out of HAMP (333,977)

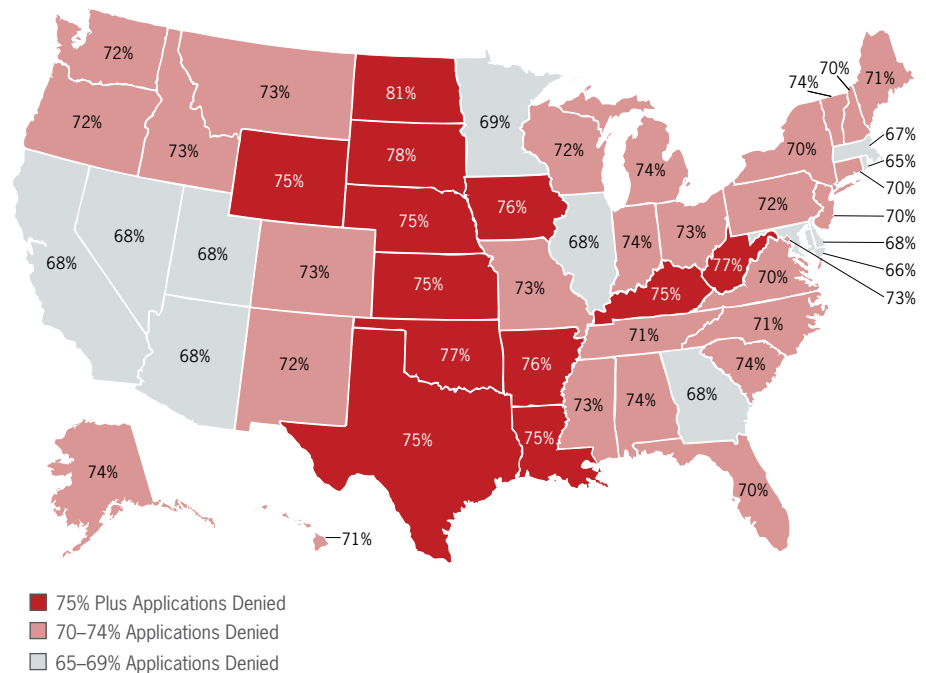
Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Vintage & Reason," April 2015, accessed 6/5/2015; Treasury HAMP data.

## HOMEOWNERS LIVING IN THE MIDDLE OF THE UNITED STATES, INCLUDING THE GREAT PLAINS, HAD THE HARDEST TIME GETTING INTO HAMP

Treasury's official HAMP database shows that homeowners living in states in the middle of the United States were denied the chance to get into the HAMP program at higher rates than homeowners in other states. Figure 3.3 shows HAMP application denial rates by state.

FIGURE 3.3

APPLICATIONS DENIED AS A PERCENTAGE OF APPLICATIONS RECEIVED, AS OF APRIL 2015



Sources: Treasury, "HAMP IMP: Trial Fallout and Denials - Trial Denials by State," April 2015, accessed 6/5/2015; Treasury HAMP data.

Homeowners in North Dakota saw servicers deny 81% of all applications for HAMP—the highest application denial rate of any state. Eleven other states had homeowners denied at rates of 75% or more—South Dakota (78%), West Virginia (77%), Oklahoma (77%), Iowa (76%), Arkansas (76%), Wyoming (75%), Nebraska (75%), Kansas (75%), Louisiana (75%), Kentucky (75%), and Texas (75%).

In fact, homeowners in every state faced a hard time getting into HAMP. No state had low HAMP denial rates for their homeowners. Rhode Island had the lowest HAMP application denial rate but, still, 65% of all Rhode Island homeowners who applied for HAMP were denied. Table 3.1 shows the HAMP applications received, outcomes, and denial rates by state:



TABLE 3.1

**HAMP APPLICATION VOLUME, OUTCOMES, AND DENIAL RATES BY STATE, AS OF APRIL 2015**

State	Applications Received	Applications Denied	Trials Started	Denial Rate
Alabama	51,803	38,321	13,482	74%
Alaska	3,240	2,391	849	74%
Arizona	172,103	117,534	54,569	68%
Arkansas	21,911	16,708	5,203	76%
California	1,106,642	757,296	349,346	68%
Colorado	82,351	59,928	22,423	73%
Connecticut	79,125	55,119	24,006	70%
Delaware	19,276	13,145	6,131	68%
District of Columbia	10,966	7,974	2,992	73%
Florida	673,382	471,178	202,204	70%
Georgia	219,318	149,963	69,355	68%
Hawaii	20,516	14,578	5,938	71%
Idaho	22,660	16,539	6,121	73%
Illinois	280,507	191,774	88,733	68%
Indiana	81,013	60,115	20,898	74%
Iowa	22,260	17,005	5,255	76%
Kansas	21,237	15,965	5,272	75%
Kentucky	33,056	24,675	8,381	75%
Louisiana	51,982	38,925	13,057	75%
Maine	17,607	12,498	5,109	71%
Maryland	165,185	109,465	55,720	66%
Massachusetts	115,318	77,152	38,166	67%
Michigan	181,705	133,888	47,817	74%
Minnesota	75,415	52,379	23,036	69%
Mississippi	29,660	21,508	8,152	73%
Missouri	74,439	54,180	20,259	73%
Montana	7,202	5,261	1,941	73%
Nebraska	11,917	8,975	2,942	75%
Nevada	109,447	74,532	34,915	68%
New Hampshire	23,390	16,302	7,088	70%
New Jersey	206,920	144,976	61,944	70%
New Mexico	22,890	16,410	6,480	72%
New York	304,696	212,895	91,801	70%
North Carolina	130,402	92,203	38,199	71%
North Dakota	1,634	1,318	316	81%

*Continued on next page*

**HAMP APPLICATION VOLUME, OUTCOMES, AND DENIAL RATES BY STATE, AS OF APRIL 2015 (CONTINUED)**

State	Applications Received	Applications Denied	Trials Started	Denial Rate
Ohio	154,428	113,160	41,268	73%
Oklahoma	26,938	20,736	6,202	77%
Oregon	65,359	47,152	18,207	72%
Pennsylvania	163,897	118,211	45,686	72%
Rhode Island	22,635	14,607	8,028	65%
South Carolina	72,480	53,624	18,856	74%
South Dakota	3,193	2,480	713	78%
Tennessee	79,742	56,736	23,006	71%
Texas	273,517	204,074	69,443	75%
Utah	43,939	30,062	13,877	68%
Vermont	5,936	4,410	1,526	74%
Virginia	126,838	88,234	38,604	70%
Washington	123,723	88,779	34,944	72%
West Virginia	11,064	8,520	2,544	77%
Wisconsin	60,533	43,343	17,190	72%
Wyoming	3,536	2,668	868	75%
<b>Total</b>	<b>5,696,808</b>	<b>4,002,886</b>	<b>1,693,923</b>	<b>70%</b>

Note: Totals include applications received from Puerto Rico, Guam, and the Virgin Islands, as well as 27 applications for which Treasury's data is incomplete.

Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Trial Denials by State," April 2015, accessed 6/5/2015; Treasury HAMP data.

JP MORGAN CHASE AND BANK OF AMERICA, HISTORICALLY THE TWO LARGEST HAMP SERVICERS, AND CITI EACH TURNED DOWN 80% OR MORE OF HOMEOWNERS WHO APPLIED FOR HAMP; OCWEN, THE CURRENT LARGEST HAMP SERVICER, TURNED DOWN MORE THAN 70% OF HOMEOWNERS WHO APPLIED FOR HAMP

Effective December 1, 2009, Treasury made the decision to require that HAMP servicers report to Treasury's official HAMP database on every person denied for HAMP and the reason why the servicer denied the homeowner admittance into the program. Under HAMP, a homeowner's mortgage servicer reviews the homeowner's application and supporting documents and determines whether the person gets

into HAMP or not. Requiring reporting on HAMP application denials is one way that Treasury gathers information to conduct oversight over HAMP servicers.

Based on Treasury's data through April 30, 2015, CitiMortgage, Inc. ("Citi") has denied 340,439 out of 391,418 (87%) applications it received, roughly 9 out of every 10 homeowners that applied.<sup>16</sup>

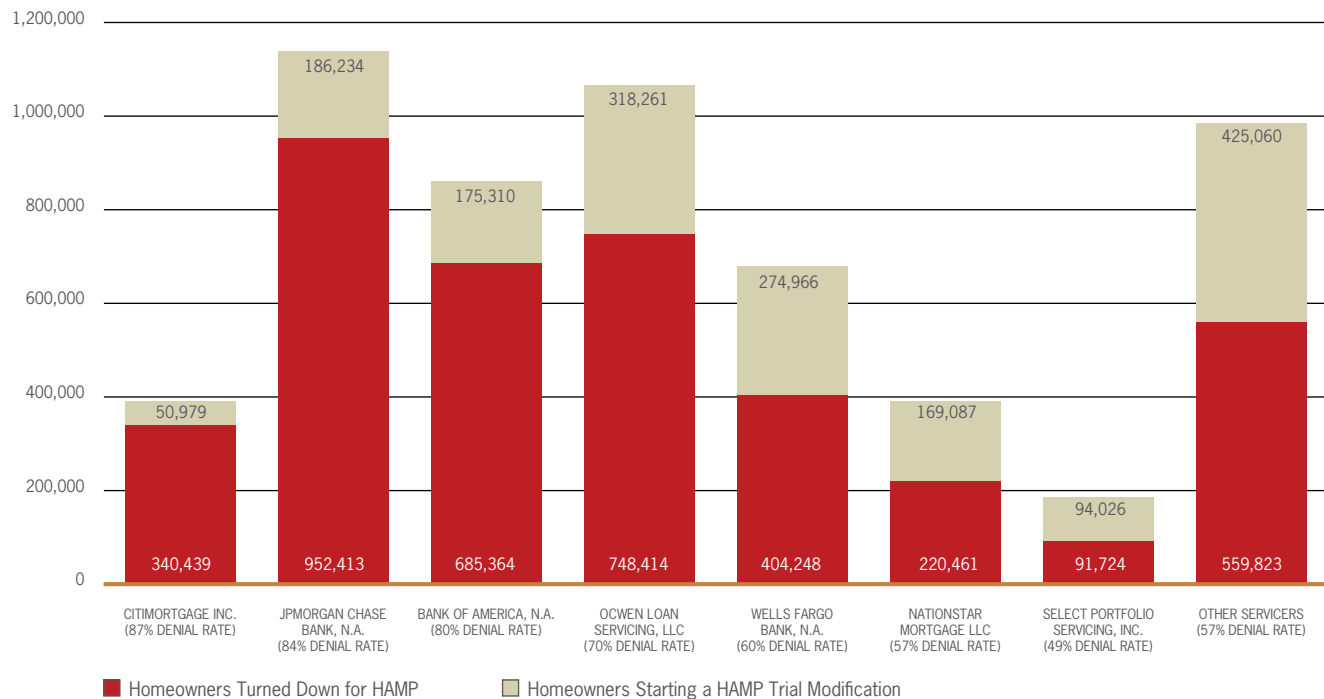
Through 2012, the mortgage servicers that had the highest numbers of HAMP participating homeowners were JPMorgan Chase and Bank of America. Overall, JP Morgan Chase has denied 84% of homeowners who applied for HAMP through April 30, 2015, denying almost a million homeowners (952,413). Only 16% of homeowners who applied through JPMorgan Chase got into HAMP trial modifications. Bank of America denied 80% of homeowners who applied for HAMP, denying 685,364 homeowners. Only 20% of homeowners who applied through Bank of America got into HAMP trial modifications.<sup>17</sup>

Beginning in 2013, Ocwen became the largest HAMP servicer.<sup>18</sup> Ocwen has denied 70% of all homeowners applying for HAMP, denying 748,414 homeowners and approving fewer than one-third of homeowners who applied.<sup>19</sup>

Figure 3.4 shows the number of homeowners who were denied a HAMP trial modification, and the number who actually started a HAMP trial, by the seven top HAMP servicers Treasury currently reports on in its quarterly MHA Program Performance Report.

FIGURE 3.4

#### HOMEOWNERS DENIED A HAMP TRIAL VS. HOMEOWNERS WHO STARTED A HAMP TRIAL, BY SERVICER, AS OF APRIL 2015



Sources: Data for the large non-GSE servicers Treasury currently reports in its quarterly servicer assessments. Treasury, "HAMP 1MP: Trial Fallout and Denials - Servicer, Vintage & Reason," April 2015, accessed 6/5/2015; Treasury HAMP data.

As high as the 4 million homeowners denied for HAMP is, that number may substantially understate the actual number of homeowners whose HAMP applications were turned down for HAMP. Although the official HAMP database shows nearly 4 million homeowners denied for HAMP by servicers, Treasury's "HAMP Application Activity by Servicer" report, as of April 2015, shows that those HAMP servicers surveyed by Treasury separately report having denied almost 5.8 million applications—or approximately 1.8 million more homeowner denials than Treasury's official HAMP database.<sup>20</sup> Some of this difference may reflect homeowners who were denied by servicers in the several months in 2009 before they were required to report denials to Treasury.<sup>viii</sup> According to Treasury's April 2015 survey, Citi reported denying a total of 388,127 homeowners (47,688 more than reflected in Treasury's official HAMP database), JP Morgan reported denying a total of 1,312,346 homeowners (359,933 more), Bank of America reported denying a total of 842,135 homeowners (156,771 more), and Ocwen reported denying a total of 979,348 homeowners (230,934 more).<sup>21</sup>

## OVER THE LAST FOUR YEARS, TREASURY HAS FOUND PROBLEMS WITH THE SEVEN LARGEST HAMP SERVICERS' HANDLING OF HOMEOWNERS' HAMP APPLICATIONS AT VARIOUS STAGES—INCLUDING PROBLEMS AT FIVE OF THEM IN 2014 ALONE

It is Treasury's responsibility to ensure that mortgage servicers participating in HAMP treat homeowners fairly and do not wrongfully deny homeowners who should have gotten into the program. Treasury conducts oversight by enacting HAMP guidelines governing the HAMP approval process, and by having its compliance agent, a division of Freddie Mac, visit each of the largest servicers each quarter to spot check between 400 and 600 loan files to evaluate whether the servicers are following HAMP guidelines.<sup>22</sup>

Treasury is accountable to the American taxpayers who fund TARP for measuring HAMP's success. After conducting an audit, in March 2010 SIGTARP issued a report recommending that Treasury unambiguously and prominently disclose its goals and estimates of how many homeowners will actually be helped through HAMP permanent modifications.<sup>ix</sup> Additionally, SIGTARP recommended at that time that, beyond measuring modifications, Treasury develop other performance metrics to measure the implementation and success of HAMP over time. For example, SIGTARP recommended that Treasury set and publicly report

<sup>viii</sup> Treasury has told SIGTARP that the survey results report homeowner "applications," and may also reflect inconsistencies and inaccuracies in how the various servicers have reported that activity.

<sup>ix</sup> SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, [www.sigtarp.gov/Audit%20Reports/Factors\\_Affecting\\_Implementation\\_of\\_the\\_Home\\_Affordable\\_Modification\\_Program.pdf](http://www.sigtarp.gov/Audit%20Reports/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf).

against 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 homeowners fall out of the program prior to permanent modification, and redefault rates.<sup>23</sup>

In April 2011, Treasury took action to implement parts of SIGTARP's recommendation by announcing that it would start grading the 10 largest HAMP servicers on key performance metrics and would begin withholding financial incentives for servicers receiving an unsatisfactory grade. This would be the first public information about Treasury's compliance review over HAMP servicers. Public embarrassment over poor servicer assessment results has led to servicer improvements, just as SIGTARP had envisioned in its 2010 recommendation. Treasury's first public servicer assessments, published on June 9, 2011, showed alarming results, with 4 of the 10 largest HAMP servicers needing "substantial" improvement and the remaining six needing "moderate" improvement.<sup>24</sup>

Since Treasury's first public servicer assessment was published in June 2011, Treasury has found problems with some of the largest HAMP servicers in a critical metric defined by Treasury as "second-look." During the "second look" review, Treasury's compliance agent reviews loans not in a permanent modification to assess the timeliness and accuracy of the servicer's homeowner outreach and eligibility review in order to verify that the homeowner was properly considered, denied, or deemed ineligible for receiving a permanent modification. In that first June 2011 servicer assessment, 5 of the top 10 servicers (Bank of America, Citi, JP Morgan Chase, Ocwen, and One West Bank) ranked poorly in Treasury's second look.

Treasury has since continued to find second look problems, including that top HAMP servicers wrongfully denied homeowners who may have gotten into HAMP. Although there was some improvement in 2012, in two quarters in 2014 Treasury found second look problems at Ocwen, Wells Fargo, and Citi. In the second quarter of 2014, Treasury found in its second look that Citi needed "substantial" improvement, as Treasury disagreed with Citi's denial determinations 15.2% of the time in its review.<sup>25</sup> Treasury's second look review also found problems recently in the fourth quarter of 2014 at Select Portfolio Servicing, and at Nationstar Mortgage, LLC in the first quarter of 2015.<sup>26</sup> Treasury's findings make clear that even after more than five years of HAMP, top HAMP servicers are still mistreating homeowners by not following HAMP rules designed to protect homeowners.

Overall, Citi has had one of the worst records of non-compliance with Treasury's HAMP application review guidance, failing to meet Treasury's benchmarks in 9 out of 17 reviews, including 7 of the last 8. In its most recent evaluation of Citi, Treasury disagreed with 4.4% of Citi's HAMP application denial determinations, tied for the highest among all servicers (with Nationstar Mortgage, LLC), and more than twice Treasury's 2% benchmark. Citi is the only large active servicer that has ever been rated as needing "substantial improvement" with respect to denial determinations, and it has received the rating twice, once in 2013 and again in 2014.<sup>27</sup>

## THE TOP REASONS SERVICERS REPORT FOR TURNING DOWN HOMEOWNERS FOR HAMP ATTRIBUTE DENIAL TO THE CONDUCT OF THE HOMEOWNER OR THE HOMEOWNER'S INCOME, DESPITE KNOWN PROBLEMS WITH SERVICER MISCONDUCT IN THESE AREAS RELATED TO HAMP

HAMP's program guidelines require that servicers report to Treasury the reason the servicer denied each homeowner for HAMP by selecting one of the Treasury-defined denial reasons set out in the HAMP guidelines.<sup>x,28</sup> The top three reasons servicers report for denying homeowners' HAMP applications attribute the denial to the fault of the homeowner or to the homeowner falling outside of eligibility standards. These include denials because: the homeowner's application was "incomplete;" the homeowner withdrew the HAMP application or "failed to accept" an offered HAMP trial; or the homeowner's income fell outside of HAMP eligibility.<sup>29</sup> While these denials may be appropriate in particular cases, the fact that servicers have reported the same reasons so frequently—in light of known problems at the largest HAMP servicers—raises concerns over whether Treasury is doing enough to ensure that denials of homeowner HAMP applications are accurate and based on the actual conduct and status of the homeowners, rather than on the misconduct of the mortgage servicers.

As reported by SIGTARP, by the Consumer Finance Protection Bureau, by Treasury in its reviews of the top HAMP servicers, and by homeowners who have filed complaints with Treasury, there are many problems with servicers themselves that can affect each of these three denial reasons. Persistent problems and errors in the application and income calculation process (servicers calculate a homeowner's income) have historically plagued homeowners seeking HAMP assistance, and continue to do so. As a result, eligible homeowners may have been, and may continue to be, denied a chance to get into HAMP through no fault of their own. Table 3.2 shows the ten most common reasons given by HAMP servicers when they deny homeowners' HAMP applications, as well as the definition of those reasons provided by Treasury in the HAMP guidelines.

<sup>x</sup> Treasury has required HAMP servicers to report a denial reason for any loans denied HAMP after December 1, 2009 from a list of reasons laid out in Treasury guidelines. If more than one reason is applicable, servicer is required to use a hierarchy provided by Treasury to determine which code to report.

TABLE 3.2

TOP 10 HAMP DENIAL REASONS OVER THE LIFE OF THE PROGRAM, AS OF APRIL 2015			
Reason	Reason Definition	Associated Denials	Percentage of Denials
Request Incomplete	Homeowner requested a modification under the MHA program but did not provide the financial and/or hardship verification documentation required to complete the evaluation of their request in a timely manner.	1,017,730	25%
Current DTI Less than 31%	Under HAMP Tier 1, homeowner's current monthly housing expense is less than or equal to 31% of their gross monthly income (i.e. monthly income before taxes and other deductions).	730,231	18%
Offer Not Accepted by Borrower / Request Withdrawn	Homeowner withdrew their modification request for consideration for either a Trial Period Plan or HAMP modification or did not accept either a Trial Period Plan or a HAMP modification offer. Failure of homeowner to make the first trial period payment in a timely manner is considered non-acceptance of the Trial Period Plan.	531,521	13%
Ineligible Mortgage	Loan does not meet basic program eligibility criteria, such as: mortgage origination on or before January 1, 2009; or outstanding mortgage balance within program limits.	322,694	8%
Default Not Imminent- Default Status Not Eligible	<ul style="list-style-type: none"> <li>For HAMP Tier 1 or owner-occupied HAMP Tier 2: The subject loan is not delinquent and default is not reasonably foreseeable.</li> <li>For rental property considered under HAMP Tier 2: The homeowner has not missed two or more mortgage payments.</li> </ul>	311,844	8%
Property Not Owner Occupied	Loan is not eligible for modification under HAMP Tier 1 because the property secured by the mortgage loan is not occupied by the homeowner as their primary residence.	196,977	5%
Excessive Forbearance	Loan is not eligible for modification under HAMP Tier 1 because the principal forbearance required to achieve a payment of no more than 31% of the homeowner's monthly income requires forbearance exceeding program limits.	189,881	5%
Post-Modification DTI Outside Acceptable Range	Proposed modified monthly payment, which includes a modified monthly principal and interest payment on the first lien mortgage loan plus property taxes, hazard insurance premiums and homeowners dues (if any), is not within eligibility guidelines defined for HAMP Tier 2 in the MHA Handbook.	178,557	4%
Investor Guarantor Not Participating	At least one of the following parties has not granted authority for the servicer to modify the loan under HAMP: investor, guarantor, or private mortgage insurance company.	142,033	4%
Negative NPV	The result of the standardized Net Present Value (NPV) test is "negative". This test compares expected cash flows with and without HAMP, if expected future cash flows under HAMP are lower, the servicer is not required to modify the loan.	119,291	3%
Other	Includes HAMP applications denied for any of the following reasons: Insufficient Monthly Payment Reduction, Loan Paid off, Property and/or homeowner Exceeds Allowable Number of HAMP Modifications, Ineligible Rental Property, Application Discrepancy, No Change in Circumstance, Ineligible homeowner, Other Ineligible Property (i.e. Property Condemned, Property >4 units), Unemployment Forbearance Plan, Court/Public Official Declined, Dodd Frank Certification Non-Compliance, Federally Declared Disaster Area.	262,127	7%
<b>Total Applications Denied</b>		<b>4,002,886</b>	

Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Servicer, Vintage & Reason," April 2015, accessed 6/5/2015; Treasury HAMP data; Treasury, "Making Home Affordable Data File User Guide V 8.0," February 2, 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/MHA%20Data%20File%20User%20Guide%20v8.0%20FINAL.PDF](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/MHA%20Data%20File%20User%20Guide%20v8.0%20FINAL.PDF), accessed 6/12/2015.



As shown in Table 3.3, those top categories have consistently been the most commonly used over the life of HAMP.

TABLE 3.3

TOP HAMP DENIAL REASONS BY YEAR, AS OF APRIL 2015				
Vintage	Total Denials	Top Denial Reason	Denials	Percentage of Year's Denials
2009	20,088	Offer Not Accepted by Borrower/ Request Withdrawn	11,204	56%
2010	1,181,625	Current DTI Less than 31%	280,965	24%
2011	844,334	Request Incomplete	227,153	27%
2012	998,843	Request Incomplete	330,627	33%
2013	523,333	Request Incomplete	150,368	29%
2014	334,580	Offer Not Accepted by Borrower/ Request Withdrawn	80,057	24%
2015	100,082	Offer Not Accepted by Borrower/ Request Withdrawn	29,398	29%
<b>Overall</b>	<b>4,002,885</b>	<b>Request Incomplete</b>	<b>1,017,730</b>	<b>25%</b>

Note: Analysis excludes one denial dated March 2016.

Sources: Treasury, "HAMP 1MP: Trial Fallout and Denials - Servicer, Vintage & Reason," April 2015, accessed 6/5/2015; Treasury HAMP data.

Given the high rate at which homeowners are denied HAMP overall, particularly for these three reasons that purport to be based on the conduct and status of the homeowner, Treasury must ensure that the application process is as fair and effective as possible, and that all eligible homeowners are given the chance to get into HAMP.

### "Incomplete" Homeowner HAMP Applications

HAMP servicers have denied more than a million homeowners for HAMP, accounting for almost a quarter of all denials, claiming that the homeowner's request was "incomplete." Treasury's definition of "incomplete" applications includes homeowners not providing all documentation in a timely manner. The HAMP application process is lengthy and complex, requiring no less than 4 separate application components, as well as a substantial number of other verification documents, and some homeowners may not turn in all required supporting documentation. Some homeowners may be confused about what to turn in, for example when income is seasonal, or job-by-job. Confused homeowners could benefit from additional help from servicers in completing the application, and from other free help that may be available.

However, as SIGTARP has reported in the past, there is evidence that sometimes an "incomplete" application is not always the fault of the homeowner, but that of the servicer. For example, homeowners have reported to SIGTARP that their servicers required them to resubmit application documents multiple times, extending the time it takes to review and decide on the HAMP application, which

can be frustrating and confusing to homeowners who believe they have turned in their full package and are awaiting a decision. SIGTARP has reported on lengthy backlogs up to or even more than one year for some HAMP servicers. Sometimes the homeowner turns in all required documentation, but the servicer loses it. SIGTARP has repeatedly reported on problems with servicers losing homeowner documents in HAMP, and has received complaints from homeowners that it shared with Treasury. SIGTARP has also reported on problems with paperwork being delayed or lost when a servicer transfers the mortgage while the HAMP application is pending.

In one of the most egregious examples of a servicer losing HAMP supporting documentation, SIGTARP conducted a criminal investigation that resulted in a July 2014 public non-prosecution agreement with the Department of Justice after SIGTARP found that SunTrust Mortgage had no effective document management system in place to process and retain borrowers' documentation and, as a result, routinely lost HAMP application paperwork. SIGTARP found that SunTrust employees piled so many unopened Federal Express packages from homeowners containing their HAMP supporting documents into one room that eventually the floor buckled. SIGTARP also found that SunTrust mass denied homeowners from HAMP without reviewing their applications at all.

Similarly, as detailed in a December 2013 settlement, the Consumer Finance Protection Bureau found that Ocwen, the largest HAMP servicer, provided false and misleading information to homeowners about the status of their loss modification review, failed to account for documentation submitted by homeowners seeking modifications, failed to respond to homeowner requests for loan modification information and assistance, and failed to honor modifications in process of loans obtained from other servicers.

The Ocwen and SunTrust cases alone raise concerns about how many of the 1 million homeowners denied HAMP for this reason may not have been at fault for not turning in their supporting documentation for their HAMP application, and prove that the servicer itself can be at fault.

Treasury has an opportunity to require servicers to provide more clarity on this denial reason. For example, Treasury could ask whether the homeowner turned in all documents, or whether the documents submitted by the homeowner were not accepted by the servicer. Those are two very different situations, yet under Treasury's defined denial reasons they are treated the same.

## **Withdrawn HAMP Applications and Homeowners "Failing to Accept" Trial Modifications**

Another of the top reasons servicers report to Treasury for turning down homeowners seeking to get into HAMP is "Offer Not Accepted by Homeowner/ Request Withdrawn." Servicers reported to Treasury denying 531,521 homeowners' HAMP applications for this reason—about 18% of all homeowners denied. This Treasury-defined denial reason is confusing because it comprises two distinct situations: one in which the homeowner withdraws a HAMP application, and one

in which the homeowner actually qualifies for HAMP and is offered a chance to start a trial modification but, for some reason, fails to accept the offer. Failing to make the first monthly payment also falls into this denial reason. It is not possible to distinguish from the official HAMP database which homeowners withdrew their HAMP applications, compared to which homeowners “failed to accept” a trial offer. Given the time and effort it takes homeowners to get through the lengthy and complicated HAMP application process, the large number of homeowners reported as having declined an offered HAMP trial raises questions as to the circumstances in which a homeowner would do so. Some 94 percent of all homeowners in HAMP received a decrease in their interest rate, dropping their monthly mortgage payment.<sup>30</sup> If the homeowner cannot afford the modified payment, they certainly cannot afford the original mortgage payment.

On its face, this Treasury-defined reason for a servicer to deny a homeowner for HAMP appears to be solely based on homeowner conduct, not servicer conduct. However, even here servicer misconduct may play a role. For example, SIGTARP has reported on servicers that have lengthy delays in reviewing and making a decision on HAMP applications—backlogs inconsistent with HAMP guidelines that it should generally take servicers between 1-2 months to process completed HAMP applications, depending of the timeliness and quality of the documentation submitted by homeowners.<sup>31</sup> For example, as of April 2015, Citi had 25,936 outstanding unprocessed applications, but only processed 1,801 applications during that month—a rate at which it would take the servicer 14 months to process the applications it has already received, not counting new applications it continues to receive.<sup>32</sup> Bank of America and Select Portfolio Services, LLC (another large HAMP servicer) also had significant application backlogs of 5 months each.<sup>33</sup> Some homeowners may not have the luxury of time to wait months or even years for a decision, and may withdraw their HAMP application because they were forced to find other alternatives to foreclosure.

## Denials of Homeowners for HAMP Based on Income Calculations

HAMP servicers have reported to Treasury that they denied almost 1.2 million homeowners based on income-related reasons. Servicers have denied 1,192,994 homeowners on the basis of their calculated income: 730,231 homeowners were denied due to “Current DTI Less than 31%,” another 189,881 homeowners were denied due to “Excessive Forbearance,” another 178,557 homeowners were denied due to “Post-Modification DTI Outside Acceptable Range,” and 94,325 homeowners were denied due to “Insufficient Monthly Payment Reduction.”<sup>xi,34</sup> As defined by Treasury under the program guidelines, each of these determinations depends crucially on the accurate calculation of homeowner income, a calculation that is performed by the mortgage servicer.

Here, too, servicer misconduct may contribute to these denials. Problems with servicers incorrectly calculating homeowners’ incomes have plagued HAMP in the

<sup>xi</sup> Servicer calculations of homeowner income may influence other types of denials such as “Negative NPV.”

past, and continue to be an issue. In Treasury's first public assessment of the top 10 HAMP servicers, Treasury ranked all 10 servicers poorly in the area of borrower income calculation errors.<sup>35</sup>

HAMP servicers continue to make errors at various stages in the application process when they calculate homeowners' incomes. In 2014, Treasury ranked both Citi and Select Portfolio Servicing as needing "substantial" improvement because of high income calculation error rates. During the last six quarters, Treasury continued to find errors with the way servicers calculated homeowners' incomes: Bank of America was rated as needing "moderate" improvement once, and Select Portfolio Servicing as needing "substantial" improvement twice and "moderate" improvement three times. Treasury has consistently rated Nationstar as needing "moderate" improvement in this area each quarter since Treasury began publishing assessments of that servicer in Q4 2013.<sup>36</sup>

## Treasury Can Do More to Help

Viewed through the lens of the known history of servicer misconduct, the high rates at which HAMP servicers have turned down homeowners for HAMP and the specific reasons they have reported for those denials make it imperative that Treasury understand the real causes of homeowner denials and act to ensure servicers are treating homeowners who apply for HAMP fairly. Treasury should hold servicers accountable for extensive delays, lost paperwork, and errors in calculating key eligibility factors such as income, rather than let those and other servicer problems seep into the servicers' decisions on homeowners' HAMP applications.

Treasury has had information on these high denial rates by individual servicers for more than four years. Treasury could use that information to identify the reasons why homeowners were not getting into HAMP and to identify specific servicers with high rates of homeowner denials. Treasury requested the information, and could have done more with it, making a course correction in the HAMP application process much earlier to help more homeowners avoid losing their homes.

Treasury has done a HAMP course correction before when faced with high numbers of HAMP homeowners falling out of their trial modifications in the early days of the program.

TABLE 3.4

**HAMP TRIAL FALLOUT AND CONVERSION STATISTICS – BEFORE AND AFTER JUNE 2010, AS OF APRIL 2015**

Trial Start Period	Trials Started	Trial Fallout	Trials Active	Trials Converted Permanent	Trial Fallout Rate
Before June 2010	1,218,272	668,120	171	549,981	55%
Since June 2010	1,186,393	110,779	52,031	1,023,583	9%
<b>Grand Total</b>	<b>2,404,665</b>	<b>778,899</b>	<b>52,202</b>	<b>1,573,564</b>	<b>32%</b>

Note: 709,590 trial modification starts prior to December 1, 2009 and 1,152 trial starts without a trial start date recorded are included in "Before June 2010" category.

Source: Treasury HAMP data.

As shown in Table 3.4, some 668,120 of the 1,218,272 homeowners (55%) who started HAMP trial modifications before June 2010 ended up falling out of the program before they were able to convert their trial into a permanent modification. That means that roughly two-thirds as many homeowners fell out of trial modifications prior to June 2010 as currently are in active HAMP permanent modifications.

SIGTARP has made several recommendations to improve HAMP's effectiveness. SIGTARP recommended that Treasury ensure servicers verify homeowners' income before accepting them into a program for which they ultimately would not be eligible. SIGTARP also recommended that Treasury set acceptable trial conversion rates, hold servicers accountable to those conversion rates, and publish servicer's performance against those rates.<sup>xii</sup>

Treasury corrected course, requiring that servicers verify income before a HAMP trial could commence (starting in June 2010), and pushing servicers to convert HAMP trials to permanent modifications more quickly and effectively in accordance with HAMP guidelines.<sup>37</sup> This course correction resulted in substantial progress in reducing the number of homeowners who fell out of trial. In 2014, only 9% of homeowners who started a HAMP trial fell out before getting into a permanent modification.<sup>38</sup>

Treasury should make a similar course correction to reduce servicers' high rates of denying homeowners seeking to get into the program. The servicer misconduct that Treasury is still finding hurts homeowners' chances in HAMP. Under their agreements with Treasury, servicers are required to have sufficient resources to fully and effectively carry out HAMP's requirements. If Treasury does not take stronger action, servicers will have no reason to change. SIGTARP has consistently urged Treasury to use its full authority, including the power to permanently withhold TARP incentive payments from servicers who fail to perform, to enforce those obligations and protect homeowners.<sup>xiii</sup> However, despite these extensive and continuing problems—documented in many cases by Treasury's own servicer

<sup>xii</sup> For a full list of SIGTARP recommendations to Treasury, refer to pages 64 – 95 of this report.

<sup>xiii</sup> For more information, refer to SIGTARP's October 27, 2011 Quarterly Report to Congress (pages 298 – 300), which can be found at [www.sig tarp.gov/Quarterly%20Reports/October2011\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/October2011_Quarterly_Report_to_Congress.pdf)

assessments—Treasury has never permanently withheld TARP incentive payments from any servicer.<sup>xiv,39</sup>

All cannot be right when three of the largest HAMP servicers, Citi, JPMorgan Chase and Bank of America, turn down 80% or more of homeowners' HAMP applications, and the largest HAMP servicer, Ocwen, turns down more than 70% of homeowners for HAMP. Those extremely high denial rates hurt HAMP's ability to be a mortgage modification program that reaches "a scale that can have a real impact on turning the housing problems around in this country," as Treasury envisioned, and hurt homeowners who were at-risk and could have benefitted from HAMP.

<sup>xiv</sup> Treasury has never permanently withheld TARP payments from servicers. A few times Treasury has temporarily withheld payments from servicers, only to give the servicer all of the money later.





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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 \$700 billion of TARP funding to “restore liquidity and stability to the financial system of the United States” came through the Emergency Economic Stabilization Act of 2008 (“EESA”), which was signed into law on October 3, 2008.<sup>40</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, reduced Treasury Secretary’s authority to purchase and guarantee assets under TARP to \$475 billion.<sup>41</sup>

Treasury has obligated \$474.8 billion to 14 programs, but subsequently deobligated funds, reducing obligations to \$454.6 billion.<sup>42</sup> Of that amount, as of June 30, 2015, \$428.2 billion had been spent, and taxpayers are owed \$35.9 billion.<sup>43</sup> According to Treasury, as of June 30, 2015, it had \$35.1 billion in write-offs and realized losses, leaving \$0.8 billion in TARP funds outstanding.<sup>44</sup> Treasury’s write-offs and realized losses are money that taxpayers will never get back. These amounts do not include \$16.5 billion in TARP funds spent on housing support programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.<sup>45</sup> Obligated funds remain available to be spent on only TARP’s housing support programs. According to Treasury, in the quarter ended June 30, 2015, \$0.8 billion of TARP funds were spent on housing programs, leaving \$21 billion obligated and available to be spent.<sup>46</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 June 30, 2015. Table 4.1 lists 10 categories of TARP programs. It excludes the Capital Assistance Program (“CAP”), which was never funded, and summarizes three categories of automotive programs under “Automotive Industry Support Programs” and three categories of housing programs under “Housing Support Programs.” Table 4.2 details write-offs and realized losses in TARP as of June 30, 2015.

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

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

TABLE 4.1

**OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, PRINCIPAL REFINANCED, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)**

<b>Program</b>	<b>Obligation After Dodd- Frank (As of 10/3/2010)</b>	<b>Current Obligation (As of 6/30/2015)</b>	<b>Expenditure (As of 6/30/2015)</b>	<b>Principal Repaid (As of 6/30/2015)</b>	<b>Principal Refinanced into SBLF (As of 6/30/2015)</b>	<b>Still Owed to Taxpayers under TARP (As of 6/30/2015)<sup>a</sup></b>	<b>Available to Be Spent (As of 6/30/2015)</b>
Housing Support Programs <sup>b</sup>	\$45.6	\$37.5 <sup>c</sup>	\$16.5 <sup>n</sup>	NA	\$0.0	NA	\$21.0
Capital Purchase Program	204.9	204.9	204.9	\$197.3 <sup>d</sup>	2.2	\$5.4	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	63.1 <sup>i</sup>	0.0	16.6	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	18.6	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>\$454.6</b>	<b>\$428.2<sup>m</sup></b>	<b>\$373.7</b>	<b>\$2.2</b>	<b>\$35.9</b>	<b>\$21.0</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 \$35.1 billion in write-offs and realized losses. It does not include \$16.5 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. On March 31, 2015, Treasury deobligated an additional \$900 million under that program.

<sup>d</sup> Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$373.7 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> \$63.1 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, RJL Western, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. All undrawn debt and equity has been deobligated as of June 30, 2015.

<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.

<sup>n</sup> Treasury entered into a letter of credit (L/C) to fund the FHA Short Refinance Program. In March 2013, pursuant to the agreement, Treasury funded a reserve account with \$50 million for any future loss claim payments. In March 2015, \$40 million of the reserve balance was returned to Treasury. All unused reserve balances will be returned to Treasury at the program's conclusion.

Sources: Treasury, *Transactions Report*, 6/29/2015; Treasury, *Monthly TARP Update*, 6/1/2015; Treasury, *Monthly TARP Update*, 7/1/2015; Treasury, response to SIGTARP data call, 7/6/2015.

TABLE 4.2

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 6/30/2015 (\$ 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		2,473 <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, 11,249,044 common shares, and 43,685,076 common shares in five separate public offerings, all for a loss
	<b>Ally Financial Total</b>	<b>\$17,174</b>	<b>\$2,473</b>	
	<b>Total Investment</b>	<b>\$79,693<sup>c</sup></b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$16,560</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>				
	195 CPP Banks		\$1,810 <sup>a,b</sup>	Sales and exchanges
	29 CPP Banks in Bankruptcy		810 <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 written off 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>\$5,058</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>\$29,299</b>	<b>Total Write-Offs</b>	<b>\$5,812</b>	
<b>Total TARP Investment</b>	<b>\$350,439</b>	<b>Total Realized Loss, Write-Offs \$35,111</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, 6/29/2015; Treasury, Monthly Report to Congress, June 2015; 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 7/1/2015; Treasury, response to SIGTARP data call, 7/6/2015; Treasury, Monthly TARP Update, 6/3/2013, 6/13/2013, 7/1/2014, 10/1/2014, 1/2/2015, 4/1/2015, and 7/1/2015.

## TARP PROGRAMS UPDATE

Some TARP programs are scheduled to last as late as 2023. 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.

TABLE 4.3

STATUS OF CONTINUING TARP PROGRAMS	
Program	Investment status as of 6/30/2015
Home Affordable Modification Program	2023 to pay incentives on modifications*
Hardest Hit Fund	2017 for states to use TARP funds
FHA Short Refinance Program	2022 for TARP-funded letter of credit
Capital Purchase Program	Remaining principal investments in 25 banks; warrants for stock in an additional 11 banks
Community Development Capital Initiative	Remaining principal investments in 64 banks/credit unions

\*Note: In November 2014, Treasury extended by one year the period in which certain Home Affordable Modification Program incentives may be paid.

Sources: Treasury, *Transactions Report*, 6/29/2015; Treasury, *Monthly TARP Update*, 7/1/2015; Treasury, response to SIGTARP data call, 7/6/2015.

As of June 30, 2015, 100 institutions remain in TARP: 25 banks with remaining CPP principal investments; 11 CPP banks for which Treasury now holds only warrants to purchase stock; and 64 banks and credit unions in CDCI.<sup>47</sup> Treasury does not consider the 11 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>48</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 June 30, 2015, 233 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 (34), or at a loss at auction (167), and institutions that are in various stages of bankruptcy or receivership (32).<sup>49</sup> Twenty-three banks have been sold at auction at par value or for more than the par amount of taxpayers’ investment.<sup>50</sup> Four CPP banks merged with other CPP banks.<sup>51</sup>

Taxpayers also are entitled to dividend payments, interest, and warrants for taking on the risk of TARP investments. According to Treasury, as of June 30, 2015, Treasury had collected \$48.5 billion in interest, dividends, and other income, including \$9.6 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.<sup>52</sup>

**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.

## 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”).<sup>53</sup>

On February 2, 2015, OMB issued the Administration’s fiscal year 2016 budget, which included a TARP lifetime cost estimate of \$37.4 billion, based largely on figures from November 30, 2014.<sup>54</sup> This was a decrease from its estimate of \$39 billion based on November 30, 2013 data.<sup>55</sup> According to OMB, this decrease was due to “improved market conditions and significant progress in winding down TARP investments.”<sup>56</sup> The estimate also assumes principal repayments and revenue from dividends, warrants, interest, and fees for PPIP of \$2.5 billion and for CPP of \$8.4 billion.

On March 18, 2015, CBO issued a TARP cost estimate based on its evaluation of data as of January 31, 2015. CBO estimated the ultimate cost of TARP would be \$28 billion, up \$1 billion from its estimate of \$27 billion in April 2014.<sup>57</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 \$28 billion of obligated funds for housing will be spent.

On November 7, 2014, Treasury issued its September 30, 2014, fiscal year audited agency financial statements for TARP, which contained a cost estimate of \$37.5 billion.<sup>58</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>59</sup> This estimate assumes that all of the 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

**COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)**

<b>Program Name</b>	<b>CBO Estimate</b>	<b>OMB Estimate</b>	<b>Treasury Estimate, TARP Audited Agency Financial Statement</b>
<b>Report issued: Data as of:</b>	<b>3/18/2015 1/31/2015</b>	<b>2/2/2015 11/30/2014</b>	<b>12/16/2014 9/30/2014</b>
Housing Support Programs	\$28	\$37.4	\$37.5 <sup>a</sup>
Capital Purchase Program	(16)	(8.4)	(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>	12	19.4	12.3
Term Asset-Backed Securities Loan Facility	(1)	(0.5)	(0.6)
Public-Private Investment Program	(3)	(2.5)	(2.7)
Other <sup>c</sup>	*	*	*
<b>Total</b>	<b>\$28<sup>d</sup></b>	<b>\$55.6</b>	<b>\$37.5<sup>e</sup></b>
Interest on Reestimates <sup>f</sup>		(18.1)	
<b>Adjusted Total</b>		<b>\$37.4<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. UCSB took in about a \$9 million gain by the time it ended, while CDCI has less than \$500 million in outstanding investments.

<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 2016," 2/2/2015, [www.whitehouse.gov/sites/default/files/omb/budget/fy2016/assets/spec.pdf](http://www.whitehouse.gov/sites/default/files/omb/budget/fy2016/assets/spec.pdf), accessed 7/1/2015; CBO Estimate – CBO, "Report on the Troubled Asset Relief Program—March 2015," [www.cbo.gov/sites/default/files/cbofiles/attachments/50034-TARP.pdf](http://www.cbo.gov/sites/default/files/cbofiles/attachments/50034-TARP.pdf), accessed 7/1/2015; Treasury Estimate – Treasury, "Office of Financial Stability–Troubled Asset Relief Program Citizens' Report Fiscal Year 2014," 12/16/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Citizens%20Report\\_FY2014\\_TARP\\_FINAL\\_%2012172014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Citizens%20Report_FY2014_TARP_FINAL_%2012172014.pdf), accessed 7/1/2015.



## 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, which has been further reduced in subsequent periods to \$37.5 billion.<sup>60</sup> As of June 30, 2015, \$16.5 billion (44% of obligated funds) has been expended.<sup>61</sup>

- **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>62</sup> MHA, for which Treasury has obligated \$29.8 billion of TARP funds, includes the signature program, the Home Affordable Modification Program (“HAMP”), and other programs.

As of June 30, 2015, MHA had expended \$11.3 billion of TARP money (38% of \$29.8 billion).<sup>63</sup> Of that amount, \$9.4 billion was expended on HAMP, which includes \$1.7 billion expended on homeowners' HAMP permanent modifications that later redefaulted.<sup>64</sup> In addition, \$971 million was expended on the Home Affordable Foreclosure Alternatives (“HAFA”) program and \$778 million on the Second Lien Modification Program (“2MP”).<sup>65</sup> As of June 30, 2015, there were 480,541 active Tier 1 and 98,060 active Tier 2 permanent first-lien modifications under the TARP-funded portion of HAMP, up from 477,217 and 83,466, respectively, at March 31, 2015. In the past quarter, the number of active Tier 1 permanent modifications increased by 3,324, while the number of Tier 2 permanent modifications increased by 14,594.<sup>66</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>67</sup> Treasury obligated \$7.6 billion for this program.<sup>68</sup> As of June 30, 2015, \$5.2 billion had been drawn down by the states from HHF.<sup>69</sup> However, as of March 31, 2015, the latest data available on state-level expenditures, only \$4 billion had been spent assisting 226,511 homeowners and \$50.5 million to eliminate blighted properties, with \$525.7 million used for administrative expenses and the remaining \$585.6 million as unspent

#### 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.

#### 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.

cash-on-hand.<sup>70,i</sup> For more information, see the “Housing Support Programs” discussion in this section.

- **FHA Short Refinance Program** — Treasury has provided a TARP-funded letter of credit for up to \$100 million in loss protection on refinanced first liens. As of June 30, 2015, Treasury has paid \$145,330 on claims for six defaults under the program.<sup>71</sup> As of June 30, 2015, there have been 6,176 refinancings under the FHA Short Refinance program, an increase of 482 refinancings during the past quarter.<sup>72</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>73</sup>

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased \$204.9 billion of preferred stock or subordinated debentures in 707 qualifying financial institutions.<sup>74</sup> As of June 30, 2015, 36 of those institutions remained in TARP; in 11 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 11 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 June 30, 2015, 25 of the 36 institutions had outstanding CPP principal investments.<sup>75</sup> As of June 30, 2015, taxpayers were still owed \$5.4 billion related to CPP. According to Treasury, it had write-offs and realized losses of \$5.1 billion in the program, leaving \$314.4 million in TARP funds outstanding.<sup>76</sup> According to Treasury, \$197.3 billion of the CPP principal (or 96.3%) had been recovered as of June 30, 2015. 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 84 smaller banks, thrifts, and credit unions, that qualify as **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>77</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>78</sup> Only \$106 million of CDCI money went to institutions that were not already TARP recipients. As of June 30, 2015, 64 institutions remained in CDCI.<sup>79</sup> For more information, see the “Community Development Capital Initiative” discussion in this section.

<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.

- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.<sup>80</sup> Only one firm received SSFI assistance: American International Group, Inc. (“AIG”). The Government’s rescue of AIG involved several different funding facilities provided by the Federal Reserve Bank of New York (“FRBNY”) and Treasury, disbursing \$161 billion, including \$67.8 billion in TARP funds. 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>81</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>82</sup> For more information, see the “Systemically Significant Failing Institutions Program” discussion in this section.
- **Targeted Investment Program (“TIP”)** — Through TIP, Treasury invested \$40 billion, including the purchases of \$20 billion each of **senior preferred stock** in Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”).<sup>83</sup> Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.<sup>84</sup> Treasury auctioned warrants in both companies.<sup>85</sup> For more information on these transactions, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.
- **Asset Guarantee Program (“AGP”)** — 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>86</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>87</sup> Treasury converted the TRUPS it received from FDIC into Citigroup subordinated notes and subsequently sold them for \$894 million.<sup>88</sup> For more information, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.

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

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

## Automotive Industry Support Programs

TARP’s automotive industry support through the Automotive Industry Financing Program (“AIFP”) aimed “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>89</sup>

On December 19, 2014, Treasury sold its remaining 54.9 million shares of the AIFP’s final participant, Ally Financial (formerly “GMAC, Inc.”), for total proceeds of \$1.3 billion, bringing to an end both its investment in Ally Financial and the six-year TARP auto bailout.<sup>90</sup> As of June 30, 2015, taxpayers had taken a loss of \$2.5 billion on TARP’s investment in Ally Financial.<sup>91</sup>

Overall, as of June 30, 2015, \$79.7 billion in taxpayer funds had been disbursed through AIFP and its subprograms, and Treasury had recovered \$63.1 billion in

principal, for a \$16.6 billion loss on TARP’s AIFP program investments that will never be repaid, including: the \$2.5 billion lost on the principal TARP investment in Ally Financial, \$11.2 billion lost on the principal TARP investment in GM, and \$2.9 billion lost on the principal TARP investment in Chrysler Holding LLC (“Chrysler”). Chrysler Financial Services Americas LLC (“Chrysler Financial”) fully repaid its TARP investment.<sup>92</sup>

As of June 30, 2015, Treasury had received \$5.6 billion in dividends and interest under AIFP and its two subprograms, the **Auto Supplier Support Program (“ASSP”)** and the **Auto Warranty Commitment Program (“AWCP”)**.<sup>93</sup> 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>94</sup> The 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>95</sup>

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

Asset Support Programs

The stated purpose of these programs was to support the liquidity and market value of assets owned by financial institutions 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 provided investors with \$71.1 billion in **non-recourse** Federal Reserve 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>96</sup> As of June 30, 2015, no CMBS or ABS loans are outstanding.<sup>97</sup> As of early 2013, the TALF program collected fees totaling more than the amount of loans still outstanding.<sup>98</sup> As of June 30, 2015, there had been no surrender of **collateral** related to these loans.<sup>99</sup> For more information, see the “TALF” discussion in this section.

**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.

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

**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).

**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.

- **Public-Private Investment Program (“PPIP”)** — Under PPIP, nine Public-Private Investment Funds (“PPIFs”) managed by private asset managers invested in **non-agency residential mortgage-backed securities (“non-agency RMBS”)** and CMBS. Treasury originally obligated \$22.4 billion in TARP funds to the program and reduced the amount over time to \$18.6 billion as of June 30, 2015. Together, all nine PPIFs drew down \$18.6 billion in debt and equity financing from the total obligation, and fully repaid Treasury.<sup>100</sup> As of June 30, 2015, the entire PPIP portfolio had been liquidated, and all PPIP funds had been legally dissolved.<sup>101</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** — Treasury purchased \$368.1 million in 31 securities backed by SBA loans under UCSB. 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>102</sup> For more information, see the “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” discussion in this section.

**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.

**Mortgage 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").

**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.

## HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable ("MHA") program.<sup>103</sup> MHA includes the following programs:

- **Home Affordable Modification Program ("HAMP")** — MHA's signature program is HAMP, which uses TARP funds to provide incentives for **mortgage servicers** and **investors** to modify eligible first-lien mortgages currently in default or at imminent risk of default into affordable and sustainable loans. The **Government-sponsored enterprises ("GSEs")** also participate in the HAMP program, using non-TARP funds to modify the loans they back.<sup>104</sup> HAMP itself comprises two levels: Tier I and, since June 1, 2012, Tier 2, the latter of which expanded the pool of homeowners potentially eligible for HAMP assistance to include non-owner-occupied "rental" properties and homeowners with a wider range of debt-to-income ratios.<sup>105</sup>

Through June 30, 2015, 2,199,627 homeowners had started HAMP Tier 1 trial modifications, of which 1,396,741 had become permanent modifications (up 17,886 from the prior quarter). As of June 30, 2015, there were 887,001 active permanent HAMP Tier 1 modifications (down 3,782 from the prior quarter), of which 480,541 were under TARP and the remainder under the GSE portion of the program. In the quarter ended June 30, 2015, 14,657 homeowners started new HAMP Tier 1 trial modifications, compared to 15,104 who started in the previous quarter.<sup>106</sup> As of June 30, 2015, 143,442 homeowners had started HAMP Tier 2 trial modifications, of which 116,554 had become permanent (up 17,852 from the prior quarter). As of that date, 98,060 Tier 2 permanent modifications remained active (up 14,594 from the prior quarter).<sup>107</sup> In the quarter ended June 30, 2015, 16,344 homeowners started new HAMP Tier 2 trial modifications, compared to 17,557 who started in the previous quarter.<sup>108</sup> Of Tier 2 permanent modifications started, 18,363 were previously HAMP Tier 1 permanent modifications, of which 14,559 remained active.<sup>109</sup> The GSEs do not participate in the Tier 2 program. Additionally, as of June 30, 2015, 453,908 homeowners in HAMP Tier 1 permanent modifications had redefaulted (12,446 in the most recent quarter), and another 17,521 homeowners redefaulted out of HAMP Tier 2 permanent modifications (3,019 in the most recent quarter).<sup>110</sup>

Treasury over time expanded HAMP to include sub-programs, including the Principal Reduction Alternative ("PRA"), Home Affordable Unemployment Program ("UP"), and Home Price Decline Protection ("HPDP") programs.



- **Home Affordable Foreclosure Alternatives (“HAFA”)** — HAFA provides incentives to servicers, investors, and homeowners to pursue **short sales** and **deeds-in-lieu of foreclosure** when the homeowner is unable or unwilling to enter or sustain a modification and the property is worth less than the outstanding amount of the mortgage.<sup>111</sup> As of June 30, 2015, there were 197,939 short sales or deeds-in-lieu under HAFA, of which 13,659 involved homeowners that had previously received permanent HAMP modifications.<sup>112</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>113</sup> As of June 30, 2015, there were 84,426 active permanently modified second liens in 2MP.<sup>114</sup>
- **Agency-Insured Programs** — These programs are similar in structure to HAMP, but apply to eligible first-lien mortgages insured by FHA or guaranteed by the Department of Agriculture’s Office of Rural Development (“RD”) and the Department of Veterans Affairs (“VA”).<sup>115</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 June 30, 2015, there were 122 RD-HAMP active permanent modifications, 66,746 FHA-HAMP active permanent modifications, and 554 VA-HAMP active permanent modifications.<sup>116</sup>

In addition to MHA, Treasury also allocated TARP funds to support two additional housing support efforts:

- **Housing Finance Agency Hardest Hit Fund (“HHF”)** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by housing finance agencies in 18 states and Washington, DC, which were hit hardest by the decrease in home prices and high unemployment rates.<sup>117</sup> As of March 31, 2015, the latest data available, 226,511 homeowners had received assistance under HHF.<sup>118</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 that, as of June 30, 2015, provided up to \$100 million in loss coverage on these newly originated FHA loans.<sup>119</sup> As of June 30, 2015, 6,176 loans had been refinanced under FHA Short Refinance.<sup>120</sup>

*For additional discussion on HAFA, please see the discussion “Home Affordable Foreclosure Alternatives” (“HAFA”) in this section.*

**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.

**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 \$37.5 billion, of which \$16.5 billion, or 44%, has been expended as of June 30, 2015.<sup>121</sup> Of that, \$0.8 billion was expended in the quarter ended June 30, 2015. 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 \$11.3 billion (38%), has been spent as of June 30, 2015.<sup>122</sup> Treasury allocated \$7.6 billion to the Hardest Hit Fund. As of June 30, 2015, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$5.2 billion.<sup>123</sup> As of March 31, 2015, the latest date for which spending analysis is available, the states had drawn down \$5.1 billion.<sup>124</sup> As of March 31, 2015, states had spent \$4 billion (53%) of the allocated funds to assist 226,511 homeowners, spent \$50.5 million on blight elimination programs, spent \$525.7 million (7%) for administrative expenses, and held \$585.6 million (8%) as unspent cash-on-hand.<sup>125,i,ii</sup> Treasury originally allocated \$8.1 billion for FHA Short Refinance, but deobligated \$7.1 billion in March 2013 and a further \$900 million in March 2015.<sup>126</sup> Of the \$100 million currently allocated for FHA Short Refinance, \$20 million has been spent, which includes \$10 million held in a prefunded reserve account to pay future claims, \$10 million spent on administrative expenses, and \$145,330 spent on 6 refinanced mortgages that later redefaulted.<sup>127</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.

<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 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 4.5

**TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS,  
AS OF 6/30/2015 (\$ BILLIONS)**

	ALLOCATIONS	EXPENDITURES
<b>MHA</b>		
HAMP <sup>a</sup>		
First Lien Modification	\$19.1	\$7.5
PRA Modification	2.0	1.5
HPDP	1.6	0.4
UP	— <sup>b</sup>	—
<b>HAMP Total</b>	<b>\$22.7</b>	<b>\$9.4</b>
HAFA	4.2	1.0
2MP	0.1	0.8
Treasury FHA-HAMP	0.2	0.2
RD-HAMP	— <sup>c</sup>	— <sup>c</sup>
FHA2LP	2.7	—
<b>MHA Total</b>	<b>\$29.8</b>	<b>\$11.3</b>
<b>HHF (Drawdown by States)<sup>d</sup></b>	<b>\$7.6</b>	<b>\$5.2</b>
<b>FHA Short Refinance</b>	<b>\$0.1<sup>e</sup></b>	<b>—<sup>f</sup></b>
<b>Total</b>	<b>\$37.5</b>	<b>\$16.5</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 allocated \$0.02 billion to the RD-HAMP program. As of June 30, 2015, \$398,451 has been expended for RD-HAMP.

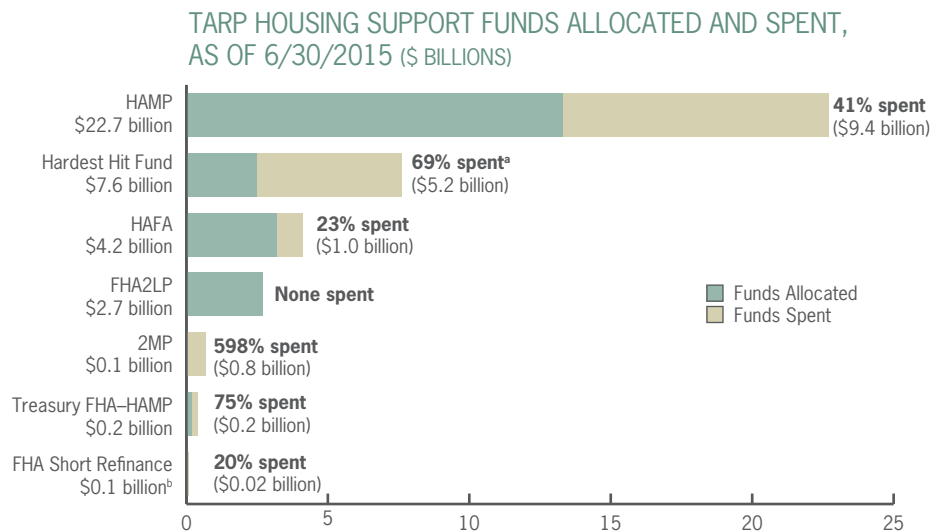
<sup>d</sup> Not all of the funds drawn down by states have been used to assist homeowners. As of March 31, 2015, HFAs had drawn down approximately \$5.1 billion, and, according to the latest data available, only \$4 billion (53%) of TARP funds allocated for HHF have gone to help 226,511 homeowners.

<sup>e</sup> This amount includes up to \$25 million in fees Treasury will incur for the availability and usage of the \$100 million letter of credit.

<sup>f</sup> Treasury's \$20 million in program expenditures include a \$10 million pre-funded reserve balance (In March 2013, Treasury funded a reserve account with \$50 million for any future loss claim payments, \$40 million of the reserve balance was returned to Treasury in March 2015), and \$10 million in administrative expenses.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, 7/6/2015 and 7/23/2015; Treasury, *Transactions Report-Housing Programs*, 6/26/2015; Treasury, *Monthly TARP Update*, 7/1/2015.

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 \$398,451 as of June 30, 2015. As of December 31, 2013, the FHA2LP program closed without any payments.

<sup>a</sup> In this figure, Hardest Hit Funds "spent" represents the amount of funds states had drawn down as of June 30, 2015. 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.

<sup>b</sup> On March 31, 2015, Treasury reduced the maximum amount of the FHA short loss coverage from \$1 billion to \$100 million by amending its letter of credit.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, 7/6/2015, and 7/23/2015; Treasury, *Transactions Report-Housing Programs*, 6/26/2015.

As of June 30, 2015, Treasury had active agreements with 77 servicers.<sup>128</sup> That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.<sup>129</sup> According to Treasury, of the \$29.8 billion obligated to participating servicers under their Servicer Participation Agreements ("SPAs"), as of June 30, 2015, only \$11.3 billion (38%) has been spent, broken down as follows: \$9.4 billion had been spent on completing 867,173 permanent modifications of first liens, including HAMP Tier 1, HAMP Tier 2, PRA, and HPDP (578,601 of which remain active); \$777.6 million had been spent under 2MP; and \$971.2 million had been spent on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.<sup>130</sup> Of the combined amount of incentive payments for all of the housing programs, according to Treasury, approximately \$6.2 billion went to pay investor or lender incentives, \$2.8 billion went to pay servicer incentives, and \$2.2 billion went to pay homeowner incentives. For just HAMP Tier 1 incentives alone (excluding PRA and HPDP), Treasury has spent \$7.2 billion, of which \$3.4 billion has been spent on investor incentives, \$2.2 billion has been spent on servicer incentives, and \$1.6 billion has been spent on homeowner incentives.<sup>131</sup> Table 4.6 shows the breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP).

TABLE 4.6

<b>BREAKDOWN OF TARP EXPENDITURES, AS OF 6/30/2015 (\$ MILLIONS)</b>	
<b>MHA</b>	<b>TARP Expenditures</b>
<b>HAMP</b>	
<b>HAMP First Lien Modification Incentives</b>	
Servicer Incentive Payment	\$760.2
Servicer Current Borrower Incentive Payment	\$16.9
Annual Servicer Incentive Payment	\$1,432.8
Investor Current Borrower Incentive Payment	\$73.1
Investor Monthly Reduction Cost Share	\$3,289.4
Annual Borrower Incentive Payment	\$1,636.0
Tier 2 Incentive Payments	\$256.1
<b>HAMP First Lien Modification Incentives Total</b>	<b>\$7,464.5</b>
<b>PRA</b>	<b>\$1,521.7</b>
<b>HPDP</b>	<b>\$375.0</b>
<b>UP</b>	<b>\$—<sup>a</sup></b>
<b>HAMP Program Incentives Total</b>	<b>\$9,361.2</b>
<b>HAFA Incentives</b>	
Servicer Incentive Payment	\$281.3
Investor Reimbursement	\$216.5
Borrower Relocation	\$473.4
<b>HAFA Incentives Total</b>	<b>\$971.2</b>
<b>Second-Lien Modification Program Incentives</b>	
2MP Servicer Incentive Payment	\$72.7
2MP Annual Servicer Incentive Payment	\$50.1
2MP Annual Borrower Incentive Payment	\$51.2
2MP Investor Cost Share	\$267.0
2MP Investor Incentive	\$336.5
<b>Second-Lien Modification Program Incentives Total</b>	<b>\$777.6</b>
<b>Treasury/FHA-HAMP Incentives</b>	
Annual Servicer Incentive Payment	\$87.9
Annual Borrower Incentive Payment	\$84.5
<b>Treasury/FHA-HAMP Incentives Total</b>	<b>\$172.4</b>
<b>RD-HAMP</b>	<b>\$—<sup>b</sup></b>
<b>FHA2LP</b>	<b>\$—</b>
<b>MHA Incentives Total</b>	<b>\$11,282.8</b>
<b>HHF Disbursements (Drawdowns by State HFAs)</b>	<b>\$5,217.0</b>
<b>FHA Short Refinance (Loss-Coverage)</b>	<b>\$20.3</b>
<b>Total Expenditures</b>	<b>\$16,520.1</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 \$398,451 as of June 30, 2015.

Source: Treasury, responses to SIGTARP data calls, 7/6/2015, and 7/23/2015.

## TREASURY REMOVES HAMP INCOME RESTRICTIONS AND APPLICATION REQUIREMENTS FOR HOMEOWNERS WHO ARE 90 DAYS DELINQUENT

On July 1, 2015, Treasury announced “Streamline HAMP”<sup>iii</sup> for homeowners already 90 days delinquent on their mortgage.<sup>iv</sup> Required for the largest HAMP servicers, and optional for other servicers, Streamline HAMP keeps some of the same HAMP eligibility requirements and removes others.

The homeowner will no longer have to meet the following HAMP requirements:

- Completion of HAMP application
- Income limitations including front-end debt-to-income ratio of 31%
- Income verification

The homeowner still must meet the following HAMP requirements:

- Mortgage originated on or before January 1, 2009
- One to four unit property that has not been condemned
- Owner occupied or rental
- Unpaid principal balance under \$729,750 (single-unit property)<sup>v</sup>

According to Treasury, the new Streamline HAMP (effective January 1, 2016) is modeled after similar programs offered by the GSEs and intended to reach more homeowners, and get them into HAMP more efficiently, than Treasury has been able to do under existing HAMP.

As SIGTARP has reported several times, homeowners have faced significant obstacles in completing the HAMP application with all of the required supporting documents. Sometimes homeowners are confused as to what is needed. Sometimes, homeowners are not at fault. SIGTARP has reported several times about lost paperwork at HAMP servicers.

Treasury is developing a Streamline HAMP Net Present Value (“NPV”) test. When the Streamline NPV test is positive, servicers will be encouraged, but not required, to offer a Streamline HAMP trial period plan to eligible homeowners within 15 days. If the homeowner makes all required trial plan payments and signs an affidavit saying that they are experiencing a hardship, they will receive a permanent modification.

<sup>iii</sup> Treasury, “Supplemental Directive 15-06 – Streamlined Modification Process,” 7/1/2015. Unless otherwise noted, all details regarding the announced Streamline HAMP program described herein are drawn from SD 15-06.

<sup>iv</sup> Streamline HAMP will also apply to homeowners who already completed five years in HAMP, are seeing the first year of their interest rate rise, and have become 60 days delinquent.

<sup>v</sup> Applicable unpaid principal balance limits are \$934,200 for two-unit properties, \$1,129,250 for three-unit properties, and \$1,403,400 for four-unit properties.

Streamline HAMP represents a further step by Treasury to loosen HAMP requirements in an effort to increase homeowner participation in HAMP. In 2012, Treasury expanded HAMP to rental properties and to homeowners with a wider range of debt-to-income situations by creating a new HAMP called HAMP Tier 2. In general, under Tier 2 homeowners receive a modification similar to a Tier 1 modification, but with a less favorable modified interest rate. Due in part to their loosened criteria, Tier 2 modifications have comprised an increasing portion of new HAMP activity since 2012, and have accounted for more than 50% of new HAMP trial starts in each of the last 4 months.<sup>vi</sup>

The ultimate performance of Streamline HAMP depends on many factors, including the fact that Treasury is leaving it to servicers to develop their own policies on Streamline HAMP. Treasury should monitor servicers and performance closely.

*Refer to pages 174–175 for detailed discussion on HAMP Tier 2.*

<sup>vi</sup> Treasury, HAMP 1MP: Program Volumes Supplemental - First Trial Payment Due Month by Tier, June 2015, accessed 7/22/2015.

For additional information about the HAMP application and modification process, please see the discussion, “How HAMP Works,” in this section.

**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. Also called a Trial Period Plan, or “TPP.”

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

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>132</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 six years.<sup>133</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>134</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.

Active Permanent HAMP Modifications Declined for the Fourth Consecutive Quarter

As of June 30, 2015, a total of 887,001 mortgages were in active HAMP Tier 1 (“HAMP”) permanent modifications under both TARP (non-GSE) and GSE HAMP, down from 890,783 as of March 31, 2015. In the most recent quarter, active TARP (non-GSE) HAMP modifications increased by 3,324, offset by a decrease in GSE HAMP active modifications of 7,106. Some 18,672 homeowners were in active trial modifications. As of June 30, 2015, for homeowners receiving permanent modifications, 95.8% received an interest rate reduction, 66.1% received a term extension, 36.1% received principal forbearance, and 17.5% received principal forgiveness.<sup>135</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 4.13 and Figure 4.5. For more detail on HAMP modification activity, broken out by TARP and GSE loans, see Table 4.29 on page 184.

TABLE 4.7

CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY BY TARP/GSE, AS OF 6/30/2015							
	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Reforeaulted	Permanents Paid Off	Permanents Active
TARP	1,117,260	353,228	13,413	750,619	252,918	16,469	480,541
GSE	1,082,367	430,986	5,259	646,122	200,990	38,404	406,460
Total	2,199,627	784,214	18,672	1,396,741	453,908	54,873	887,001

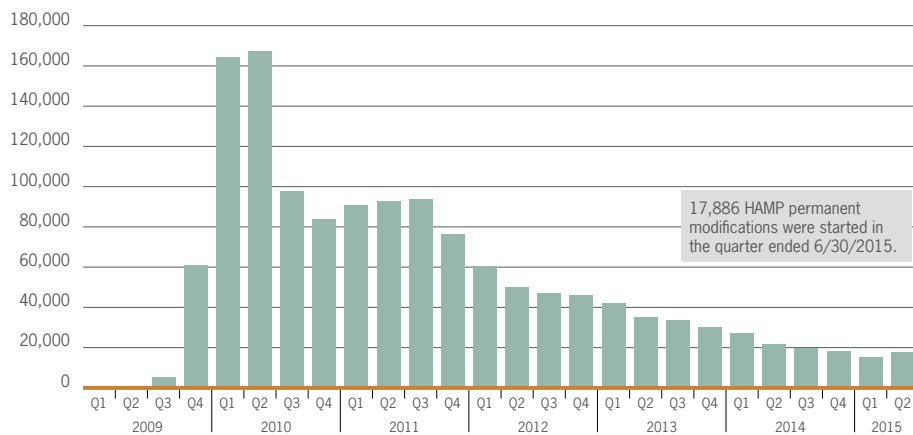
Source: Treasury, “HAMP 1MP: Program Volumes - Program Type & Payor by Tier - June 2015,” accessed 7/22/2015.

During this quarter, 14,657 homeowners started new trial modifications (down from 15,104 last quarter) and 17,886 started new permanent modifications (up from 15,387 last quarter). As 12,446 homeowners re-defaulted in HAMP during the quarter, and another 8,517 paid off their modified loans, the number of active HAMP permanent modifications decreased by 3,782.<sup>136</sup>

As shown in Figure 4.2, which shows 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, 2009-2015



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 - June 2015," accessed 7/22/2015; Fannie Mae, responses to SIGTARP data calls, 1/23/2014, 4/24/2014, and 7/24/2014.

During this quarter, there were 2,499 more loans permanently modified under HAMP than in the previous quarter, but 149,334 fewer than the second quarter of 2010, the quarter when the most HAMP permanent modifications were started.<sup>137</sup>

### HAMP Applications – Timeliness of Application Processing Remains an Issue

The first step for a homeowner seeking HAMP assistance is to request relief from their mortgage servicer, either on the homeowner's own initiative or in response to a solicitation by the servicer. Under applicable program guidance, the servicer must notify the borrower in writing whether their request was complete or not within five business days after the servicer receives any component of the application and, if incomplete, afford the borrower at least 30 calendar days to provide any identified missing documentation.<sup>138</sup> Servicers are then required to review and evaluate the borrower for a HAMP trial modification within 30 calendar days of receiving a completed application.<sup>139</sup> However, while Treasury requires that servicers review a

*For additional information about the HAMP application and modification process, please see the discussion, "How HAMP Works," in this section.*

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 for any delay or incompleteness.

Each month, the largest HAMP servicers report their HAMP application activity to Treasury, which publishes monthly and program-to-date statistics on its website.<sup>140</sup> According to Treasury, it does not validate the HAMP application activity data it reports on its website, although after SIGTARP raised concerns over servicers' reported application data, Treasury stated that it had worked with servicers regarding the data they report to correct certain "misimpressions" about the number of HAMP previously reported as received.<sup>141</sup>

### **More Homeowners Continue to Apply for HAMP Relief Than Servicers Process Each Month**

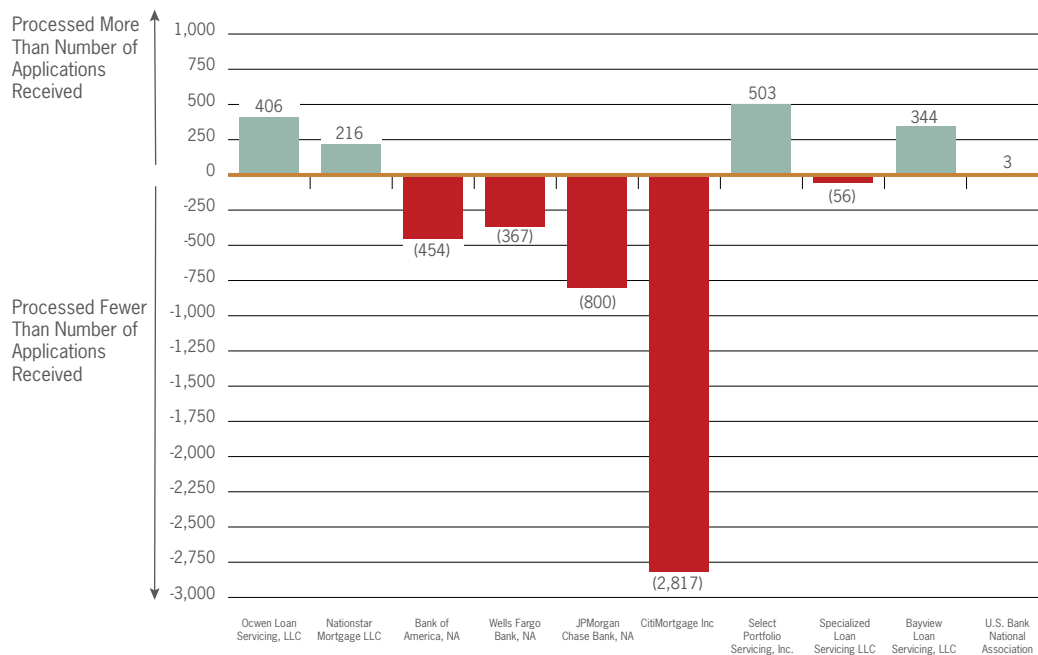
According to the most recent data available on Treasury's website, servicers received an aggregate 55,608 requests for HAMP assistance in May 2015.<sup>142</sup> However, servicers reported only processing (*i.e.*, approving or denying) 52,380 applications in that month.<sup>143</sup> This means that HAMP servicers received 3,228 more applications than they processed during the month (6% of the total received). So long as servicers continue to receive more applications than they process each month, increasing numbers of homeowners will face delays in getting action on their requests for HAMP assistance.

As shown in Figure 4.3, according to data reported by Treasury as of May 2015, only 5 out of the 10 servicers who reported receiving the most applications in that month—Ocwen Loan Servicing, LLC ("Ocwen"), Nationstar Mortgage LLC, Select Portfolio Servicing, Inc. ("SPS"), Bayview Loan Servicing, LLC ("Bayview"), and U.S. Bank National Association—succeeded in processing more applications than they received. Those servicers collectively processed only 1,472 more applications than they received. The remaining servicers reported they were unable to process substantial numbers of the applications that they received in the month, including 454 (7%) for Bank of America, NA ("Bank of America"), 2,817 (60%) for CitiMortgage, Inc. ("Citi"), 800 (13%) for JPMorgan Chase Bank, NA ("JPMorgan Chase"), 367 (6%) for Wells Fargo Bank, NA, and 56 (2%) for Specialized Loan Servicing LLC.



FIGURE 4.3

## SERVICERS ABLE OR UNABLE TO PROCESS THE NUMBER OF HAMP APPLICATIONS RECEIVED THAT MONTH (MAY 2015)



Source: Treasury, "HAMP Application Activity by Servicer, As of May 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/HAMP%20Application%20Activity%20by%20Servicer%20May%202015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HAMP%20Application%20Activity%20by%20Servicer%20May%202015.pdf), accessed 7/1/2015.

On a program-to-date basis, the most recent data reported on Treasury's website, as of May 2015, shows that servicers had received an aggregate of 8,849,477 applications since June 1, 2010, compared to an aggregate of 7,909,606 previously reported as having been received as of February 2015, an increase of 939,871 applications.<sup>144</sup> This appears primarily to be due to two large servicers that significantly revised upward the cumulative number of applications they reported having received in the March 2015 survey compared to the February 2015 survey: Ocwen reported it had received 561,133 more applications through March 2015 than it had through February, despite reporting only 13,073 new applications in the month of March 2015; JPMorgan Chase reported it had received 197,199 more applications through March 2015 than it had through February, despite reporting only 5,576 new applications in the month of March.<sup>145</sup>

Treasury's data shows that 223,338 homeowners had not had their requests processed through May 2015, compared to 210,401 as of February 2015.<sup>146</sup> Comparisons to prior periods may be unreliable, however; as the frequent and substantial revisions to previously-reported data suggest, Treasury has not ensured that servicers report timely, accurate and consistent information about the HAMP applications they receive.

### Timeliness of HAMP Application Processing by Servicer

Table 4.8 presents the latest data published by Treasury on the number of homeowner HAMP applications the top servicers report having processed in May 2015, as well as the total number of applications not yet processed as of that month. At the most recent processing rates reported for May 2015, it would take 7 of the top 10 HAMP servicers longer than three months to process the number of homeowner applications that hadn't yet received a decision, even were they to receive no additional applications; JPMorgan Chase would take over six months, and Citi would take over a year.

TABLE 4.8

#### MONTHS TO PROCESS OUTSTANDING APPLICATIONS AT MOST RECENT RATE BY SERVICER, AS OF 5/31/2015

Servicer Name	Applications Processed <sup>a</sup>	Total Applications Unprocessed <sup>b</sup>	Months to Process the Homeowners who have already applied <sup>c</sup>
CitiMortgage Inc	1,844	25,265	13.7
JPMorgan Chase Bank, NA	5,243	45,243	8.6
Bank of America, NA	6,238	33,569	5.4
Select Portfolio Servicing, Inc.	4,503	23,066	5.1
Wells Fargo Bank, NA	6,246	26,102	4.2
Ocwen Loan Servicing, LLC	11,521	47,571	4.1
Green Tree Servicing LLC	861	2,674	3.1
Specialized Loan Servicing LLC	2,518	4,284	1.7
Bayview Loan Servicing, LLC	1,949	3,034	1.6
Nationstar Mortgage LLC	7,768	8,874	1.1
Other Servicers	3,689	3,656	1.0
<b>TOTAL</b>	<b>52,380</b>	<b>223,338</b>	<b>4.3</b>

Notes:

<sup>a</sup> Requests Processed in the most recent month, May 2015.

<sup>b</sup> Program-to-Date Requests Received less Program-to-Date Requests Processed. Data subject to ongoing revision by servicers.

<sup>c</sup> Total Applications Unprocessed divided by most recent month's Applications Processed.

Source: Treasury, "HAMP Application Activity by Servicer," May 2015.

### HAMP Mortgage Servicing Transfers

In its October 2014 Quarterly Report,<sup>vii</sup> SIGTARP reported on homeowners in and seeking HAMP who got "lost in the shuffle" when their mortgage servicers transferred their loans to other servicers, but their HAMP application or modification gets lost or delayed in the transfer. Delays, omissions, or miscommunications between transferring servicers and new servicers during the transfer can seriously delay, deny, or decrease relief provided to HAMP-eligible homeowners. Homeowners applying for HAMP may be required to submit new applications months later, requiring all new documentation because the past documentation may become stale. Many struggling homeowners who could not

<sup>vii</sup> SIGTARP, "Quarterly Report to Congress," 10/29/2014, [www.sig tarp.gov/Quarterly%20Reports/October\\_29\\_2014\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/October_29_2014_Report_to_Congress.pdf).

afford their original mortgage payment may fall further behind in their mortgage payments during a new, extended application period, which may put their homes at risk or hurt their chances of receiving a HAMP modification.

Homeowners already in a HAMP trial or permanent modification are harmed if the new servicer is not timely informed or does not honor the modification. Even when the homeowner makes the modified HAMP payments on time, if the new servicer does not understand that they are in a HAMP modification before the first monthly payment is due, the new servicer will only see the original terms of the mortgage and deem that homeowner as delinquent on the original terms. New servicers also may recalculate income or payments in a way that disadvantages homeowners. SIGTARP has received homeowner complaints in each of these scenarios, which it shares with Treasury.

In SIGTARP's criminal investigation of TARP recipient SunTrust, which went public in a July 2014 non-prosecution agreement with the Department of Justice, SIGTARP found problems with SunTrust Mortgage's administration of HAMP related to servicing transfers. That agreement discusses that SunTrust Mortgage harmed hundreds of homeowners in the GSE-version of HAMP by transferring their mortgages to NationStar for servicing in 2010, but not their HAMP modifications. The homeowners were required by their new servicer to reapply for HAMP, sometimes resulting in a new HAMP trial modification with a higher interest rate, denial of HAMP with a non-HAMP modification with a higher interest rate, or denial of any assistance leading to them losing their home.<sup>147</sup>

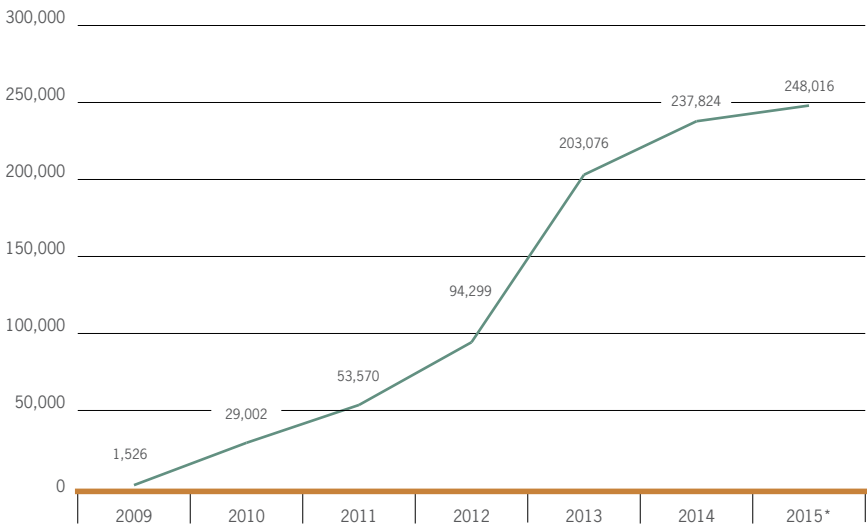
SIGTARP is not the only one expressing concern in this area. In 2013, the Consumer Financial Protection Bureau ("CFPB") also issued a bulletin on heightened concerns about homeowner complaints they received on transfers that resulted in lost trial modifications.<sup>148</sup> Later in 2013, the largest HAMP servicer, Ocwen, agreed to provide \$2 billion in relief to homeowners to settle charges by CFPB and 49 state attorneys general that it "took advantage of borrowers at every stage," including failing to honor previously agreed-upon trial modifications with prior servicers.<sup>149</sup> In 2014, CFPB issued a second bulletin based on similar findings made in their examinations of servicers.<sup>150</sup> More recently, in April 2015, HAMP servicer Green Tree Servicing agreed to pay \$63 million and take additional actions to protect homeowners to settle charges by the Federal Trade Commission and CFPB that the servicer harmed homeowners with illegal loan servicing and debt collection practices, which included failing to honor homeowners' modifications in process when the loan was transferred, requiring homeowners to be re-evaluated for modifications after completing trial modifications, seeking payments under the pre-modification terms even when it knew or had reason to know the loan had been modified by a previous servicer, and failing to ensure it had complete and accurate modification status information when they acquired loan servicing.<sup>151</sup>

Treasury's HAMP rules require that HAMP applications, modifications, and related information be transferred with the mortgages, and that servicers report any transfers of HAMP mortgages to Treasury.<sup>152</sup> Thousands of HAMP homeowners have had their mortgage servicing transferred, with almost 75% acquired by a handful of HAMP servicers. Figure 4.4 presents Treasury's data on the number of

*For more details, see SIGTARP's report, "Homeowners Can Get Lost in the Shuffle and Suffer Harm When Their Servicer Transfers Their Mortgage But Not the HAMP Application or Modification," in SIGTARP's October 2014 Quarterly Report, pages 99-112.*

HAMP modifications (trial and permanent) transferred between mortgage servicers since the program began.<sup>viii</sup>

FIGURE 4.4  
CUMULATIVE HAMP SERVICING TRANSFERS – TRIAL AND PERMANENT MODIFICATIONS TRANSFERRED



\*Includes servicing transfers through the June 2015 servicing transfers reporting cycle. Some servicing transfers that occur during this quarter may not be reported until subsequent reporting periods.

Note: Analysis excludes 7,528 intracompany transfers.

Source: SIGTARP analysis of Treasury HAMP Servicing Transfer Data.

For more details on HAMP mortgage servicing transfers, see “HAMP Mortgage Servicing Transfers,” in SIGTARP’s April 2015 *Quarterly Report*, pages 142-147.

As shown in Figure 4.4, through June 2015, Treasury data show that 248,016 mortgages in a HAMP trial or permanent modification had been transferred. Only 1,526 HAMP modifications were transferred during 2009, the first year of the program, but 29,002 HAMP modifications were transferred by the end of the second year. The number of HAMP modifications transferred increased over the next four years, totaling 237,874 by the end of 2014.

<sup>viii</sup> “HAMP Modification” herein refers to trial and permanent modifications under HAMP (Tier 1 and Tier 2), FHA HAMP, and RD HAMP. Treasury does not collect detailed information on VA HAMP, as its incentives are not paid using TARP funds.

According to Treasury's data, the firms most active in acquiring HAMP mortgage servicing through transfers have changed over time. In the first two years of the program, large bank servicers were among the most active acquirers of HAMP mortgage servicing. In 2009 and 2010, Wells Fargo Bank, NA and Bank of America, NA, respectively, led all servicers in the acquisition of HAMP mortgage servicing; by contrast, non-bank servicer Ocwen Loan Servicing, LLC ("Ocwen") was the most active receiver of HAMP mortgage servicing transfers in each of the next four years through 2014. According to Treasury data, Bayview Loan Servicing, LLC has been the most active acquirer of HAMP mortgage servicing transfers thus far in 2015.

Table 4.9 provides further detail on HAMP mortgage servicing transfers, showing the number of transfers between the top ten selling and acquiring servicers. According to Treasury's data, three firms—Ocwen, Nationstar Mortgage, LLC, and SPS—acquired the servicing for 175,776 HAMP loans, or 71% of the total number transferred. Ocwen, alone, acquired over 117,000 HAMP loans, 47% of the total number transferred.

TABLE 4.9

**HAMP SERVICING TRANSFERS – TOP TEN BUYERS AND SELLERS**

BUYERS	SELLERS												Percentage of Total
	Ocwen Loan Servicing, LLC	Nationstar Mortgage LLC	Select Portfolio Servicing, Inc.	Bank of America, National Association	Bayview Loan Servicing, LLC	Specialized Loan Servicing, LLC	JPMorgan Chase Bank, NA	Rushmore Loan Management Services LLC	Fay Servicing, LLC	New Penn Financial, LLC dba Shellpoint Mortgage Servicing	Other	Total	
Bank of America, National Association	1,068	15,671	10,755	—	1,499	4,381	2	230	23	1,061	5,506	40,196	16%
American Home Mortgage Servicing, Inc.	27,665	—	—	—	11	7	—	9	11	—	64	27,767	11%
GMAC Mortgage, LLC	24,323	—	52	5	138	840	3	3	16	—	2,323	27,703	11%
JPMorgan Chase Bank, NA	10,950	73	7,796	—	2,774	898	—	12	27	2	540	23,072	9%
OneWest Bank	18,346	—	—	—	—	1,162	—	—	—	—	4	19,512	8%
Saxon Mortgage Services, Inc.	17,254	—	28	—	29	378	—	—	—	—	50	17,739	7%
Litton Loan Servicing, LP	11,592	—	—	—	—	100	—	—	—	—	78	11,770	5%
Aurora Loan Services, LLC	—	10,818	192	—	11	—	—	—	—	—	65	11,086	4%
CitiMortgage, Inc.	12	18	1,496	2	3,870	29	—	2,367	661	—	2,404	10,859	4%
Wilshire Credit Corporation	—	9	—	8,938	—	—	—	—	—	—	31	8,978	4%
Other	6,017	4,432	7,209	6,990	2,485	856	7,350	1,725	2,832	1,419	8,019	49,334	20%
Grand Total	117,227	31,021	27,528	15,935	10,817	8,651	7,355	4,346	3,570	2,482	19,084	248,016	
Percentage of Total	47%	13%	11%	6%	4%	3%	3%	2%	1%	1%	8%		

Note: Analysis excludes 7,528 intracompany transfers. Analysis includes servicing transfers through the June 2015 servicing transfers reporting cycle. Some servicing transfers that occur during this quarter may not be reported until subsequent reporting periods.

Source: SIGTARP analysis of Treasury HAMP Servicing Transfer Data.

### **Payment Increases on HAMP-Modified Mortgages**

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>153</sup> Starting with those who received modifications in 2009, homeowners in HAMP began in 2014 to see their interest rates rise and monthly mortgage payments go up this year, and will continue to see increases for up to another three years. Some homeowners may eventually see their monthly payment increase by as much as \$1,724 per month.<sup>154</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>155</sup> The terms of HAMP permanent modifications remain fixed for five years.<sup>156</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>157</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>158</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>159</sup>

Table 4.10 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.

TABLE 4.10

**HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES BY YEAR, AS OF 5/31/2015**

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	29,502	27,655	Before Modification	6.50%		\$1,430	
			After Modification	2.00%		\$751	
			After All Increases	<b>4.94%</b>	<b>2.78%</b>	<b>\$1,012</b>	<b>\$248</b>
2010	277,593	259,500	Before Modification	6.50%		\$1,451	
			After Modification	2.00%		\$778	
			After All Increases	<b>4.98%</b>	<b>2.58%</b>	<b>\$1,034</b>	<b>\$241</b>
2011	215,374	193,263	Before Modification	6.38%		\$1,443	
			After Modification	2.00%		\$806	
			After All Increases	<b>4.60%</b>	<b>2.43%</b>	<b>\$1,042</b>	<b>\$221</b>
2012	143,665	117,751	Before Modification	6.25%		\$1,431	
			After Modification	2.00%		\$746	
			After All Increases	<b>3.66%</b>	<b>1.59%</b>	<b>\$898</b>	<b>\$141</b>
2013	119,561	99,467	Before Modification	6.10%		\$1,367	
			After Modification	2.00%		\$715	
			After All Increases	<b>3.81%</b>	<b>1.57%</b>	<b>\$880</b>	<b>\$150</b>
2014	75,336	64,726	Before Modification	6.13%		\$1,296	
			After Modification	2.00%		\$706	
			After All Increases	<b>4.20%</b>	<b>2.14%</b>	<b>\$894</b>	<b>\$177</b>
2015	28,705	24,103	Before Modification	6.04%		\$1,259	
			After Modification	2.00%		\$670	
			After All Increases	<b>3.69%</b>	<b>1.69%</b>	<b>\$816</b>	<b>\$137</b>
All Years	889,736	786,465	Before Modification	6.38%		\$1,415	
			After Modification	2.00%		\$761	
			After All Increases	<b>4.40%</b>	<b>2.17%</b>	<b>\$975</b>	<b>\$196</b>

Notes:

<sup>a</sup> Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 64,530 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

As shown in Table 4.10, 786,465 of the 889,736 (88%) homeowners who had active HAMP Tier 1 permanent modifications as of May 31, 2015 are scheduled for or have experienced these interest rate and payment increases.<sup>160</sup> That means just 103,271 homeowners, or 12%, will not experience payment increases.<sup>161</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 \$1,415.<sup>162</sup> HAMP permanent modifications reduced the median interest rate for these homeowners' loans to 2% and their median monthly payment to \$761.<sup>163</sup> The scheduled payment increases will cause their median interest rate to rise to 4.4% and their median payment to increase to \$975.<sup>164</sup> Their median rate increase will be 2.2% and their median payment increase will be \$196.<sup>165</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.

As of June 30, 2015, according to Treasury data, 192,515 homeowners in active HAMP modifications passed the date of their first scheduled payment increase, and an additional 90,717 homeowners are scheduled for payment increases by the end of the year.<sup>166</sup>

Table 4.11 provides additional detail about interest rate and payment increases by year.



TABLE 4.11

**HAMP PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, ANNUAL, AS OF 5/31/2015**

HAMP Permanent Modifications Started in 2009										HAMP Permanent Modifications Started in 2010										HAMP Permanent Modifications Started in 2011										HAMP Permanent Modifications Started in 2012																									
Year of Increase	Permanent Modifications with Scheduled Payment Increases*					Interest Rate*					Monthly Payment*					Total Active Permanent Modifications					Permanent Modifications with Scheduled Payment Increases*					Interest Rate*					Monthly Payment*					Total Active Permanent Modifications					Permanent Modifications with Scheduled Payment Increases*					Interest Rate*					Monthly Payment*				
	Total Active Permanent Modifications		Median Increase		Median Increase	Total Active Permanent Modifications		Median Increase		Median Increase	Total Active Permanent Modifications		Median Increase		Median Increase	Total Active Permanent Modifications		Median Increase		Median Increase	Total Active Permanent Modifications		Median Increase		Median Increase	Total Active Permanent Modifications		Median Increase		Median Increase	Total Active Permanent Modifications		Median Increase		Median Increase																				
	Year of Increase	2009	2010	2011	2012	2013	Year of Increase	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Year of Increase	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Year of Increase	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																
2014	29,502	25,719	3.0%	1.0%	847	\$93											277,591	227,700	3.0%	1.0%	875	\$94																																	
2015	29,502	23,915	4.0%	1.0%	939	\$94											277,579	209,767	4.0%	1.0%	967	\$95	215,367	168,333	3.0%	1.0%	905	\$96																											
2016	29,502	21,052	4.9%	0.8%	1,011	\$84											277,579	183,579	5.0%	0.8%	1,031	\$70	215,315	151,905	4.0%	1.0%	997	\$98	143,610	111,889	3.0%	1.0%	838	\$89																					
2017	29,494	6,291	4.9%	0.0%	1,012	\$4											277,524	68,063	5.0%	0.1%	1,034	\$7	215,200	122,439	4.6%	0.6%	1,043	\$52	143,523	99,370	3.7%	0.7%	898	\$58																					
2018																	277,412																																						
2019																																																							
2020																																																							
2021																																																							
2022																																																							
2023																																																							

**HAMP PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, ANNUAL, AS OF 5/31/2015 (CONTINUED)**

Year of Increase	HAMP Permanent Modifications Started in 2013						HAMP Permanent Modifications Started in 2014						HAMP Permanent Modifications Started in 2015					
	Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*		
	Total Active Permanent Modifications	Median Increase	Monthly Payment*	Total Active Permanent Modifications	Median Increase	Monthly Payment*	Total Active Permanent Modifications	Median Increase	Monthly Payment*	Total Active Permanent Modifications	Median Increase	Monthly Payment*	Total Active Permanent Modifications	Median Increase	Monthly Payment*			
2014																		
2015																		
2016																		
2017																		
2018	119,460	99,466	3.0%	1.0%	803	\$84												
2019	119,338	89,732	3.8%	0.8%	867	\$61	75,151	64,725	3.0%	1.0%	793	\$84						
2020	119,157	40,207	3.8%	0.4%	881	\$29	75,017	59,551	4.0%	1.0%	876	\$87	28,595	24,103	3.0%	1.0%	755	\$81
2021	118,913	14	3.8%	0.3%	881	\$27	74,833	45,689	4.2%	0.3%	896	\$21	28,547	21,992	3.7%	0.7%	817	\$64
2022							74,626	20	4.2%	0.2%	896	\$16	28,464	13	3.7%	0.3%	818	\$29
2023																		

Notes:

\* Analysis of HAMP permanent modifications with scheduled payment increases excludes 64,530 permanent modifications with incomplete records.

\*The sum of median monthly payment increases does not agree to the median monthly payment increases shown on Table 4.10, as a significant portion of the modifications with payment increases do not have all incremental increases.

Source: SIGTARP analysis of Treasury HAMP data.

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

Table 4.12 shows, as of May 31, 2015, all active HAMP permanent modifications with scheduled monthly mortgage payment increases, by state.

TABLE 4.12

#### HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, AS OF 5/31/2015

State	Total Active Permanent Modifications	Total Active Permanent Modifications With Scheduled Payment Increases	Percentage of Active Permanent Modifications With Scheduled Payment Increase	Median Payment Increase After All Increases <sup>a</sup>	Maximum Payment Increase After All Increases <sup>a</sup>
Alabama	4,627	3,510	75.9%	\$91	\$873
Alaska	388	316	81.4%	166	809
Arizona	31,532	27,991	88.8%	184	1,208
Arkansas	1,821	1,479	81.2%	94	695
California	231,035	212,049	91.8%	299	1,724
Colorado	11,904	10,414	87.5%	170	1,011
Connecticut	11,818	10,476	88.6%	187	1,116
Delaware	2,622	2,226	84.9%	165	834
Florida	114,435	100,781	88.1%	161	1,168
Georgia	30,905	25,923	83.9%	131	1,061
Guam	9	7	77.8%	60	173
Hawaii	3,620	3,346	92.4%	360	1,230
Idaho	3,181	2,726	85.7%	158	894
Illinois	45,679	40,676	89.0%	170	1,072
Indiana	7,850	6,215	79.2%	91	1,022
Iowa	1,872	1,539	82.2%	89	626
Kansas	1,958	1,617	82.6%	101	1,042
Kentucky	3,153	2,570	81.5%	90	798
Louisiana	4,747	3,769	79.4%	97	922
Maine	2,417	2,138	88.5%	139	709
Maryland	28,217	24,881	88.2%	239	1,174
Massachusetts	21,076	19,181	91.0%	230	1,064
Michigan	24,425	20,908	85.6%	119	1,273
Minnesota	12,839	11,366	88.5%	170	1,117
Mississippi	2,857	2,130	74.6%	84	730
Missouri	8,039	6,501	80.9%	101	878

Continued on next page

**HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, AS OF 5/31/2015**  
 (CONTINUED)

State	Total Active Permanent Modifications	Total Active Permanent Modifications With Scheduled Payment Increases	Percentage of Active Permanent Modifications With Scheduled Payment Increase	Median Payment Increase After All Increases <sup>a</sup>	Maximum Payment Increase After All Increases <sup>a</sup>
Montana	975	832	85.3%	\$166	\$1,074
Nebraska	1,093	889	81.3%	86	632
Nevada	18,613	16,695	89.7%	210	1,042
New Hampshire	3,710	3,288	88.6%	174	806
New Jersey	30,047	27,337	91.0%	230	1,100
New Mexico	3,010	2,514	83.5%	137	913
New York	50,047	46,609	93.1%	288	1,507
North Carolina	15,291	12,695	83.0%	112	1,060
North Dakota	127	104	81.9%	110	560
Ohio	17,740	14,752	83.2%	95	886
Oklahoma	1,908	1,505	78.9%	83	696
Oregon	9,958	8,953	89.9%	190	1,052
Pennsylvania	18,665	15,664	83.9%	125	873
Puerto Rico	3,129	2,899	92.6%	93	982
Rhode Island	4,244	3,831	90.3%	185	905
South Carolina	7,891	6,470	82.0%	113	1,105
South Dakota	273	227	83.2%	121	836
Tennessee	8,358	6,611	79.1%	93	1,075
Texas	23,361	18,666	79.9%	94	1,082
Utah	7,173	6,268	87.4%	198	1,023
Vermont	783	686	87.6%	148	853
Virgin Islands	9	7	77.8%	181	549
Virginia	20,316	17,823	87.7%	224	1,118
Washington	19,216	17,308	90.1%	218	1,155
District of Columbia	1,524	1,369	89.8%	256	1,096
West Virginia	1,117	914	81.8%	120	626
Wisconsin	7,762	6,521	84.0%	121	968
Wyoming	370	293	79.2%	165	829
<b>Total</b>	<b>889,736</b>	<b>786,465</b>	<b>88.4%</b>	<b>\$196</b>	<b>\$1,724</b>

<sup>a</sup> Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 64,530 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

*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.*

**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).

As shown in Table 4.12 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>167</sup> Homeowners in 11 jurisdictions face mortgage payment increases that are more than the \$196 national median: California, Hawaii, Maryland, Massachusetts, Nevada, New Jersey, New York, Utah, Virginia, Washington, and Washington, DC.<sup>168</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, Hawaii, Illinois, Maine, Massachusetts, Minnesota, Nevada, New Hampshire, New Jersey, New York, Oregon, Puerto Rico, Rhode Island, Washington, and Washington, DC.<sup>169</sup>

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

As of June 30, 2015, HAMP has helped more than 887,001 homeowners avoid foreclosure through permanent mortgage modifications, but another 453,908 homeowners (or 32%) 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>170,x</sup> This is an increase from the 441,462 of homeowners who had redefaulted through the end of the previous quarter, as this quarter alone 12,446 homeowners redefaulted in HAMP. As of June 30, 2015, taxpayers lost \$1.7 billion in TARP funds paid to servicers and investors as incentives for 252,918 homeowners who received TARP (non-GSE) HAMP permanent modifications and later redefaulted, which is an increase of 7,191 from the last quarter.<sup>171</sup> Also, 76,185 (9% 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>172</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 52.6%.<sup>xi</sup> The likelihood of homeowners redefaulting on their HAMP modifications increases as their modifications age. Nearly half of all homeowners who received a HAMP permanent modification received it in 2009 and 2010.<sup>173</sup> Homeowners who received HAMP permanent modifications in 2009 redefaulted at rates ranging from 47.5% to 52.6% at the time they reached 60 months, the latest aging for which Treasury's monitoring report provides data, while homeowners who received HAMP permanent modifications in 2010 redefaulted at rates ranging from 41.3% to 48.4% (an increase from 40.5% to 47.3% reported last quarter).<sup>174,xii</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

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

<sup>x</sup> The percentage of homeowners that redefaulted in HAMP (cumulative redefault rate) includes all homeowners who received HAMP permanent modifications since the start of the program.

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

<sup>xii</sup> The most recent HAMP redefault data provided to SIGTARP by Treasury only covers through March 2015 and does not account for modifications that redefaulted after 60 months.

homeowners with redefaulted loans reported by 20 servicers that participated in a survey, as of May 31, 2015, the latest data provided by Treasury, 24% of homeowners moved into the foreclosure process, 12% of homeowners lost their home via a short sale or deed-in-lieu of foreclosure, and 30% of homeowners who redefaulted received an alternative modification, usually a private sector modification.<sup>175</sup>

Table 4.13 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 4.13

<b>HAMP TIER 1 PERMANENT MODIFICATION REDEFAULT ACTIVITY, AS OF 6/30/2015</b>						
	<b>Year Modified</b>	<b>Permanents Started</b>		<b>Permanents Reforedefaulted</b>		
		<b>Annual</b>	<b>Cumulative</b>	<b>Annual</b>	<b>Cumulative</b>	<b>Redefault Rate Cumulative</b>
<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	59,967	725,284	41,306	237,803	33%
	2015	25,335	750,619	15,115	252,918	34%
	<b>Total</b>	<b>750,619</b>	<b>—</b>	<b>252,918</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	26,229	638,184	27,122	189,697	30%
	2015	7,938	646,122	11,293	200,990	31%
	<b>Total</b>	<b>646,122</b>	<b>—</b>	<b>200,990</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	86,196	1,363,468	68,428	427,500	31%
	2015	33,273	1,396,741	26,408	453,908	32%
	<b>Total</b>	<b>1,396,741</b>	<b>—</b>	<b>453,908</b>	<b>—</b>	

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2011; December 31, 2012; December 31, 2013, December 31, 2014, and June 30, 2015.

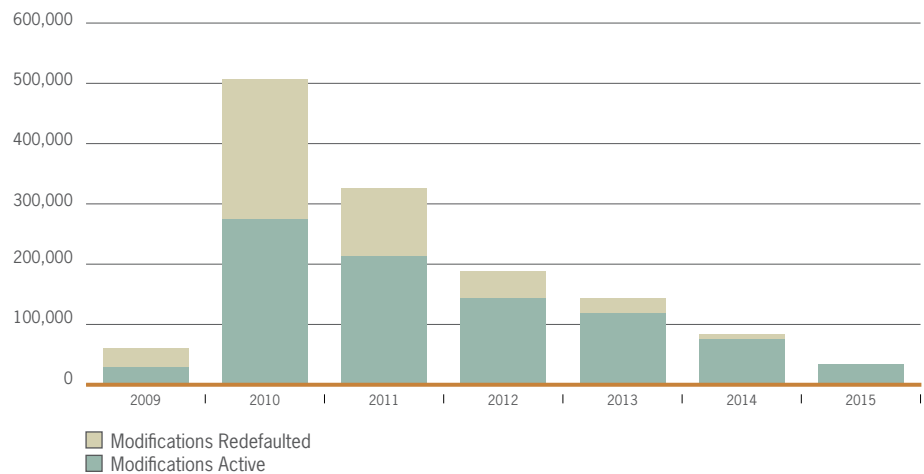
Sources: Treasury responses to SIGTARP data calls, 1/21/2011, 1/20/2012, 1/22/2013, 2/28/2013, 7/19/2013, 10/21/2013, 10/23/2013, 1/23/2014, and 1/24/2014; Fannie Mae, responses to SIGTARP data calls 10/21/2013 and 1/23/2014; Treasury, "HAMP 1MP Program Volumes – Program Type and Payor by Tier – June 2015," accessed 7/22/2015; 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 4.13, during the current year there were only 33,273 new modifications, while there were 26,408 redefaults. Defaults are likely to continue increasing unless Treasury finds a way to increase participation in the program.

Figure 4.5 provides detail on the status (active and redefaulted) over time of homeowners' HAMP permanent modifications by the year they originated.

FIGURE 4.5

ACTIVE AND REDEFAULTED HAMP MODIFICATIONS BY YEAR OF MODIFICATION, AS OF 6/30/2015



Source: Fannie Mae, response to SIGTARP data call, 7/23/2015.

As illustrated in Figure 4.5, over time the rate at which homeowners redefault on their HAMP modifications increases. More than 43% of the homeowners that obtained permanent modifications in 2009 and 2010 have since redefaulted, compared to only 8% of the homeowners that received HAMP modifications in 2014 and 2015.<sup>176</sup>

#### Servicer Redefault Rates

As of June 30, 2015, of 1,305,541 homeowners' HAMP permanent modifications currently serviced by 10 of the largest servicers, 397,907, or 30.5%, subsequently redefaulted. Table 4.14 provides data on homeowners' HAMP permanent modifications by servicers participating in HAMP and currently servicing the modifications listed.

TABLE 4.14

**HOMEOWNERS' HAMP PERMANENT MODIFICATIONS AND REDEFAULTS  
CURRENTLY WITHIN SERVICERS' PORTFOLIOS, BY SERVICER, AS OF  
6/30/2015**

	<b>Permanent Modifications</b>	<b>Permanent Modifications Redeclared</b>	<b>Percentage of Permanent Modifications Redeclared</b>
Ocwen Loan Servicing, LLC <sup>a</sup>	315,676	104,038	33.0%
Wells Fargo Bank, N.A. <sup>b</sup>	208,156	57,261	27.5%
JPMorgan Chase Bank, N.A. <sup>c</sup>	175,630	47,070	26.8%
Nationstar Mortgage LLC	166,823	45,115	27.0%
Select Portfolio Servicing, Inc.	96,544	38,765	40.2%
Bank of America, N.A. <sup>d</sup>	104,865	33,692	32.1%
Green Tree Servicing LLC	103,335	24,817	24.0%
Seterus Incorporated	70,036	24,816	35.4%
CitiMortgage Inc	43,584	13,921	31.9%
Specialized Loan Servicing LLC	20,892	8,412	40.3%
Other	207,754	73,522	35.4%
<b>Total</b>	<b>1,513,295</b>	<b>471,429</b>	<b>31.2%</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 IMP: Program Volumes - Combined Tier 1/Tier 2: Top 25 HAMP Servicers - June 2015," accessed 7/20/2015.

As shown in Table 4.14, four servicers account for more than half of homeowners' HAMP permanent modifications that redefaulted: Ocwen Loan Servicing, LLC, with 104,038 homeowners' permanent modifications redefaulted; Wells Fargo Bank, N.A., with 57,261 homeowners' permanent modifications redefaulted, JPMorgan Chase Bank, NA, with 47,070 homeowners' permanent modifications redefaulted and Nationstar Mortgage LLC with 45,115 homeowners' permanent modifications redefaulted.<sup>177</sup> Of the 10 largest servicers participating in HAMP, the three with the highest percentage of homeowners' HAMP permanent modifications that redefaulted were Specialized Loan Servicing LLC, with 40.3% of homeowners' permanent modifications redefaulted; Select Portfolio Servicing, Inc., with 40.2% of homeowners' permanent modifications redefaulted; and Seterus Incorporated, with 35.4% of homeowners' permanent modifications redefaulted, as compared with the average for the 10 of 30.5%.<sup>178</sup>

**Redeclareds: Impact on Taxpayers Funding TARP**

Taxpayers have lost about \$1.7 billion in TARP funds paid to servicers and investors as incentives for 252,918 homeowners' non-GSE, HAMP (Tier 1) permanent

mortgage modifications that redefaulted.<sup>179</sup> As of June 30, 2015, Treasury has distributed \$8.9 billion in TARP funds for 750,619 homeowners' non-GSE, HAMP (Tier 1) permanent modifications.<sup>180</sup> According to Treasury, \$5.1 billion of that was designated for investor incentives, \$2.2 billion for servicer incentives, and \$1.6 billion for homeowner incentives.<sup>181</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>182</sup>

Table 4.15 shows payments for homeowners' HAMP permanent modifications (active, redefaulted, and paid off mortgages) that are currently within servicers' portfolios.



TABLE 4.15

**TARP INCENTIVE PAYMENTS ON HOMEOWNERS' HAMP PERMANENT MODIFICATIONS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, AS OF 6/30/2015**

<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>	\$2,030,501,031	\$534,426,673	\$43,840,517	\$2,613,227,925	20%
Select Portfolio Servicing, Inc.	546,627,572	243,408,032	9,974,829	800,010,433	30%
Wells Fargo Bank, N.A. <sup>d</sup>	1,204,923,754	218,261,462	37,794,692	1,461,856,051	15%
JPMorgan Chase Bank, NA <sup>b</sup>	1,183,744,615	162,722,802	25,010,443	1,373,078,338	12%
Nationstar Mortgage LLC <sup>e</sup>	538,462,424	116,920,455	11,269,035	666,651,914	18%
Bank of America, N.A. <sup>c</sup>	596,052,422	99,173,618	16,875,543	712,156,968	14%
Specialized Loan Servicing LLC	85,739,148	47,991,568	1,558,841	135,298,141	35%
CitiMortgage Inc	208,821,712	41,996,839	10,038,867	260,857,418	16%
Bayview Loan Servicing LLC	164,330,146	36,295,973	10,141,546	210,780,321	17%
Carrington Mortgage Services, LLC	55,823,492	23,607,643	1,446,664	80,877,799	29%
Other	426,964,200	164,451,444	21,889,549	613,338,413	27%
<b>Total</b>	<b>\$7,041,990,517</b>	<b>\$1,689,256,510</b>	<b>\$189,840,525</b>	<b>\$8,928,133,722<sup>f</sup></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.

<sup>f</sup> Totals include \$7,046,170 on modifications that the servicer classified as "withdrawals."

Source: Treasury, response to SIGTARP data call, 7/10/2015.

As shown in Table 4.15, 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, Select Portfolio Servicing, Inc., and Wells Fargo Bank, N.A. (listed in Table 4.15).<sup>183,xiii</sup> More than 90% of TARP funds Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by 10 servicers (listed in Table 4.15).<sup>184</sup>

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

Homeowners are redefaulting throughout the nation. In most states at least 35% of homeowners in the HAMP program have redefaulted on their modifications.<sup>185</sup> Tables 4.16 – 4.22 and Figure 4.6 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>xiii</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 4.16

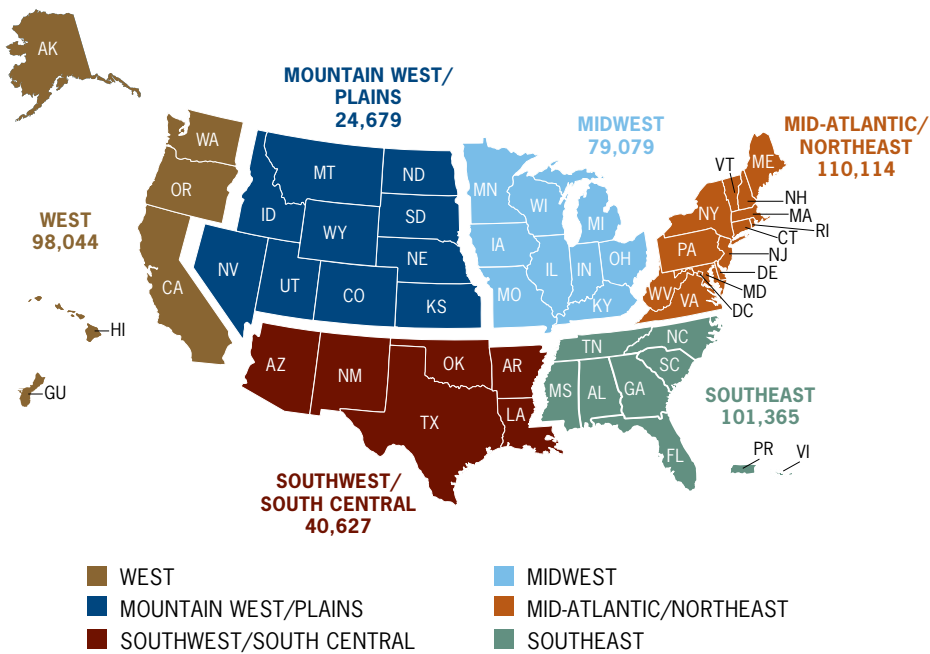
**REDEFAULTED HOMEOWNERS' HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 6/30/2015**

	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
West	376,418	263,254	98,044	26%
Mountain West/Plains	74,756	45,339	24,679	33%
Southwest/South Central	112,655	66,115	40,627	36%
Midwest	216,986	128,965	79,079	36%
Mid-Atlantic/Northeast	316,992	196,287	110,114	35%
Southeast	298,934	187,041	101,365	34%
<b>TOTAL</b>	<b>1,396,741</b>	<b>887,001</b>	<b>453,908</b>	<b>32%</b>

Notes: Includes GSE and non-GSE modifications. Of HAMP permanent modifications, 54,873 loans have been paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - June 2015," accessed 7/22/2015.

FIGURE 4.6

**REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 6/30/2015**

## West

TABLE 4.17

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 6/30/2015



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>AK</b>	663	388	210	32%
<b>CA</b>	325,470	230,176	82,680	25%
<b>GU</b>	13	8	3	23%
<b>HI</b>	5,291	3,609	1,410	27%
<b>OR</b>	15,343	9,906	4,578	30%
<b>WA</b>	29,638	19,167	9,163	31%
<b>Total</b>	<b>376,418</b>	<b>263,254</b>	<b>98,044</b>	<b>26%</b>

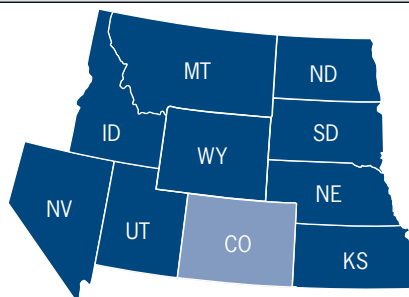
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - June 2015," accessed 7/22/2015.

## Mountain West/Plains

TABLE 4.18

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 6/30/2015



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>CO</b>	18,479	11,766	5,043	27%
<b>ID</b>	5,096	3,162	1,606	32%
<b>KS</b>	3,529	1,943	1,342	38%
<b>MT</b>	1,547	970	432	28%
<b>ND</b>	225	126	72	32%
<b>NE</b>	2,047	1,083	801	39%
<b>NV</b>	31,072	18,542	11,482	37%
<b>SD</b>	512	274	172	34%
<b>UT</b>	11,582	7,106	3,507	30%
<b>WY</b>	667	367	222	33%
<b>Total</b>	<b>74,756</b>	<b>45,339</b>	<b>24,679</b>	<b>33%</b>

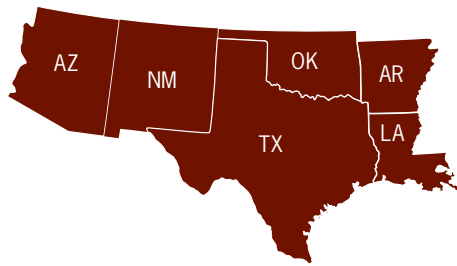
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - June 2015," accessed 7/22/2015.

## Southwest/South Central

TABLE 4.19

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 6/30/2015



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
AR	3,280	1,811	1,264	39%
AZ	52,331	31,409	18,386	35%
LA	8,785	4,743	3,659	42%
NM	4,871	2,997	1,642	34%
OK	3,585	1,907	1,436	40%
TX	39,803	23,248	14,240	36%
<b>Total</b>	<b>112,655</b>	<b>66,115</b>	<b>40,627</b>	<b>36%</b>

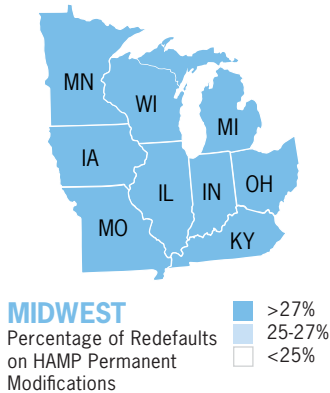
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - June 2015," accessed 7/22/2015.

## Midwest

TABLE 4.20

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 6/30/2015



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
IA	3,581	1,860	1,452	41%
IL	74,184	45,616	26,752	36%
IN	13,849	7,834	5,306	38%
KY	5,634	3,142	2,192	39%
MI	39,682	24,288	13,306	34%
MN	21,386	12,785	7,507	35%
MO	14,669	8,023	5,915	40%
OH	30,165	17,711	11,173	37%
WI	13,836	7,706	5,476	40%
<b>Total</b>	<b>216,986</b>	<b>128,965</b>	<b>79,079</b>	<b>36%</b>

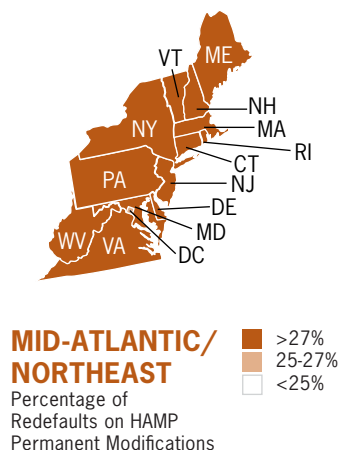
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - June 2015," accessed 7/22/2015.

## Mid-Atlantic/Northeast

TABLE 4.21

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 6/30/2015



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
CT	19,498	11,800	7,163	37%
DC	2,463	1,524	807	33%
DE	4,598	2,616	1,831	40%
MA	34,051	20,967	11,666	34%
MD	45,792	28,167	16,143	35%
ME	4,280	2,418	1,663	39%
NH	6,421	3,684	2,416	38%
NJ	50,492	30,008	19,108	38%
NY	74,388	50,040	22,489	30%
PA	32,639	18,659	12,780	39%
RI	7,080	4,262	2,611	37%
VA	32,027	20,254	10,247	32%
VT	1,308	779	451	34%
WV	1,955	1,109	739	38%
<b>Total</b>	<b>316,992</b>	<b>196,287</b>	<b>110,114</b>	<b>35%</b>

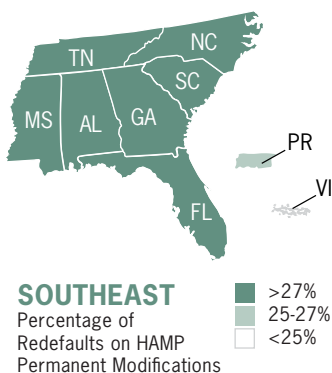
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - June 2015," accessed 7/22/2015.

## Southeast

TABLE 4.22

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 6/30/2015



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
AL	8,649	4,618	3,610	42%
FL	173,666	114,237	54,331	31%
GA	50,946	30,793	18,303	36%
MS	5,457	2,839	2,383	44%
NC	26,706	15,243	10,121	38%
PR	4,360	3,130	1,125	26%
SC	13,642	7,862	5,119	38%
TN	15,497	8,309	6,372	41%
VI	11	10	1	9%
<b>Total</b>	<b>298,934</b>	<b>187,041</b>	<b>101,365</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 - June 2015," accessed 7/22/2015.

As shown in the preceding tables, only 26% of homeowners in the West Coast have redefaulted in HAMP. This redefault rate is driven primarily by California, where only 25% of homeowners have redefaulted (only Guam and the Virgin Islands have lower rates of redefault). Conversely, homeowners in the Midwest and Deep South have fared the worst in HAMP. In the Midwest, 36.4% of participating homeowners have redefaulted on their HAMP modification, the highest of any region. In the Deep South, 44% of Mississippi homeowners participating in HAMP have redefaulted, the highest redefault rate in the nation, while 42% of homeowners in Louisiana and Alabama, and 41% of homeowners in Tennessee, have redefaulted.

California has the highest number of homeowners who redefaulted on HAMP permanent modifications with 82,680, followed by Florida, Illinois, and New York with 54,331, 26,752, and 22,489, 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.

## How HAMP Works

### Applying for HAMP

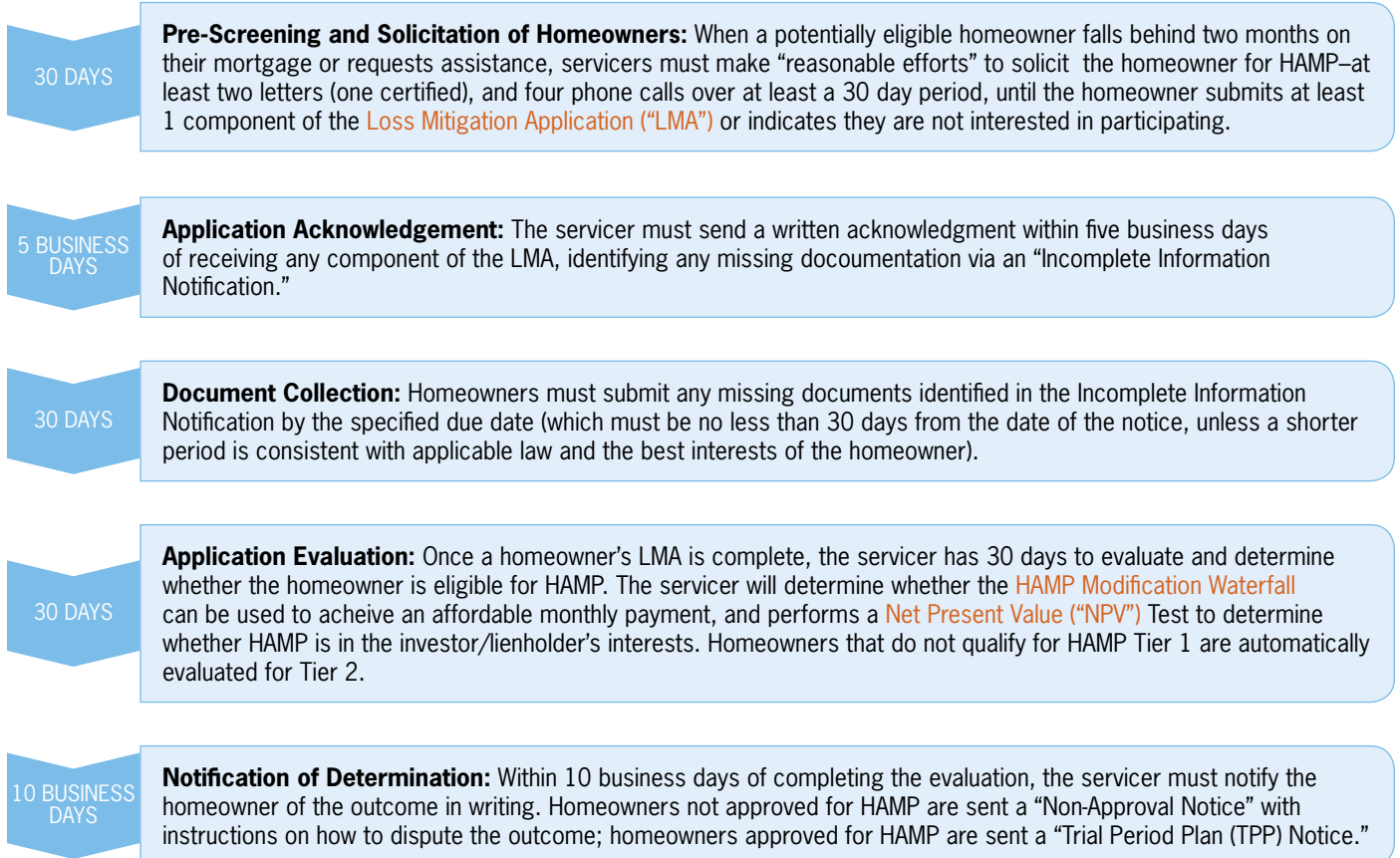
Homeowners whose servicers participate in HAMP must apply to their servicer for HAMP assistance<sup>xiv</sup> or, if they fall two payments behind on their mortgage, must be solicited by their servicer for HAMP. Prior to offering HAMP, servicers pre-screen for basic eligibility: the mortgage must have been originated no later than January 1, 2009; the outstanding balance of the mortgage cannot exceed \$729,750 (more for qualifying multi-unit properties); the property must not be condemned; and the servicer as well as the investor/lienholder must have agreed to participate. Completed homeowner applications are evaluated as provided under program guidelines, and successful applicants are offered a three-month trial modification, or “Trial Period Plan” (“TPP”). Homeowners who successfully complete the TPP have their modifications converted into a permanent modification.<sup>186</sup>

The process by which servicers solicit and evaluate homeowners is outlined in Figure 4.7.

<sup>xiv</sup> Homeowners may request MHA assistance by contacting their mortgage servicer directly, calling 888-995-HOPE (4673), or visiting [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov).

FIGURE 4.7

### HAMP APPLICATION PROCESS AND TIMELINE



Source: Treasury, “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.5,” 6/1/2015, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_45.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_45.pdf), accessed 7/1/2015.

#### **Loss Mitigation Application (“LMA”):**

Four-part documentation package that homeowners must submit to servicers to be evaluated for MHA and other loss mitigation options: a completed “request for mortgage assistance” (“RMA”) form; copies of the most recent Federal tax returns (or transcript requests); paystubs or other income verification documentation; and a “Dodd-Frank certification” attesting that the homeowner has not been convicted of a real estate-related crime within the past 10 years.

#### **HAMP Modification “Waterfall”:**

Steps HAMP servicers apply to reduce homeowners principal and interest payments. The HAMP Tier 1 waterfall uses a series of incremental steps to obtain a targeted post modification payment. The HAMP Tier 2 waterfall is a consistent set of actions that are applied to the loan to get it within a targeted post modification payment range.

#### **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.



As discussed in Figure 4.7, once a homeowner submits all or any component of a “Loss Mitigation Application,” servicers must notify the homeowner of receipt and, if the LMA is not complete, provide the homeowner up to an additional 30 days to submit a completed package. Once a homeowner’s application is complete, servicers have 30 days to evaluate the mortgage for HAMP. The servicer will first determine whether the property, mortgage, and homeowner are all eligible for HAMP Tier 1. If so, the servicer will follow a prescribed sequence of steps (the HAMP Tier 1 Waterfall) to try to reduce the monthly mortgage payment to less than 31% of the homeowner’s monthly income:

1. Add any unpaid interest and fees to the outstanding mortgage balance;
2. Reduce the interest rate in incremental steps to as low as 2%;
3. Extend the term of the mortgage to a maximum of 40 years from the modification date;
4. At the servicer’s option, defer the due date and cease charging interest on a portion of the outstanding balance (principal forbearance).<sup>187</sup>

If these steps sufficiently reduce the homeowner’s payment and the modification passes the NPV test, the homeowner must be offered a HAMP Tier 1 Trial Period Plan.<sup>xv</sup> Homeowners that meet basic eligibility criteria, but are not eligible for a HAMP Tier 1 modification, are evaluated for HAMP Tier 2 if their servicer and investor/lienholder participates. Tier 2 expanded the pool of homeowners potentially eligible for HAMP 1<sup>st</sup> Lien Modification to include non-owner occupied “rental” properties and homeowners whose monthly payments are less than 31% of their income, whose payments could not be sufficiently reduced with a HAMP Tier 1 Modification, who received a negative HAMP Tier 1 NPV test result, or who were previously unsuccessful in HAMP Tier 1. When considering a mortgage for HAMP Tier 2, the servicer will apply the following actions (the HAMP Tier 2 Waterfall) to determine whether the modification will result in a payment that is between 25–42% of the homeowner’s monthly income and is no greater than the homeowner’s payment before the modification:

1. Add any unpaid interest and fees to the outstanding balance;
2. Change the interest rate to the prevailing rate for a 30-year conforming fixed interest rate mortgage less 50 basis points;<sup>xvi</sup>
3. Extend the term to up to 40 years;
4. At the servicer’s option, defer the due date and cease charging interest on a portion of the outstanding balance (principal forbearance) so that the

<sup>xv</sup> Servicers may use principal forgiveness (PRA or otherwise) to reduce the homeowner’s payment, at any point during the HAMP Tier 1 or HAMP Tier 2 Waterfall, but are not required to do so.

<sup>xvi</sup> Prior to July 1, 2014 the post modification interest rate used on HAMP Tier 2 modifications was the 30-year conforming fixed interest rate mortgage plus 50 basis points, effective July 1, 2014 Treasury reduced this by 50 basis points, effective January 1, 2015 the rate was further reduced by 50 basis points. As a result, the post modification interest rate for Tier 2 modifications is now the 30-year conforming fixed interest rate mortgage less 50 basis points. Treasury, “Supplemental Directive 12-04: MHA Dodd-Frank Certification, Borrower Identity and Owner-Occupancy Verification,” 7/13/2012, [www.hmpadmin.com/portal/news/docs/2012/hampupdate071312.pdf](http://www.hmpadmin.com/portal/news/docs/2012/hampupdate071312.pdf), accessed 7/1/2015; Treasury, “Supplemental Directive 12-02, MHA Extension and Expansion,” 3/9/2013, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1202.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1202.pdf), accessed 7/1/2015; Treasury, “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.5,” 6/1/2015, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_45.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_45.pdf), accessed 7/1/2015.

*For more on the HAMP application process, eligibility criteria, HAMP Waterfall, and basic differences between HAMP Tier 1 and HAMP Tier 2, see SIGTARP's January 28, 2015 Quarterly Report, page 143-145 and 149-151.*

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

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

interest bearing portion of the mortgage is no more than 115% of market value of the property at the time of the evaluation.

If these steps sufficiently reduce the homeowner's payment and the modification passes the NPV test, the homeowner would be offered a HAMP Tier 2 Trial Period Plan.<sup>188</sup>

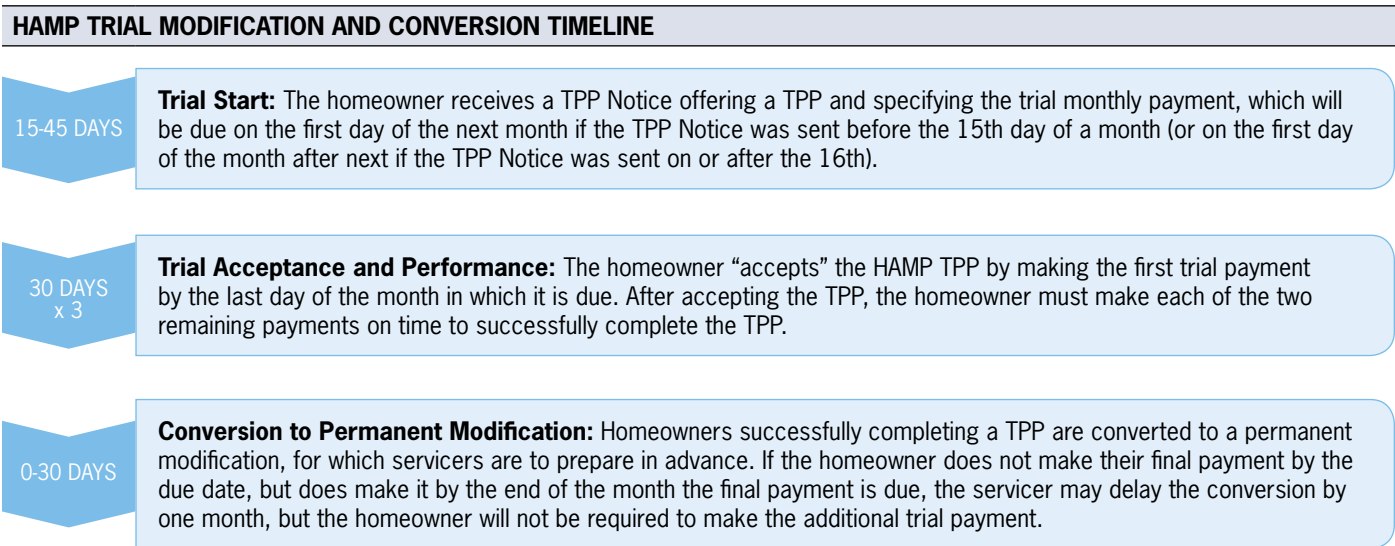
### **What Happens When a HAMP Modification Is Denied: Servicer Obligations and Homeowner Rights**

As noted in Figure 4.7, servicers must provide homeowners with a "Non-Approval Notice" within 10 business days of rejecting them for a HAMP modification. This notification must specify the reason the homeowner was rejected and provide instructions for the homeowner to dispute the outcome (for example, if they believe one or more NPV test inputs is incorrect). Homeowners can also request reconsideration for HAMP if they experience a change in circumstances. Servicers must provide homeowners with 30 days to respond, and evaluate any documentation submitted by the homeowner that could overturn their denial decision, prior to conducting a foreclosure sale.<sup>189</sup> Homeowners denied HAMP due to the NPV test result can double check their servicer's calculation using Treasury's web-based NPV calculator at [www.CheckMyNPV.com](http://www.CheckMyNPV.com).

### **What Happens During a HAMP Trial**

Figure 4.8 provides a detailed description of what happens during the HAMP trial modification period and how a trial converts to a permanent HAMP modification. Homeowners who are offered and accept a TPP, and then make all of the modified mortgage payments on time during the trial period, will have their modifications converted into permanent status. Homeowners who fail to make any TPP payment on time are disqualified out of the HAMP trial and their mortgage reverts to its prior terms, with any past due balances deferred by HAMP due again. A homeowner who fails a HAMP Tier 1 trial may be offered a HAMP Tier 2 trial, if eligible.<sup>190</sup>

FIGURE 4.8



Source: Treasury, “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.5,” 6/1/2015, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_45.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_45.pdf), accessed 7/1/2015.

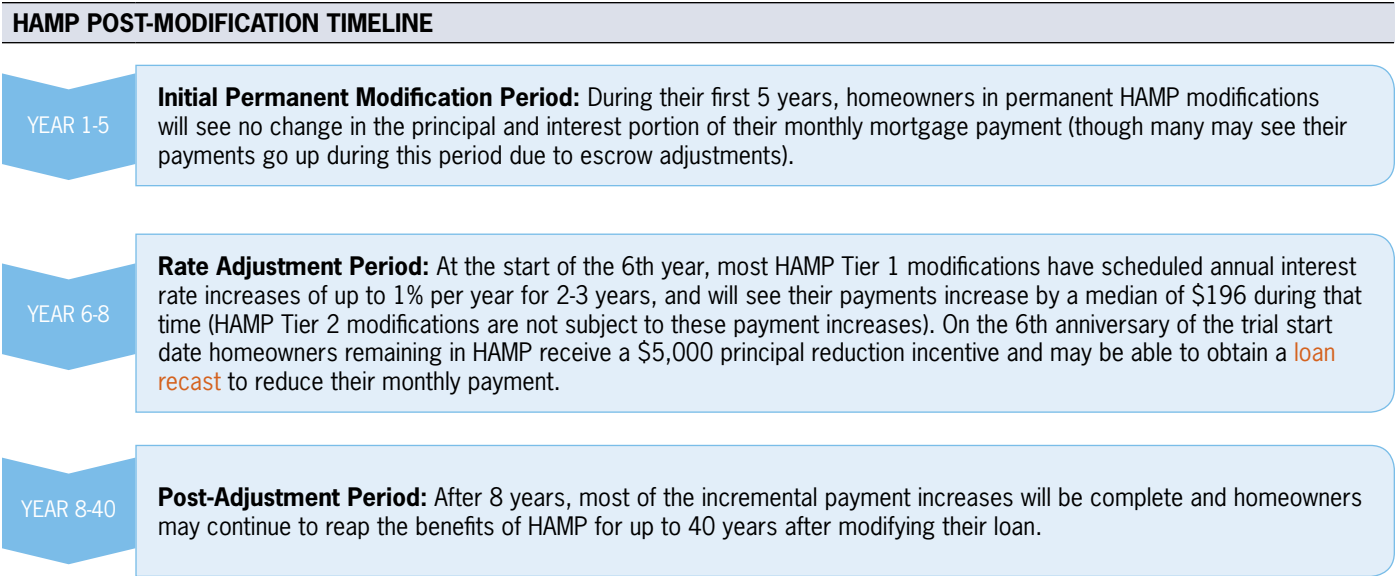
As described in Figure 4.8, HAMP Trial modifications are supposed to last for three months. However, according to Treasury, many homeowners end up in extended trial periods. Treasury reports on trials that last six months or longer: 4,731 (13% of the 35,640 active trials) have lasted at least six months and, of those, 2,188 (6% of active trials) have lasted at least a year. Additionally, 784,214 of 2,199,627 (36%) of HAMP Tier 1 Trial Starts were cancelled and 9,920 of 143,442 (7%) of HAMP Tier 2 Trial Starts were cancelled. Overall 794,134 of 2,343,069 (34%) trial starts were cancelled.<sup>191</sup>

**Loan Recast:** Re-amortization of the loan using the existing interest rates and remaining term, but reduced unpaid principal balance. This results in excess principal payments made prior to or concurrent with the recast being used to reduce the minimum monthly payment rather than to pay the loan off early.

**What Happens Once a Homeowner is in a Permanent Modification**

Figure 4.9 provides a detailed description of what homeowners can expect once they are in a HAMP permanent modification. HAMP modifications have fixed terms (other than escrow payments) for the first five years, then beginning in year six most have annual payment increases and other adjustments over a 2-3 year period until their interest rates reach the level prevailing at the time their HAMP trial began. In each of the first five years, homeowners who make monthly payments on time can earn an annual principal reduction of up to \$1,000; homeowners remaining in HAMP on the sixth anniversary of their trial start date can earn an additional one-time principal reduction of \$5,000 (and may be offered a recast of their mortgage to further reduce their monthly payments). If at any time the homeowner falls three payments behind, they redefault out of HAMP and their mortgage reverts to its pre-modification terms.<sup>192</sup>

FIGURE 4.9



Source: Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.5," 6/1/2015, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_45.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_45.pdf), accessed 7/1/2015.

**Modification Incentives**

Treasury provides servicers with an up front incentive for modifying loans that is based on the extent of the loans delinquency upon entry into a HAMP TPP. For loans less than or equal to 120 days delinquent, servicers receive \$2,000. For loans 121-210 days delinquent, servicers receive \$1,600. For loans more than 210 days delinquent, servicers receive \$1,200. 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>193</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>194</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>195</sup> In addition, homeowners still active in HAMP on the sixth anniversary of their trial start date will receive a one time principal reduction of \$5,000, after which servicers will be required to offer a loan recast, unless prohibited by investor guidelines.<sup>196</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.

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, with the exception of a \$5,000 principal reduction payment paid on the 6<sup>th</sup> anniversary of the trial start date for homeowners that remain active in the program.<sup>197</sup>

As of June 30, 2015, of the \$29.8 billion in TARP funds allocated to the 77 servicers participating in MHA, 90% was allocated to 10 servicers.<sup>198</sup> Table 4.23 shows incentive payments made to these servicers.

TABLE 4.23

TARP INCENTIVE PAYMENTS BY 10 SERVICERS, ALL MHA PROGRAMS, AS OF 6/30/2015					
	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Ocwen Loan Servicing, LLC <sup>a</sup>	\$7,068,059,630	\$456,391,278	\$1,605,161,375	\$622,196,713	\$2,683,749,365
JPMorgan Chase Bank, NA <sup>b</sup>	4,169,900,269	402,779,397	1,180,486,086	490,461,068	2,073,726,550
Wells Fargo Bank, N.A. <sup>d</sup>	4,708,711,422	388,225,388	999,862,179	469,250,860	1,857,338,426
Bank of America, N.A. <sup>c</sup>	4,697,261,703	387,785,200	813,777,112	445,821,286	1,647,383,598
Select Portfolio Servicing, Inc.	1,654,764,999	143,557,876	301,360,816	169,411,136	614,329,828
Nationstar Mortgage LLC <sup>e</sup>	1,996,900,213	110,998,430	316,607,575	147,026,158	574,632,163
CitiMortgage Inc	1,020,831,396	94,607,880	315,210,022	131,958,542	541,776,444
OneWest Bank	967,079,746	65,995,672	227,513,631	89,404,264	382,913,567
Bayview Loan Servicing LLC	438,391,543	27,900,784	64,377,025	29,930,619	122,208,428
Saxon Mortgage Services Inc	100,807,086	19,655,075	41,738,413	39,413,598	100,807,086
Other Servicers	2,959,215,792	147,305,881	339,999,077	196,607,614	683,912,572
<b>Total</b>	<b>\$29,781,923,798</b>	<b>\$2,245,202,860</b>	<b>\$6,206,093,310</b>	<b>\$2,831,481,857</b>	<b>\$11,282,778,028</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*, 6/26/2015.

As shown in Table 4.23, Ocwen Loan Servicing, LLC, received \$2,683,749,365 in total incentive payments, the most of any servicer. The four largest HAMP servicers (Ocwen Loan Servicing, LLC; JPMorgan Chase Bank, NA; Wells Fargo Bank, N.A.; and Bank of America, N.A.) received 73% 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, 24% of incentives paid to Bank of America, N.A. went to homeowners, the highest among the four largest servicers. Of the \$11.3 billion in total incentives paid to all servicers, 20% went to homeowners, 55% went to investors, and the remaining 25% went to the servicers.

Table 4.24 below shows similar incentives information, but limited to HAMP incentives. Of the \$9.4 billion in total HAMP incentives paid, 17% went to homeowners, 58% went to investors, and the remaining 25% went to the servicers.

TABLE 4.24

TARP INCENTIVE PAYMENTS BY 10 SERVICERS, HAMP ONLY, AS OF 6/30/2015				
	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Ocwen Loan Servicing, LLC <sup>a</sup>	\$391,493,165	\$1,565,332,110	\$577,767,596	\$2,534,592,871
JPMorgan Chase Bank, NA <sup>b</sup>	286,244,554	967,812,835	391,087,276	1,645,144,666
Wells Fargo Bank, N.A. <sup>d</sup>	267,947,420	888,278,257	373,128,452	1,529,354,128
Bank of America, N.A. <sup>c</sup>	219,378,479	598,396,043	318,574,074	1,136,348,596
Select Portfolio Servicing, Inc.	104,562,647	277,339,257	144,504,846	526,406,750
Nationstar Mortgage LLC <sup>e</sup>	96,464,182	294,877,012	132,515,313	523,856,507
CitiMortgage Inc	84,346,272	214,941,347	114,117,087	413,404,706
OneWest Bank	50,211,297	194,402,977	77,455,014	322,069,288
Saxon Mortgage Services Inc	19,331,075	41,733,526	39,251,598	100,316,199
Bayview Loan Servicing LLC	17,686,566	57,465,803	20,480,061	95,632,430
Other Servicers	98,308,071	285,482,167	150,309,204	534,099,442
<b>Total</b>	<b>\$1,635,973,728</b>	<b>\$5,386,061,334</b>	<b>\$2,339,190,521</b>	<b>\$9,361,225,582</b>

Notes: Numbers may not total due to rounding. Includes HAMP Tier 1, HAMP Tier 2, HPDP, and PRA Incentives.

<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, Program to Date Cash Disbursement Summary Report, June 2015.

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

## HAMP Tier 2

Effective June 1, 2012, HAMP Tier 2 expanded HAMP to allow for modifications on mortgages of non-owner-occupied “rental” properties that are tenant-occupied or vacant.<sup>199</sup> HAMP Tier 2 also allows homeowners with a wider range of debt-to-income situations to receive modifications.<sup>200</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>201</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>202</sup> If a homeowner loses “good standing” on a HAMP Tier 1 modification, or 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>203</sup> Approximately 14,559 of homeowners in active HAMP Tier 2 permanent modifications were previously in HAMP Tier 1 permanent modifications.<sup>204</sup>

According to Treasury, as of June 30, 2015, a total of 60 of the 77 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2, including all of the 10 largest servicers.<sup>205</sup> According to Treasury, as of June 30, 2015, it had paid \$433.1 million in incentives in connection with 116,554 HAMP Tier 2 permanent modifications, 98,060 of which remain active.<sup>206</sup>

HAMP Tier 2 mortgage modification activity and property occupancy status is shown in Table 4.25.

TABLE 4.25

### HAMP TIER 2 FIRST LIEN MODIFICATION ACTIVITY AND OCCUPANCY STATUS, AS OF 6/30/2015

Property Type	Trials Started	Trials Cancelled	Trials Active	Trials Converted Permanent	Permanents Disqualified	Permanents Paid-Off	Permanents Active
Borrower Occupied	134,542	9,338	15,845	109,359	16,561	904	91,889
Tenant Occupied	7,775	496	979	6,300	840	57	5,403
Vacant	1,125	86	144	895	120	7	768
<b>Total</b>	<b>143,442</b>	<b>9,920</b>	<b>16,968</b>	<b>116,554</b>	<b>17,521</b>	<b>968</b>	<b>98,060</b>

Source: Treasury, “HAMP 1MP Program Volumes – Tier 2 Property Type – June 2015,” accessed 7/22/2015.



According to Treasury data, of the 143,442 HAMP Tier 2 trial mortgage modifications started, 134,542 (94%), were for owner-occupied properties; 7,775 (5%), were for tenant-occupied properties (as represented by homeowner at time of application), and 1,125 (1%) were for vacant properties. Of the 134,542 owner-occupied HAMP Tier 2 trials started, 15,845 (12%) remained active, 9,338 (7%) were cancelled, and 109,359 (81%) were converted to permanent. Of the 109,359 owner-occupied HAMP Tier 2 permanent modifications started, 91,889 (84%) remained active and 16,561 (15%) redefaulted. Of the 7,775 HAMP Tier 2 trials started on properties the homeowner represented as tenant-occupied, 979 (13%) remained active, 496 (6%) were cancelled, and 6,300 (81%) were converted to permanent. Of the 6,300 HAMP Tier 2 permanent modifications started on properties the homeowner represented as tenant-occupied, 5,403 (86%) remained active and 840 (13%) redefaulted. Of the 1,125 HAMP Tier 2 trials started for vacant properties, 144 (13%) remained active, 86 (8%) were cancelled, and 895 (80%) were converted to permanent. Of the 895 HAMP Tier 2 permanent modifications started for vacant properties, 768 (86%) remained active and 120 (13%) redefaulted.<sup>207</sup>

In the quarter ending June 30, 2015, 16,344 Tier 2 trials were started (down from 17,557 in the preceding quarter), 17,852 trials converted to permanent modifications (up from 13,714 in the preceding quarter), and 3,019 Tier 2 modifications redefaulted (up from 2,679 in the preceding quarter). As of June 30, 2015 there were 16,968 homeowners active in HAMP Tier 2 trial modifications, compared to 19,906 at the previous quarter end. Of the 116,554 homeowners that received a permanent HAMP Tier 2 modification, 37,527 (32%) received principal reduction through PRA, and another 756 (1%) received non PRA principal reduction. Among the largest servicers, Ocwen was the most likely to provide principal forgiveness, providing forgiveness on about 59% of its HAMP Tier 2 modifications, while Bank of America only provided forgiveness on less than 1% on its Tier 2 modifications.<sup>208</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>209</sup> NeighborWorks is a Congressionally chartered corporation that through a national network of non-profit organizations administers housing programs, including housing counseling.<sup>210</sup> The initiative, called the MHA Outreach and Borrower Intake Project, paid \$450 to housing counseling agencies for each homeowner they worked with to submit complete applications for HAMP to servicers.<sup>211</sup> Treasury allocated \$18.3 million in TARP funds for the project, which according to Treasury ended on September 30, 2014; however counseling agencies and servicers could complete work through November 14, 2014, and December 15, 2014, respectively.<sup>212</sup>

As of June 30, 2015, housing counselors have initiated HAMP application work for 12,592 homeowners, of whom 3,936 have had their completed applications submitted to an MHA servicer and accepted by that MHA servicer, whether or not the homeowner eventually receives a HAMP mortgage modification.<sup>213</sup> However, Treasury told SIGTARP that Treasury does not know how many of the completed HAMP applications for which NeighborWorks was paid actually resulted in a homeowner getting into HAMP.<sup>214</sup> According to Treasury, housing counseling agencies are due \$1,771,200 for those accepted applications.<sup>215</sup> NeighborWorks has, as of June 30, 2015, requested \$7.9 million in total funds, mostly for outreach, oversight, and administration, as well as for the counseling agency payments. Of the \$7.9 million in total funds committed to this program only 23% of the committed funds are used for agency counseling payments. The remaining 77% are designated for administration, marketing and outreach.<sup>216</sup>

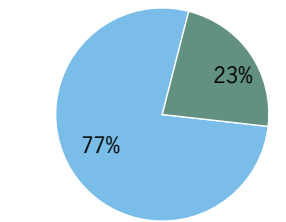
TABLE 4.26

**MHA OUTREACH AND BORROWER INTAKE PROJECT, AS OF 6/30/2015**

<b>Agency Counseling Fees</b>	<b>\$1,771,200</b>
<b>Administrative Expenses</b>	
Intermediary Oversight Fees	\$268,889
Administration (NWA)	2,052,773
Quality Control & Compliance	490,270
Technology Build	590,166
Counselor Training	274,504
<b>Outreach Expenses</b>	
Agency Outreach Fees	\$1,571,524
Supplemental Outreach Fees	475,106
Virtual Outreach Events	58,380
Traditional Outreach Events	308,563
<b>Total Expenses</b>	<b>\$7,861,374</b>

Source: Treasury, responses to SIGTARP data calls, 7/6/2015 and 7/17/2015.

FIGURE 4.10

**MHA OUTREACH AND BORROWER INTAKE PROJECT, AS OF 6/30/2015**


■ Administration, Marketing, and Outreach Fees  
■ Agency Counseling Fees

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, responses to SIGTARP data calls, 7/6/2015 and 7/17/2015.

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

### 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 (the Home Affordable Foreclosure Alternative program or “HAFA.”

### Home Affordable Unemployment Program (“UP”)

In July 2010, Treasury created UP to help unemployed homeowners hold onto their homes while they seek a HAMP mortgage modification. Under UP, unemployed homeowners who meet certain qualifications can have their mortgage payments temporarily reduced or postponed—called “forbearance”—to no more than 31% of their monthly gross income (including unemployment benefits).<sup>217</sup> Originally, the forbearance period was a minimum of three months, unless the homeowner found work earlier. However, in July 2011, after SIGTARP recommended the term be extended, Treasury increased the minimum UP forbearance period to twelve months.<sup>218</sup>

Homeowners who are approved to receive unemployment benefits and who also request assistance under HAMP must be evaluated for and, if eligible, offered an UP forbearance plan by their mortgage servicer (as of June 1, 2012, a servicer may also consider a borrower whose loan is secured by a vacant or tenant-occupied property).<sup>219</sup> The servicer must consider a borrower for UP regardless of the borrower’s monthly mortgage payment ratio and regardless of whether the borrower had a payment default on a HAMP trial plan or lost good standing under a permanent HAMP modification. Servicers are not required to offer an UP forbearance plan to borrowers who are more than 12 months delinquent at the time of the UP request.<sup>220</sup> Alternatively, servicers may evaluate unemployed borrowers for HAMP and offer a HAMP trial period plan instead of an UP forbearance plan if, in the servicer’s business judgment, HAMP is the better loss mitigation option.<sup>221</sup> Re-employed borrowers with reduced income still facing a hardship must be considered for HAMP. If the borrower is eligible, any payments missed prior to and during the period of the UP forbearance plan are capitalized as part of the normal HAMP modification process.<sup>222</sup> If the UP forbearance period expires and the borrower is ineligible for HAMP, the borrower may be eligible for MHA foreclosure alternatives, such as HAFA.<sup>223</sup>

As of May 31, 2015, which is the latest data available from Treasury, 43,779 homeowners had started a UP forbearance plan—less than one-third of the 154,698 homeowners who had applied for UP relief.<sup>224</sup> As of May 31, 2015, 1,641 homeowners (fewer than 4% of those who had started an UP plan) were actively participating in the program, a decline of more than half from the March level (3,493).<sup>225</sup> The number of homeowners in an active UP plan has declined in 11 of the last 12 months and, as of May 31, 2015, was about one-fifth of the corresponding number as of December 31, 2012.<sup>226</sup>

*For more information on HAMP UP, see ‘Home Affordable UP: A Highly Underutilized Program,’ in SIGTARP’s October 2014 Quarterly Report, pages 136-137, and SIGTARP’s October 2013 Quarterly Report, pages 95-96.*

TABLE 4.27

<b>CUMULATIVE HOMEOWNER HAMP UP ACTIVITY, AS OF 5/31/2015</b>						
	<b>Dec. 2010</b>	<b>Dec. 2011</b>	<b>Dec. 2012</b>	<b>Dec. 2013</b>	<b>Dec. 2014</b>	<b>May 2015</b>
Homeowners Requesting UP Assistance <sup>a</sup>	24,402	66,842	98,270	125,557	145,622	154,698
UP Forbearance Plans Started	6,961	18,403	30,525	38,445	42,142	43,779
Completed UP Forbearance Plans <sup>b</sup>	584	8,835	14,583	20,250	22,628	23,120
Active UP Forbearance Plans	5,967	6,113	7,786	5,482	3,671	1,641

Notes:

<sup>a</sup> "Homeowners Requesting UP Assistance" is the sum of "Total UP Forbearance Plans Started" and "Total UP Forbearance Requested & Denied" as reported by Treasury.

<sup>b</sup> Under Treasury guidance, "completed" UP plans include situations where the "forbearance plan term (including any extensions) have expired, where the borrower has been re-employed, or where the borrower has moved into another forbearance plan, such as a Federal Declared Disaster (FDD) or Hardest Hit Fund plan."

Source: Treasury, Home Affordable Unemployment Program Non-GSE Forbearance Plans Worksheets, various dates.

As shown in Table 4.27, as of May 31, 2015, approximately half (53%, or 23,120) of homeowners who received UP forbearance completed their UP forbearance plan successfully, while a similar number (19,018, or 43%) fell out of UP.<sup>227</sup> According to Treasury data, fewer than one out of every six homeowners who started an UP plan went on to receive a HAMP modification (including 4,917 homeowners who successfully completed their UP plans, and 1,853 who did not).<sup>228</sup> Servicer participation in UP is voluntary—there is no TARP funding for UP, and HAMP servicers are not paid for participating—which may in part explain the program's low utilization. Through May 31, 2015, only 2,711 of the homeowners who sought UP assistance had previously been in a HAMP modification.<sup>229</sup>

Table 4.28 provides more detail on the remaining MHA programs.

## HOME AFFORDABLE FORECLOSURE ALTERNATIVES (“HAFA”)

Starting in April 5, 2010,<sup>xvii</sup> Treasury began providing incentives to servicers, homeowners, and investors to encourage short sales or deeds-in-lieu of foreclosure as alternatives to foreclosure.<sup>230</sup> Under HAFA, the servicer forfeits the ability to pursue a **deficiency judgment** against a borrower when the proceeds from the short sale or deed-in-lieu are less than the outstanding amount on the mortgage. In October 2014, Treasury announced an increase from \$3,000 to \$10,000 in the relocation assistance payable to eligible homeowners and tenants who are required to vacate the property as a condition to the short sale or deed-in-lieu transaction for HAFA transactions closing after February 1, 2015.<sup>231</sup> In exchange for facilitating a HAFA transaction, the program also pays servicers up to \$1,500, and reimburses investors up to \$8,000 for a portion (currently two-thirds) of payments made to subordinate lienholders in exchange for releasing the lien and the borrower’s liability.<sup>232</sup>

Relocation assistance may be paid to qualifying homeowners or tenants as long as the homeowner or tenant resided in the property at the time HAFA assistance was requested and was required to vacate as a condition of the short sale or deed-in-lieu.<sup>xviii</sup> If the homeowner qualifies for HAFA relocation assistance, they are paid when the short sale or deed-in-lieu is closed. If the property was only occupied by a tenant and not the homeowner, then the servicer must provide the relocation assistance directly to the tenant, with no proceeds going to the homeowner.<sup>233</sup>

### HAFA: A Slow Start, Declining Activity

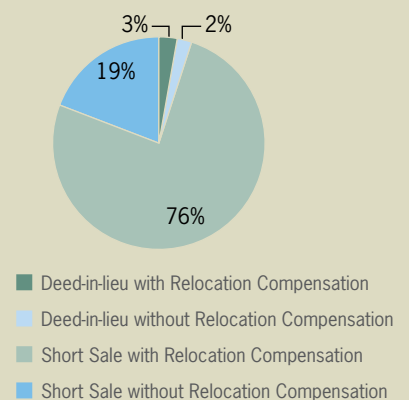
Through June 30, 2015, HAFA had facilitated 197,939 transactions, approximately 94% of which were short sales and 6% of which were deed-in-lieu transactions.<sup>234</sup> By comparison, servicers denied nearly 3.9 million homeowners in HAMP between April 2010 and June 2015.<sup>235</sup> According to Treasury’s data, 79% of HAFA transactions through June 30, 2015, involved relocation assistance, while 21% did not.<sup>236</sup> As of that date, Treasury had paid \$971 million in incentives to borrowers, servicers and investors, or just 23% of the \$4.2 billion in TARP funds allocated to the program.<sup>237</sup>

According to Treasury’s data, HAFA transaction volume has varied significantly over the years. As shown in Figure 4.12, the program started off slowly, with only 4,191 transactions during the 9 months the program was active in 2010. The number of HAFA transactions peaked in 2012, when 65,297 were completed, and then declined in each of 2013 and 2014. In the twelve months through June 30, 2015, just 21,988 HAFA transactions have been completed, down from 33,016

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

FIGURE 4.11

HAFA TRANSACTIONS BY TYPE, AS OF JUNE 30, 2015



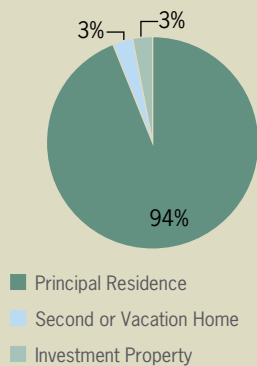
Source: Treasury, “HAFA Program Inventory – Program Type – June 2015,” accessed 7/22/2015.

<sup>xvii</sup> Treasury announced that some servicers could implement HAFA before April 5, 2010.

<sup>xviii</sup> For deed-in-lieu transactions, the servicer can allow the borrower to remain in the home as a renter (referred to as a “deed-for-lease”) or to repurchase the property later, but such transactions are not eligible for relocation assistance. Treasury, “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, version 4.5,” 6/1/2015, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_45.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_45.pdf), accessed 6/12/2015.

FIGURE 4.13

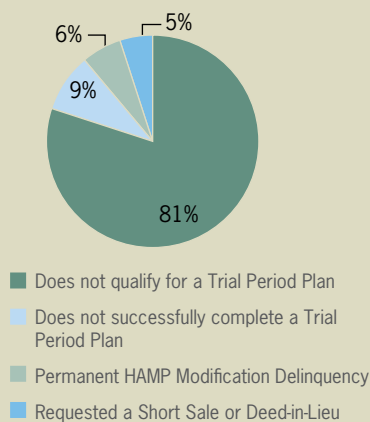
### HAFA TRANSACTIONS BY PROPERTY TYPE, AS OF JUNE 30, 2015



Source: Treasury, "HAFa Program Inventory – Program Type – June 2015," accessed 7/22/2015.

FIGURE 4.14

### HAMP STATUS OF HOMEOWNERS COMPLETING HAFa TRANSACTIONS, AS OF MAY 31, 2015



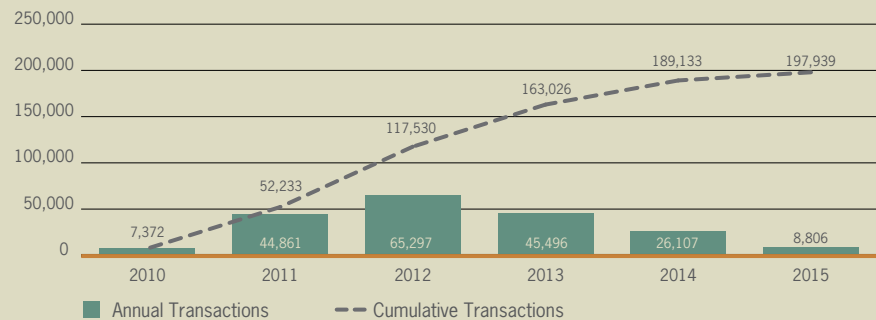
Source: Treasury HAFa data, as of May 2015.

For a discussion of HAMP Tier 1 activity by state, see SIGTARP's report, "Treasury's Opportunity to Increase HAMP's Effectiveness by Reaching More Homeowners in States Underserved by HAMP," in SIGTARP's April 2015 Quarterly Report, pages 109-122.

in the twelve months ended June 30, 2014. According to Treasury data, HAFa transactions have decreased quarter over quarter in 8 of the last 10 quarters.<sup>238</sup>

FIGURE 4.12

### HAFA TRANSACTION ACTIVITY, AS OF JUNE 30, 2015



Source: Treasury, "HAFa Program Inventory – Loan Agreement Issue Month – June 2015," accessed 7/22/2015.

HAFa may be used to help prevent foreclosures on primary residences, investment properties, or second/vacation homes. The program provides relocation assistance for displaced tenants when an investment property is sold. As shown in Figure 4.13, HAFa transactions to date have largely involved principal residences, as about 94% of all HAFa transactions involved principal residences, 3% involved investment properties, and 3% involved second or vacation homes.

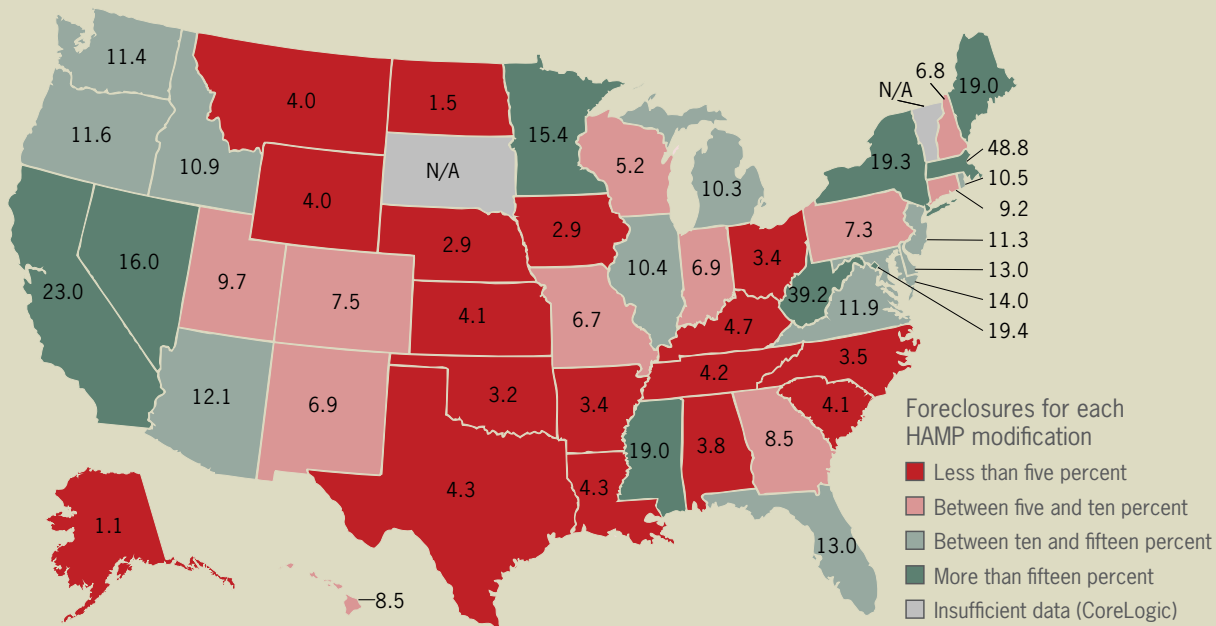
As shown in Figure 4.14, as of May 31, 2015 (the latest such data is available), 96% of HAFa transactions involve homeowners who could not get into HAMP or were unsuccessful once in.

### Some States Have Been Underserved by HAFa

SIGTARP compared Treasury's HAFa's short sale data (which accounts for 95% of HAFa transactions) to CoreLogic data on short sale transactions on a nationwide basis and state by state. According to Treasury's data, HAFa transactions account for just 13% of all short sale transactions tracked by CoreLogic across the country since April 2010, when the program became active. SIGTARP found that many states have been deeply underserved by HAFa—particularly those in the Great Plains, Midwest, and Southeast.<sup>239</sup>

FIGURE 4.15

## HAFA SHORT SALES AS A PERCENTAGE OF ALL SHORT SALES (APRIL 2010 – MARCH 2015)



Note: HAFA short sale transactions (April 2010 - March 2015) as a percentage of short sale transactions tracked by CoreLogic (April 2010 - March 2015).

Source: CoreLogic; Treasury HAMP data.

As shown in Figure 4.15, the five states most underserved by HAFA include Alaska, North Dakota, where only 1.13% of short sales were HAFA transactions, North Dakota, Alaska (only 1.5%), Iowa (2.9%), Nebraska (2.9%), Iowa (3%), and Oklahoma (3.25%). The greater volume of activity outside HAFA in these and other states may be explained, in part, by the fees and deficiency judgments that servicers are able to collect from the borrower in non-HAFA transactions, even though Treasury, as of August 2011, has required servicers to notify eligible borrowers in writing about the availability of the HAFA program and, unless prohibited by investor guidance, to prioritize HAFA over proprietary short sale or deed-in-lieu options.<sup>240</sup>

A significant number of states are being underserved by HAFA. These results underscore the importance of Treasury implementing SIGTARP's May 1, 2015 recommendation to conduct more homeowner MHA outreach in underserved states and regions.<sup>xix</sup>

<sup>xix</sup> Refer to page 569 for SIGTARP's May 1, 2015 recommendation letter to Treasury.



TABLE 4.28

**ADDITIONAL MAKING HOME AFFORDABLE (“MHA”) HOUSING SUPPORT PROGRAMS, AS OF 6/30/2015**

Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted		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.	—	191,573 <sup>c</sup>	147,488 <sup>c</sup>	\$2.00	\$1.5
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.	—	221,869 <sup>c</sup>	138,943 <sup>c</sup>	1.55	0.37
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.	149,557	84,426	0.13	0.78
Treasury/ Federal Housing Administration-Home Affordable Modification Program (“Treasury/FHA-HAMP”)	7/30/2009 <sup>d</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.	87,654	66,746	0.23	0.17
Department of Agriculture Rural Development-Home Affordable Modification Program (“RD-HAMP”)	9/17/2010 <sup>d</sup>	9/24/2010	To provide TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by RD.	—	174	122	0.02	— <sup>e</sup>

Continued on next page



**ADDITIONAL MAKING HOME AFFORDABLE ("MHA") HOUSING SUPPORT PROGRAMS, AS OF 6/30/2015 (CONTINUED)**

Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted		Estimated TARP Allocation (In Billions) <sup>a</sup>	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Treasury/ Federal Housing Administration Second Lien Program ("Treasury/FHA- 2LP") <sup>g</sup>	3/26/2010 <sup>d</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>d</sup>	2/1/2010	To provide non-TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by the VA.	—	738	554	— <sup>f</sup>	— <sup>f</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 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>e</sup> As of June 30, 2015, \$398,451 has been expended for RD-HAMP.<sup>f</sup> Treasury does not provide incentive compensation related to VA-HAMP.<sup>g</sup> As of December 31, 2013, the FHA2LP program had expired.

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, 10/10/2014, 1/5/2015, 1/23/2015, 4/23/2015, 7/6/2015 and 7/23/2015; Treasury, Treasury, "2MP Program Inventory – Program Type by Payor – June 2015," accessed 7/23/2015; Treasury, "FHA & RD HAMP Trial Starts – Program Summary – June 2015," accessed 7/23/2015; VA, responses to SIGTARP data calls, 1/8/2014, 4/3/2014, 7/7/2014, 10/23/2014, 1/2/2015, 4/1/2015 and 7/1/2015; Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.5; 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 10-05: 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.

TABLE 4.29

ANNUAL AND CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY, AS OF 6/30/2015														
	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	
TARP	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	50,795	1,094,153	1,882	353,281	15,588	59,967	725,284	41,306	237,803	5,634	11,547	13,024	475,931
	2015	23,107	1,117,260	(53)	353,228	13,413	25,335	750,619	15,115	252,918	4,922	16,469	4,610	480,541
	Total	1,117,260		353,228			750,619		252,918		16,469		480,541	
GSE	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)	431,503
	2014	22,114	1,075,713	1,742	429,835	7,694	26,229	638,184	27,122	189,697	10,905	28,782	(11,799)	419,704
	2015	6,654	1,082,367	1,151	430,986	5,259	7,938	646,122	11,293	200,990	9,622	38,404	(13,244)	406,460
	Total	1,082,367		430,986			646,122		200,990		38,404		406,460	
Total	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	72,909	2,169,866	3,624	783,116	23,282	86,196	1,363,468	68,428	427,500	16,539	40,329	1,225	895,635
	2015	29,761	2,199,627	1,098	784,214	18,672	33,273	1,396,741	26,408	453,908	14,544	54,873	(8,634)	887,001
	Total	2,199,627		784,214			1,396,741		453,908		54,873		887,001	

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2012; December 31, 2013; December 31, 2014; and June 30, 2015.

Sources: Treasury, responses to SIGTARP data calls, 7/24/2014, 4/25/2014, 1/23/2013, 10/21/2013, 7/19/2013, 2/28/2013, 1/22/2013, 1/20/2012, and 1/21/2011; Treasury, "HAMP UMP: Program Volumes - Program Type &amp; Payor by Tier - June 2015," accessed 7/22/2015; 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.

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

More than five 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>241</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>242</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>243,xx</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>244</sup> Treasury approved each of the 19 states’ initial program proposals and approves any proposed changes to programs.<sup>245</sup> These proposals and program changes include estimates of the number of homeowners to be helped through each program (some states have more than one program).<sup>246</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>247</sup> Plans to use these funds were approved by Treasury on June 23, 2010.<sup>248</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>249</sup> Plans to use these funds were approved by Treasury on August 3, 2010.<sup>250</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>251</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>252</sup> Treasury approved third round proposals on September 23, 2010.<sup>253</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>254</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>255</sup>

xx 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 June 30, 2015, there were 74 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
- 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
- Blight elimination
- Downpayment assistance

According to Treasury, states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until December 31, 2017.<sup>256</sup> According to Treasury, as of June 30, 2015, there were 74 active HHF programs in 18 states and Washington, DC, a net addition of one program from the prior quarter. According to Treasury, seven states reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval in the quarter ended June 30, 2015: Arizona, Florida, New Jersey, Nevada, North Carolina, Ohio and Washington, DC.<sup>257</sup>

In April, Treasury approved Florida's Down Payment Assistance Program, reallocating \$50 million from that state's Unemployment Mortgage Assistance Program and Mortgage Reinstatement Assistance Program to target first-time homebuyers.<sup>258</sup> This represents the first time HHF funds will be used to help homeowners purchase a home.<sup>259</sup>

In May 2015, Treasury approved Arizona's request to expand its Unemployment/Underemployment/Reinstatement Mortgage Assistance Component to expand eligibility to include junior mortgages and to raise the maximum cap for assistance to \$60,000.<sup>260</sup> In May 2015, Treasury also approved changes to the District of Columbia's HomeSaver Program to, among other things, expand the program to reach additional homeowners, including those at risk of tax sale eviction due to outstanding real property tax obligations.<sup>261</sup> Finally, in May 2015, Treasury approved a new, second program for New Jersey, the Home Saver Program, and reallocated \$17,288,770 from the state's HomeKeeper program to the new program.<sup>262</sup> According to Treasury, the Home Saver Program seeks to use HHF funds to facilitate a first mortgage loan modification, recast, or refinance that reduces the household monthly payment to an affordable level.<sup>263</sup>

On June 25, 2015, Treasury approved changes to the HHF programs in Nevada and North Carolina. In Nevada, Treasury approved reallocating over \$78.1 million in HHF funds to two existing programs—nearly doubling the allocation for the Principal Reduction Program (from \$50.2 million to \$97.1 million), and increasing seven-fold the allocation for the Second Mortgage Reduction Plan (from \$4.7 million to \$35.9 million)—by reducing the amounts allocated to the Mortgage Assistance Program (by \$2.6 million, to \$34.1 million) and the Mortgage Assistance Program Alternative (by \$500,222, to \$1.6 million), and by completely defunding both the Home Retention Fund (previously \$35 million) and the Recast Refinance and Modification Program (\$40 million). Other changes included raising the maximum mortgage to \$50,000 for Nevada's Second Mortgage Reduction Plan.<sup>264</sup>

In North Carolina, Treasury approved a new HHF program, the state's fifth: the Principal Reduction Recast Lien Extinguishment for Unaffordable Mortgages, that offers per-household assistance of up to \$50,000 to provide an affordable and long-term sustainable mortgage. Treasury approved \$15 million in funding for the new program, reallocated from the Modification Enabling Pilot (cut by \$10 million) and the Second Mortgage Refinance Program (cut by \$5 million).<sup>265</sup>

For states that have committed approximately 80% or more of their allocated HHF funds, Treasury has established a "streamlined reallocation process," which allows those states that Treasury has authorized to use it to reallocate funds among its HHF programs, subject only to getting Treasury's written approval rather than formally amending their HHF participation agreements with Treasury. As of June 30, 2015, four states—Rhode Island, Illinois, Oregon, and Ohio—have been approved to use this streamlined process.<sup>266</sup> In the quarter ended June 30, 2015, Ohio was the only state to reallocate HHF funds under this process, shifting a total of \$14.4 million from five different programs into its unemployment and past-due payment programs (\$7.9 million) and its blight elimination program (\$6.5 million).<sup>267</sup>

### States' TARP Allocations and Spending for HHF

Of the \$7.6 billion in TARP funds available for HHF, states collectively had drawn down \$5.2 billion (68%) as of June 30, 2015.<sup>268</sup> As of March 31, 2015, the latest date for which spending analysis is available, states had drawn down \$5.1 billion (67%).<sup>269</sup> However, not all of that has been spent on direct assistance to homeowners. States had spent \$4 billion (53% of the \$7.6 billion) to assist 226,511 individual homeowners; and two states had spent another \$50.5 million on blight elimination (which does not directly assist individual homeowners). States have spent the rest of the funds on administrative expenses or hold the money as cash-on-hand. States had spent \$525.7 million (7%) on administrative expenses; and held \$585.6 million (8%) as unspent cash-on-hand, as of March 31, 2015, the latest data available.<sup>270,xxi</sup> There remains \$2.5 billion (33%) in undrawn funds available for HHF, as of March 31, 2015.<sup>271</sup>

As of March 31, 2015, the latest data available, in aggregate, after more than four years, states had spent 53% (\$4 billion) of the \$7.6 billion in TARP funds that Treasury allocated for the HHF program to provide assistance to 269,762 program participants (which translates to 226,511 individual homeowners), or 49% of the number of homeowners the states anticipated helping with HHF in 2011.<sup>272,xxii</sup>

As of March 31, 2015, 77.8% of the HHF funds spent by states was for unemployment assistance, including past-due payment assistance.<sup>273</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

<sup>xxi</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.

<sup>xxii</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.

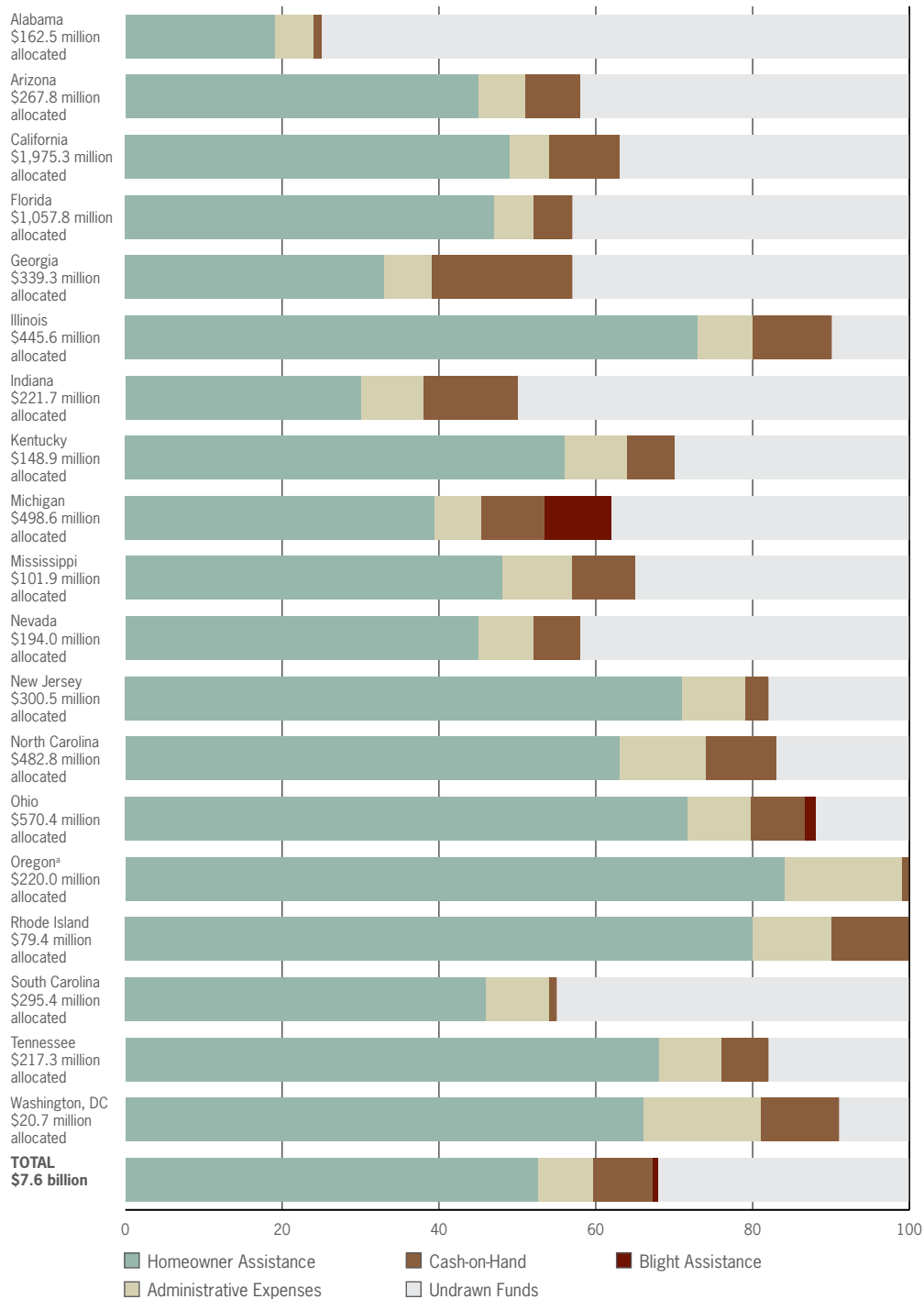
*For more information on the Blight Elimination Program, please see “The Update on the Hardest Hit Funds Blight Elimination Program” on pages 194–211.*

participate. The remaining assistance can be broken down to 20.4% for mortgage modification, including principal reduction assistance, 0.4% for second-lien reduction assistance, and 0.1% for transition assistance. As of March 31, 2015, two states (Michigan and Ohio, the only states to report demolition activity under the Blight Elimination Program) had spent \$50.5 million (up from \$27.6 million as of the prior quarter) to eliminate 3,885 properties, representing 0.7% of all HHF funds.<sup>274</sup> According to information reported to Treasury by those states as of March 31, 2015, Michigan has spent \$42.9 million in removing and greening 3,220 properties, while Ohio spent \$7.6 million removing 665 properties; Indiana reported that it had not removed any properties as of that date.<sup>275</sup>

Figure 4.16 shows state uses of TARP funds obligated for HHF by percent, as of March 31, 2015, the most recent figures available.

FIGURE 4.16

## STATE USES OF \$7.6 BILLION OF TARP FUNDS AVAILABLE FOR HHF, BY PERCENT, AS OF 3/31/2015



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 March 31, 2015, are the most recent available; Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, states have drawn down \$5.2 billion.

\* Oregon's cash-on-hand excludes \$19.5 million received from lien satisfaction recoveries and other sources. Under several of its HHF programs, Oregon extends new mortgage loans to homeowners, receiving principal and interest payments while the state holds the new loans, and principal recoveries if and when the state sells the loans to third parties. Accordingly, the nature and scale of the amounts received by Oregon under these structures differ from other states and, because the funds are recycled into the HHF, enable the state to report increased amounts expended for homeowner assistance and held as cash-on-hand.

Sources: Treasury, *Transactions Report-Housing Programs*, 6/26/2015; 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, 10/6/2014, 1/5/2015, 4/6/2015, and 7/6/2015.



*For more information on HHF, see: SIGTARP's April 12, 2012, audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program," and SIGTARP's July 2014 Quarterly Report, "Treasury Should Use HAMP and HHF Together to Help as Many Homeowners as Possible Avoid Foreclosure," pages 277-290.*

### State Estimates of Homeowner Participation in HHF

According to Treasury, as of March 31, 2015, states had spent \$4 billion to help 226,511 homeowners. For the quarter ended March 31, 2015 alone, states spent \$234.6 million to help 8,388 homeowners.<sup>276</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>277</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>278</sup> As of March 31, 2015, the states estimated helping 305,493 homeowners with HHF, which is 241,069 fewer homeowners than the states estimated helping with HHF in 2011, a reduction of 44%.

Importantly, the states collectively estimate that HHF will help 305,493 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 March 31, 2015, 14 states have more than one program. For example, a homeowner may have lost his or her job, missed three months of mortgage payments, and then sought help from his or her state. This homeowner might be qualified to receive assistance from two HHF programs offered by the state, one that could help make up missed mortgage payments, and a second that could help pay future mortgage payments while the homeowner 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>279</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>280</sup>

As of March 31, 2015, the states reported that 269,762 homeowners participated in HHF programs.<sup>281</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, 226,511 individual homeowners participated in HHF programs.<sup>282</sup>

Table 4.30 provides each state's estimate of the number of homeowners it projects it will help and the actual number of homeowners helped as of March 31, 2015.<sup>xxiii</sup>

<sup>xxiii</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 4.30

**HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED BY STATE AS OF 3/31/2015**

<b>Recipient</b>	<b>Estimated Number of Participating Households to be Assisted by 12/31/2017*</b>	<b>Actual Borrowers Receiving Assistance as of 3/31/2015**</b>	<b>Assistance Provided as of 3/31/2015**</b>
Alabama	6,600	3,947	\$31,592,748
Arizona	7,606	3,728	120,178,539
California	71,970	48,864	961,908,280
Florida	39,000	22,400	495,556,699
Georgia	13,500	6,245	110,848,670
Illinois	13,500	13,798	325,469,851
Indiana	10,184	5,198	65,453,140
Kentucky	7,700	6,668	83,435,693
Michigan	9,444	25,573	197,915,106
Mississippi	3,500	3,187	48,890,754
Nevada	7,565	5,282	86,461,853
New Jersey	6,500	6,000	215,487,603
North Carolina	21,310	19,060	305,876,920
Ohio	41,201	24,485	405,209,422
Oregon	15,150	11,740	184,083,412
Rhode Island	3,413	3,075	63,656,158
South Carolina	18,350	9,209	135,716,730
Tennessee	7,700	7,355	148,510,080
Washington, DC	1,300	697	13,577,099
<b>Total</b>	<b>305,493</b>	<b>226,511</b>	<b>\$3,999,828,757</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 3/31/2015. 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, 7/6/2015; First Quarter 2015 HFA Performance Data quarterly reports and First Quarter 2015 HFA Aggregate Quarterly Report; Assistance provided excludes money spent on Blight Elimination.

### 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 44%. Six states have reduced their estimates by more than 50%: Alabama (51% reduction), Florida (63% reduction), Illinois (53% reduction), Michigan (81% reduction), Nevada (68% reduction), and Rhode Island (74% reduction). During the first quarter of 2015, California was the only state to change its estimate of homeowners to be helped, increasing the estimate by 4,000 to 71,970.

Collectively, as of March 31, 2015, the states have spent \$4 billion on direct assistance to homeowners, or 53% of the \$7.6 billion in TARP funds obligated to HHF.<sup>283,xxiv</sup> Of the 19 HHF states, Oregon has spent the highest percentage, 84%, of its obligated funds on homeowner assistance.<sup>xxv</sup> Alabama has spent the lowest percentage, 19%. In addition to Alabama, two other states have spent 33% or less of their obligated funds on assistance to homeowners: Indiana 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>284</sup> They include Tennessee, Rhode Island, Illinois, New Jersey, Oregon, Ohio, and Washington, DC. Rhode Island stopped accepting applications after January 31, 2013.<sup>285</sup> Illinois stopped accepting applications after September 30, 2013.<sup>286</sup> New Jersey stopped accepting applications after November 30, 2013.<sup>287</sup> Washington, DC stopped accepting applications after November 22, 2013. Ohio stopped accepting new applications after April 30, 2014 and Oregon's Homeownership Stabilization Initiative stopped accepting new applications after June 30, 2014. Tennessee stopped accepting applications as of September 30, 2014.<sup>288</sup> Table 4.31 below provides a snapshot of states' HHF activity by program type.

<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> Under several of its HHF programs, Oregon extends new mortgage loans to homeowners, receiving principal and interest payments while the state holds the new loans, and principal recovers if and when the state sells the loans to third parties. Accordingly, the nature and scale of the amounts received by Oregon under these structures differ from other states and, because the funds are recycled into the HHF, enable the state to report increased amounts expended for homeowner assistance and held as cash-on-hand.

TABLE 4.31

HHF ACTIVE PROGRAMS BY STATE, AS OF 3/31/2015							
State	Unemployment <sup>a</sup>	Transition <sup>b</sup>	Modification <sup>c</sup>	Second Lien Reduction <sup>d</sup>	Past-Due Payment <sup>e</sup>	Blight Elimination <sup>f</sup>	Total Programs
ALABAMA	X	X	X			X	4
ARIZONA	X	X	X	X			4
CALIFORNIA	X	X	X	X	XX		6
FLORIDA	X		XX		XX		5 <sup>g</sup>
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 <sup>h</sup>	X			7
NEW JERSEY	X						1 <sup>i</sup>
NORTH CAROLINA	XX		X	X			4 <sup>j</sup>
OHIO	X	X	XXX		XX <sup>k</sup>	X	8
OREGON	X		XX		X		4
RHODE ISLAND	X	X	XX		X		5
SOUTH CAROLINA	X	X	X		X	X	5
TENNESSEE	X						1
WASHINGTON, DC	X						1
<b>Total Programs</b>	<b>21</b>	<b>8</b>	<b>23</b>	<b>4</b>	<b>11</b>	<b>6</b>	<b>73</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 to stabilize home values and improve neighborhoods.

<sup>g</sup> On April 21, 2015, Florida added a sixth program, for Down Payment Assistance.

<sup>h</sup> On June 25, 2015, Nevada defunded two of its modification programs, the Home Retention Fund and the Recast Refinance and Modification Program.

<sup>i</sup> On May 21, 2015, New Jersey added a second program, the Home Saver Program.

<sup>j</sup> On June 25, 2015, North Carolina added a fifth program, the Principal Reduction Recast Lien Extinguishment for Unaffordable Mortgages (PRRLE) Program.

<sup>k</sup> Previously classified as a modification program, The Homeownership Retention Assistance program was reclassified as a Past-Due Payment program in Treasury's response to SIGTARP's January 2015 data call.

Source: Treasury, responses to SIGTARP data calls, 4/6/2015 and 7/6/2015.

## UPDATE ON THE HARDEST HIT FUND'S BLIGHT ELIMINATION PROGRAM

*For more information on the Hardest Hit Fund's Blight Elimination Program, see SIGTARP's April 21, 2015, Audit, "Treasury Should Do More to Increase the Effectiveness of the TARP Hardest Hit Fund Blight Elimination Program."*

TARP's Hardest Hit Fund ("HHF") was initially approved by Treasury for assistance to homeowners in five categories: (i) principal reduction; (ii) second-lien reduction or payoff; (iii) reinstatement through payment of past due amounts; (iv) unemployment or underemployment assistance; and (v) transition assistance such as a short sale, deed-in-lieu of foreclosure, or relocation assistance. As SIGTARP reported in its April 2012 in-depth audit report, HHF was slow in getting assistance to homeowners.<sup>i</sup> Beginning in mid-2013, Treasury approved a sixth HHF category, the "Blight Elimination Program," described by Treasury as the demolition and greening of certain vacant and abandoned single-family and multi-family structures.<sup>ii</sup>

As of June 30, 2015, Treasury has approved the HHF Blight Elimination Program in six states: Michigan, Ohio, Indiana, Illinois, South Carolina, and Alabama. Treasury did not authorize new TARP funds for these states, but instead reallocated funds from the states' other HHF programs. As highlighted in the following pages, the Blight Elimination Program differs across states in terms of program eligibility (including definition of "blighted property"), activities covered (e.g., acquisition, demolition, greening, and maintenance), and per-property assistance amounts.

### A Shift in Approach Entailing New Risks

As SIGTARP found in its recent April 2015 Audit,<sup>iii</sup> Treasury's Blight Elimination Program represents a significant shift in Treasury's approach to the use of HHF and HHF funds. Previously, Treasury used HHF to make payments to homeowners or to mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program now allows for substantial payments of TARP funds to cities, counties, land banks, non-profit and for-profit partners, and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time. For example, the HHF Blight Elimination Program provides up to \$25,000 per property in Michigan, and up to \$35,000 in Illinois and South Carolina.

SIGTARP's 2015 Blight Elimination Program audit also noted that much of the decision-making and actual blight elimination activities are in the hands of city or county land banks, non-profits or for-profit partners, whose identities are unknown to Treasury. SIGTARP recommended, among other things, that Treasury keep itself informed of the critical activities taking place in this new program (including knowing the identities of the program partners), and develop and implement appropriate oversight tools as well as target outcomes for the program. Effective oversight by Treasury is critical to protecting taxpayers, while continuing to allow states ample flexibility to tailor and operate their HHF

<sup>i</sup> SIGTARP, "Factors Affecting Implementation of the Hardest Hit Fund Program," 4/12/2012, [www.sig tarp.gov/Audit%20Reports/SIGTARP\\_HHF\\_Audit.pdf](http://www.sig tarp.gov/Audit%20Reports/SIGTARP_HHF_Audit.pdf).

<sup>ii</sup> Treasury, Action Memorandum for Assistant Secretary Massad, Approval for HFA Hardest-Hit Fund Program Change Requests, 6/5/2013. On April 21, 2015, Treasury approved a seventh category of HHF assistance for Florida's HHF, the Down Payment Assistance Program, which provides up to \$15,000 for first time homebuyers in the state. HHF Florida Amendment Eleven, April 21, 2015, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/Redacted%2011th%20Amendment%20to%20HPA%20-%20FL.PDF](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/Redacted%2011th%20Amendment%20to%20HPA%20-%20FL.PDF), accessed 6/18/2015.

<sup>iii</sup> SIGTARP Audit Report, "Treasury Should Do More to Increase the Effectiveness of the TARP Hardest Hit Fund Blight Elimination Program," April 21, 2015, [www.sig tarp.gov/Audit%20Reports/SIGTARP\\_Blight\\_Elimination\\_Report.pdf](http://www.sig tarp.gov/Audit%20Reports/SIGTARP_Blight_Elimination_Report.pdf).

programs to suit local needs. Treasury should not wait until the end of the program to measure progress and success toward the goals set by Congress for TARP. SIGTARP also recommended that Treasury increase transparency, including publicizing blight elimination activity on its website and requiring detailed quarterly accounting by state housing finance agencies (“HFAs”) on how TARP funds are spent reimbursing local partners for blight-related activities. Tracking the program on a periodic basis, according to the audit report, would allow Treasury and the HFAs to give guidance to the city, county, and other partners that could allow for a greater impact for homeowners.

### **States’ Reported Blight Elimination Program Activity**

Treasury requires states to report limited information on demolitions under the HHF Blight Elimination Program on a quarterly basis. These reports do not appear on Treasury’s website, but are instead hyperlinked to the states’ websites. These reports are one quarter behind. Although as noted in the following pages individual states continue to ramp up their HHF Blight Elimination Program activities (including demolitions), in most cases the state reports to date continue to show zero or limited activity. As of March 31, 2015, Michigan and Ohio are the only states to report actual demolitions to Treasury, while Indiana has reported “structures submitted for eligibility review” that continue to be in process. Both Illinois and South Carolina filed Blight Elimination Program reports to Treasury for the first time as of March 31, 2015, each showing zero activity. Alabama has not yet filed a Blight Elimination Program report with Treasury, although it was approved for the program in Q3 2014.

As of March 31, 2015, the HHF Blight Elimination Program already represented approximately 35% of the total HHF allocation in Michigan, 34% in Indiana, 15% in Alabama, 12% in South Carolina, 12% in Ohio, and 0.4% in Illinois. Treasury needs to identify, understand, and mitigate the new and different risks posed by using TARP taxpayer funds for the Blight Elimination Program, especially as this program is likely to represent a growing portion of HHF expenditures.

Taxpayers are entitled to transparency regarding how states are using these TARP funds. The information currently available to the public through Treasury on the use of these funds is scarce. SIGTARP is publishing on the following pages the limited, basic information made available on HHF state websites that the states reported to Treasury. Because these reports are one quarter behind (as of March 31, 2015), and given how quickly the states are committing HHF Blight Elimination Program funds, the reported information is supplemented with more recent data and reports gleaned from other public sources.

SIGTARP is also publishing a list for each state of entities approved as “partners” for the Blight Elimination Program, based on information SIGTARP has been able to obtain from the respective state HFAs. Treasury has told SIGTARP that it does not obtain or have information about the partners approved in each state.



## MICHIGAN

Approved by Treasury: Q2 2013

**Program Description:**\* “decreasing foreclosures and stabilizing neighborhoods through the demolition and greening of vacant and abandoned single-family and multi-family structures in designated areas across Michigan.”

**Initial Allocation:** \$100 Million (20% of total HHF allocation) (6/6/2013)

**Current Allocation:** \$175 Million (35% of total HHF allocation)

**Eligibility:** Single-family (1-4 units) and multi-family (4+ units)

**Structure of Assistance:** 0% 5-year loan secured by the property, forgiven at 20% per year

**Per Property Cap:** \$25,000; includes payoff of existing lien (if applicable), demolition costs, a \$500 one-time project management fee, and a \$750 maintenance fee

**Initial MI Estimate:** 4,000 properties (6/6/2013)

**Current MI Estimate:** 7,000 properties

### Cumulative Program Activity Reported by Michigan (as of 3/31/2015):\*\*

**Applications Received:** 7,272

Denied: 0 (0%); Approved: 3,220 (44%); In Process: 3,118 (43%); Withdrawn: 934 (13%)

**Total Assistance Provided:** \$42,931,026

Median Assistance Spent on Acquisition: \$0

Median Assistance Spent on Demolition: \$11,048

Median Assistance Spent on Greening:<sup>iv</sup> \$0

Through March 31, 2015, the latest data available, Michigan reported to Treasury that it had spent \$42.9 million (25% of the \$175 million allocated for blight elimination as of March 31, 2015) to remove and green 3,220 properties—nearly double the 1,887 reported removed as of the fourth quarter of 2014—yielding an average cost of \$13,333 per property (up from the \$12,080 average cost through December 31, 2014). As shown in the following chart, for the first time Michigan reported for the quarter ended March 31, 2015, more demolitions funded under the Blight Elimination Program (1,333) than unique homeowners assisted under all its other HHF programs combined (1,006).

Obtaining more current data is difficult, as there is no other statewide source of comprehensive data, and most participating cities and counties do not publish separate data. However, based on information available directly from the Detroit and Genesee County (Flint) land banks, which are designated partners for the HHF Blight Elimination Program in Michigan, actual demolitions to date have accelerated since the data available through the Treasury reports: those two cities, alone, report that at least 5,503 properties had been removed as of June 15, 2015<sup>v</sup>—more than one and half times the number shown on the Treasury report for the entire state as of March 31, 2015. According to a third-party website, another city, Pontiac, reports having demolished 50 properties as of March 10, 2015, the latest data updated on that site.<sup>vi</sup> Treasury approved Michigan’s request to increase its Blight Elimination Program allocation from

<sup>iv</sup> Michigan reports that prior to March 31, 2015, “site restoration expenses” were reported as part of demolition costs, so “Median Assistance Spent on Greening” reflects \$0. According to Michigan, these expenses will be classified as “Greening” beginning with the second quarter 2015.

<sup>v</sup> The Detroit Land Bank reports 3,821 properties removed as of June 15, 2015 ([www.buildingdetroit.org/wp-content/uploads/2014/07/Copy-of-Demolished-6\\_5\\_15.xlsx](http://www.buildingdetroit.org/wp-content/uploads/2014/07/Copy-of-Demolished-6_5_15.xlsx), accessed 6/25/2015); the Genesee County Land Bank (Flint, MI) reports 1,682 properties removed as of June 4, 2015 ([www.thelandbank.org/downloads/hhfdemolist\\_642015.pdf](http://www.thelandbank.org/downloads/hhfdemolist_642015.pdf), accessed 06/25/2015).

<sup>vi</sup> ADR Consultants, LLC, “Hardest Hit Funds,” [www.mlbdemo.us/Hardest\\_Hit\\_Funds.php](http://www.mlbdemo.us/Hardest_Hit_Funds.php), accessed 7/14/2015.

\$100 million to \$175 million on October 10, 2014, at which time Michigan also added 11 additional cities to the program: Ecorse, Highland Park, River Rouge, Ironwood, Muskegon Heights, Inkster, Jackson, Hamtramck, Port Huron, Adrian and Lansing. As of March 31, 2015, these additional jurisdictions had not yet been added to the state's quarterly report to Treasury.

#### MICHIGAN HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 3/31/2015\*\*

		Most Recent Quarter	Cumulative
<b>Applications Submitted</b>		5,009	7,272
<b>Properties Demolished/Removed</b>		1,333	3,220
City/County	Partner <sup>a</sup>	Demolished in Most Recent Quarter	Demolished, Cumulative
Detroit	Detroit Land Bank Authority	751	1,527
Flint	Genesee County Land Bank Authority	529	1,213
Grand Rapids	Kent County Land Bank Authority Habitat for Humanity of Kent County	10	69
Pontiac	Michigan Land Bank Authority	0	0
Saginaw	Saginaw Land Bank Authority City of Saginaw	43	411
Adrian	Lenawee County Land Bank	b	b
Hamtramck	Michigan Land Bank	b	b
Highland Park	Michigan Land Bank	b	b
Inkster	Michigan Land Bank	b	b
Ironwood	Gogebic County Land Bank City of Ironwood	b	b
Lansing	Ingham County Land Bank	b	b
Muskegon Hgts	City of Muskegon Heights	b	b
Port Huron	Port Huron Neighborhood Housing Corporation	b	b
Wayne Metro	Wayne Metro Community Action Agency	b	b
River Rouge	City of River Rouge	b	b

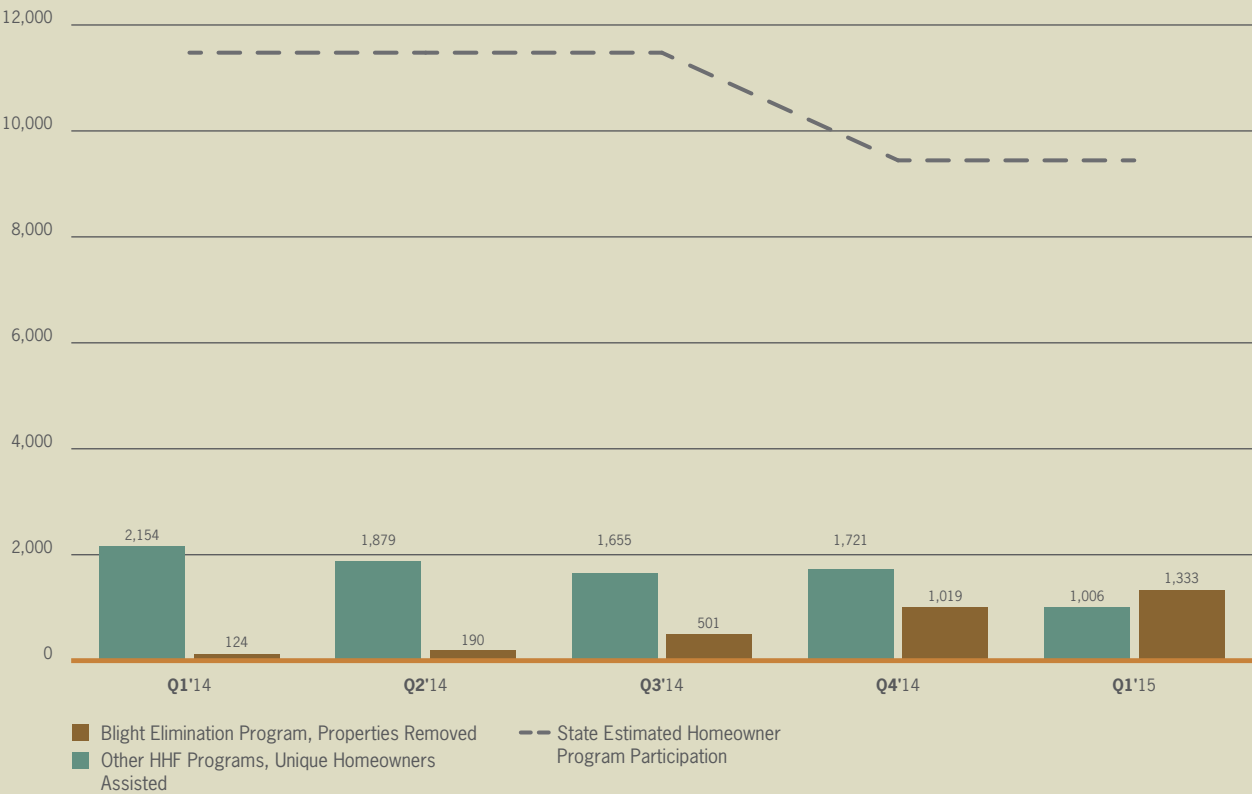
<sup>a</sup> Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA).

<sup>b</sup> Michigan State Housing Finance Development Authority has announced these cities/counties are participating in the program, but has not yet reported activity to Treasury for them, as of March 31, 2015.

\*Michigan Homeowner Assistance Nonprofit Housing Corporation, Seventh and Tenth Amendments to Agreements, 6/6/2013 and 3/6/2015.

\*\* Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Report Q1 2015, no date.

MICHIGAN HARDEST HIT FUND: HOMEOWNERS HELPED AND BLIGHTED PROPERTIES REMOVED AS REPORTED BY QUARTER



Note: Estimated program participation shows the estimated number of program participants over the life of the program. However, unique homeowners assisted are displayed on a quarter to date basis. States report estimated participation individually for each HHF program they operate. Estimated program participation shows the aggregate estimate for each state. Therefore, 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: Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports, Q1 2014 through Q1 2015, no date; Michigan Homeowner Assistance Nonprofit Housing Corporation, Eighth through Tenth Amendments to Agreements, 12/12/2013, 10/10/2014, and 3/6/2015.



## OHIO

Approved by Treasury: Q3 2013

**Program Description:**\* “stabilize property values by removing and greening vacant and abandoned properties in targeted areas to prevent future foreclosures for existing homeowners.”

**Initial Allocation:** \$60 Million (11% of total HHF allocation) (8/28/2013)

**Current Allocation:** \$66.5 Million 12% of total HHF allocation)<sup>vii</sup>

**Eligibility:** 1-4 unit residential properties, as well as “mixed use” properties<sup>viii</sup>

**Structure of Assistance:** 0% 3-year loan secured by the property, forgiven at end of term

**OH Estimate:** 5,000 properties

**Per Property Cap:** \$25,000; includes acquisition (if applicable), payoff of existing loan, approved demolition, remediation and greening of the site, maintenance and administration for up to 3 years



### Cumulative Program Activity Reported by Ohio (as of 3/31/2015):\*\*

**Applications Received:** 836

Denied: 0 (0%); Approved: 665 (80%); In Process: 162 (19%); Withdrawn: 9 (1%)

**Total Assistance Provided:** \$7,597,702

Median Assistance Spent on Acquisition: \$325

Median Assistance Spent on Demolition: \$8,163

Median Assistance Spent on Greening: \$550<sup>ix</sup>

As of the first quarter of 2015, besides Michigan, Ohio is the only other state to have reported completed demolitions to Treasury on their HHF Blight Elimination Program report. As of March 31, 2015, Ohio reported that it had spent \$7.6 million, 11% of the \$66.5 million allocated for blight elimination as of that date to remove and green 665 properties, up from the 428 properties reported as of the fourth quarter of 2014, for an average cost of \$11,425 per property (compared to a \$11,294 average cost through December 31, 2014). As in Michigan, there is no other statewide source of comprehensive data on properties removed, and limited or no public reporting at the local level. In a departure from other states, Ohio allows “mixed use” properties to be demolished in their program, in addition to 1-4 unit residential properties. After having awarded \$49.5 million to 11 HHF Blight Elimination Program partners across the state in February 2014, Ohio awarded its remaining blight allocation to 15 partners, including nine counties that had not previously received funding: Ashtabula, Belmont, Butler, Clark, Columbiana, Erie, Fairfield, Jefferson and Lake.<sup>x</sup> As of March 2015, these additional jurisdictions had not yet been added to the state’s quarterly report to Treasury.

<sup>vii</sup> Treasury, response to SIGTARP data call, 7/6/2015.

<sup>viii</sup> Neighborhood Initiative Guidelines, 2/6/2015, [ohiohome.org/savethedream/NeighborhoodInitiative-Guidelines.pdf](http://ohiohome.org/savethedream/NeighborhoodInitiative-Guidelines.pdf), accessed 7/1/2015.

<sup>ix</sup> According to Ohio, prior to 12/1/2014, “site restoration expenses” were reported as demolition costs, but were reclassified as “Greening” effective as of that date.

<sup>x</sup> Ohio Housing Finance Agency, “OFHA Continues Efforts to Tackle Blighted Communities, Awards \$10.4 Million to 15 Counties,” 8/21/2014, [ohiohome.org/newsreleases/rlsNIPannouncement2.aspx](http://ohiohome.org/newsreleases/rlsNIPannouncement2.aspx), accessed 7/1/2015.

**OHIO HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 3/31/2015\*\***

		Most Recent Quarter	Cumulative
<b>Applications Submitted</b>		405	836
<b>Properties Demolished/Removed</b>		237	665
City/County	Partner <sup>a</sup>	Demolished in Most Recent Quarter	Demolished, Cumulative
Cuyahoga	Cuyahoga County Land Reutilization Corp.	165	581
Franklin	Central Ohio Community Improvement Corp.	0	0
Hamilton	Port of Greater Cincinnati Development Authority Hamilton County Land Reutilization Corporation	0	0
Lorain	Lorain County Port Authority	0	0
Lucas	Lucas County Land Reutilization Corp.	60	60
Mahoning	Mahoning County Land Reutilization Corp.	0	0
Montgomery	Montgomery County Land Reutilization Corp.	0	0
Richland	Richland County Land Reutilization Corp.	0	0
Stark	City of Canton Stark County Land Reutilization Corporation	0	0
Summit	Summit County Land Reutilization Corp.	0	0
Trumbull	Trumbull County Land Reutilization Corp.	12	24
Ashtabula	Ashtabula County Land Reauthorization Corporation	b	b
Belmont	Belmont County Land Reutilization Corporation	b	b
Butler	Butler County Land Reutilization Corporation	b	b
Clark	Clark County Land Reutilization Corporation	b	b
Columbiana	Columbiana County Land Reutilization Corporation	b	b
Erie	Erie County Land Reutilization Corporation	b	b
Fairfield	Fairfield County Land Reutilization Corporation	b	b
Jefferson	Jefferson County Regional Planning Commission	b	b
Lake	Lake County Land Reutilization Corp.	b	b

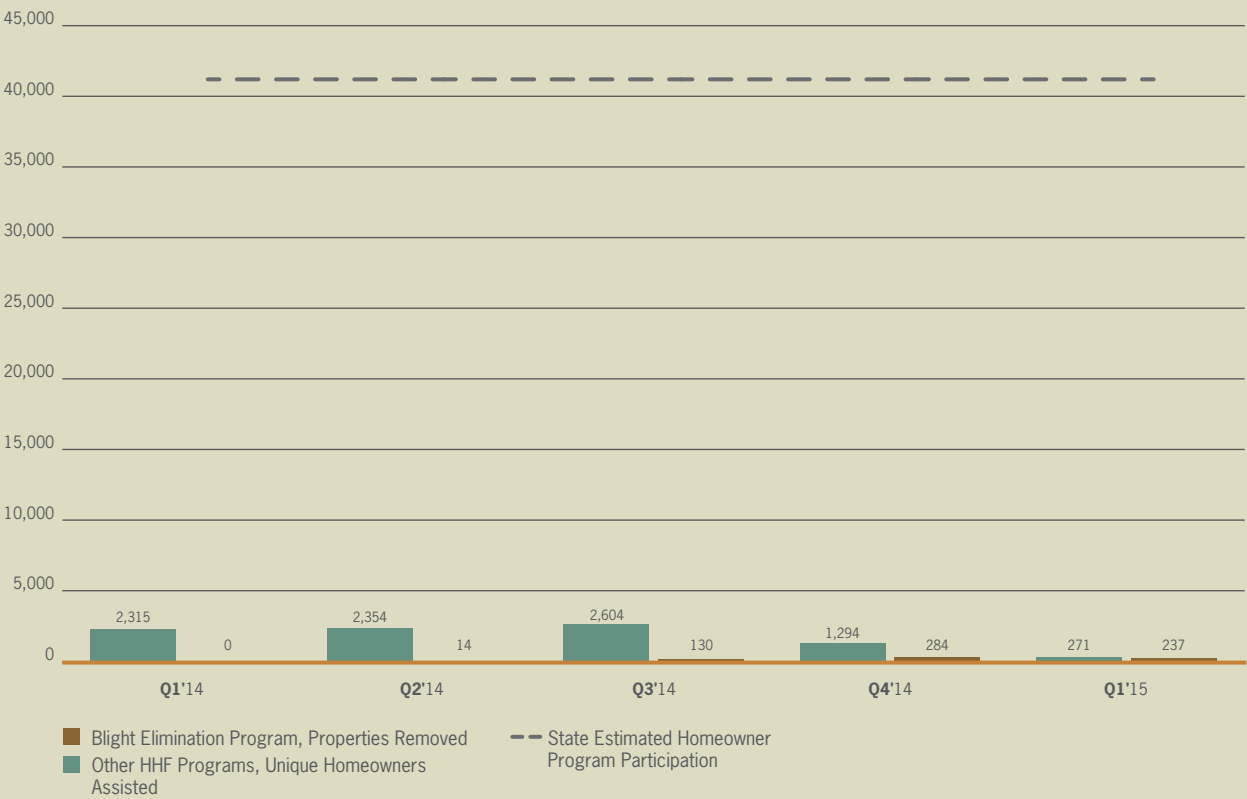
<sup>a</sup> Ohio Housing Finance Agency, "OFHA Awards 11 Counties a Portion of \$49.5 Million to Tackle Blighted Communities," 2/28/2014; [ohiohome.org/newsreleases/rfsNIPannouncement.aspx](http://ohiohome.org/newsreleases/rfsNIPannouncement.aspx), accessed 7/1/2015; Ohio Housing Finance Agency, "OFHA Continues Efforts to Tackle Blighted Communities, Awards \$10.4 Million to 15 Counties," 8/21/2014, [ohiohome.org/newsreleases/rfsNIPannouncement2.aspx](http://ohiohome.org/newsreleases/rfsNIPannouncement2.aspx), accessed 7/1/2015.

<sup>b</sup> The Ohio Housing Finance Agency has announced these cities/counties are participating in the program, but has not yet reported activity to Treasury for them, as of March 31, 2015.

\* Ohio Homeowner Assistance LLC, Eleventh Amendment to Agreement, 12/18/2014.

\*\* Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Report, Q1 2015, no date.

OHIO HARDEST HIT FUND: HOMEOWNERS HELPED AND BLIGHTED PROPERTIES REMOVED AS REPORTED BY QUARTER



Note: Estimated program participation shows the estimated number of program participants over the life of the program. However, unique homeowners assisted are displayed on a quarter to date basis. States report estimated participation individually for each HHF program they operate. Estimated program participation shows the aggregate estimate for each state. Therefore, 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: Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports, Q1 2014 through Q1 2015, no date; Ohio Homeowner Assistance LLC, ninth through eleventh Amendment to Agreement, 12/12/2013, 2/27/2014, and 12/18/2014.



INDIANA

Approved by Treasury: Q4 2013

**Program Description:**\* “decrease foreclosures, stabilize homeowner property values and increase neighborhood safety in communities across the state of Indiana through the demolition and greening of vacant, abandoned and blighted residential properties.”

**Allocation:** \$75 Million (34% of total HHF allocation)

**Eligibility:** Single-family (1-4 units) and multi-family (4+ units)

**Structure of Assistance:** 0% 3-year loan secured by the property, forgiven 33.3% per year

**Per Property Cap:** \$25,000; includes the costs of acquisition (if necessary), demolition and up to \$1,000/year for property stabilization for a period of 3 years

**IN Estimate:** 3,000-5,000 properties

Cumulative Program Activity Reported by Indiana (as of 3/31/2015):\*\*

**Applications Received:** 3,078

Denied: 0 (0%); Approved: 0 (0%); In Process:<sup>xi</sup> 3,078 (100%); Withdrawn: 0 (0%)

**Total Assistance Provided:** \$0

Median Assistance Spent on Acquisition: \$0

Median Assistance Spent on Demolition: \$0

Median Assistance Spent on Greening: \$0

As of March 31, 2015, Indiana reports it had not expended any of the \$75 million blight elimination allocation approved by Treasury, and had not removed any properties as of that date. While Indiana’s Blight Elimination report to Treasury reveals no actual demolitions as of March 31, 2015, state HHF reports to Treasury are one quarter behind. According to Indiana state press releases, demolitions commenced as early as September 2014, including in Gary and later in Fort Wayne.<sup>xii</sup>

<sup>xi</sup> Indiana only reports as “in process” the number of applications that were submitted in the most recent quarter. The cumulative number of applications still in process as of the reporting date is the cumulative “Total Number of Structures Submitted for Eligibility Review” less the sum of the cumulative number approved, denied and withdrawn.

<sup>xii</sup> Press Release, “Lt. Governor Joins City and State Officials for Blight Elimination Program Demolition in Fort Wayne,” 3/13/2015, [www.in.gov/activecalendar/EventList.aspx?view=EventDetails&eventidn=213222&information\\_id=212197&type=&syndicate=syndicate](http://www.in.gov/activecalendar/EventList.aspx?view=EventDetails&eventidn=213222&information_id=212197&type=&syndicate=syndicate), accessed 7/1/2015; Press Release, “Lt. Governor Joins City and State Officials for Gary Kickoff of Blight Elimination Program,” 9/16/2014, [www.in.gov/core/news\\_events.html](http://www.in.gov/core/news_events.html), accessed 6/29/2015.

**INDIANA HHF BLIGHT ELIMINATION PROGRAM AND DEMOLITION ACTIVITY AS OF 3/31/2015\*\***

		Most Recent Quarter	Cumulative
<b>Applications Submitted</b>		323	3,078
<b>Properties Demolished/Removed</b>		0	0
City/County	Partner <sup>a</sup>	Demolished in Most Recent Quarter	Demolished, Cumulative
City of Alexandria	Alexandria Redevelopment Commission Madison County Council of Governments	0	0
City of Anderson	Anderson Redevelopment Commission South Meridian Church of God Bethesda Missionary Baptist Church Habitat for Humanity of Madison County	0	0
City of Arcadia	Curtis and Mary Parr	0	0
City of Auburn	Habitat for Humanity of Northeast Indiana City of Auburn Redevelopment Corp.	0	0
City of Austin	Austin Redevelopment Commission (ARC) Southern Indiana Housing & Community Development Corp.	0	0
City of Bicknell	City of Auburn Redevelopment Commission	0	0
City of Brazil	Clay County Economic Redevelopment Commission	0	0
City of Coatesville	South Meridian Church of God National Road Heritage Trail	0	0
City of Columbus	ARA (Administrative Resources Association)	0	0
City of Connersville	House of Ruth Connersville Urban Enterprise Association U.E.A.	0	0
City of Delphi	Not Available	0	0
City of Dunkirk	Not Available	0	0
City of East Chicago	East Chicago Department of Redevelopment	0	0
City of Elwood	Elwood Redevelopment Commission	0	0
City of Evansville	Comfort Homes Community One, Inc. Evansville Brownfields Corp. Evansville Housing Authority ECHO Housing Corporation Full Gospel Mission Gethsemane Church Habitat for Humanity of Evansville, Inc. Hope of Evansville JBELL Properties, LLC Memorial Community Development Corporation New Odyssey Investments, LLC Ozanam Family Shelter Corp.	0	0
City of Fort Wayne	Housing and Neighborhood Devt. Svcs, Inc.	0	0
City of Garrett	Garrett State Bank	0	0
City of Gary	Broadway Area Community Development Corp. Fuller Center for Housing of Gary The Gary Redevelopment Commission The Sojourner Truth House	0	0
City of Hammond	United Neighborhoods, Inc.	0	0

Continued on next page

**INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 3/31/2015 (CONTINUED)**

<b>City/County</b>	<b>Partner<sup>a</sup></b>	<b>Demolished in Most Recent Quarter</b>	<b>Demolished, Cumulative</b>
City of Hartford City	Rosalie Adkins Jay Dawson Blackford Development Corp. Community & Family Services	0	0
City of Indianapolis	Community Alliance of Far Eastside Near East Area Renewal Near North Development Corporation Riley Area Development Corporation Renew Indianapolis	0	0
City of Knox	Starke County Economic Devt. Foundation, Inc.	0	0
City of Kokomo	Kokomo Community Development Corp.	0	0
City of Lawrence	Lawrence/Fort Harrison Development Corporation dba Lawrence Community Development Corporation	0	0
City of Lebanon	Not Available	0	0
City of Logansport	Logansport Municipal Building Corporation	0	0
City of Marion	Marion Redevelopment Commission	0	0
City of Montpelier	Blackford Development Corp Community & Family Services	0	0
City of Muncie	Muncie Redevelopment Commission	0	0
City of New Castle	Healthy Communities of Henry County Interlocal Community Action Program, Inc. New Castle Housing Authority Westminster Community Center	0	0
City of Peru	Not Available	0	0
City of Portland	Community & Family Services	0	0
City of Richmond	Habitat for Humanity of Greater Richmond, Neighborhood Services Clearinghouse	0	0
City of Rising Sun	Redevelopment Commission of City of Rising Sun RSOC Senior Citizen Housing Inc.	0	0
City of Rushville	Southern Indiana Housing & Community Development Corp	0	0
City of Seymour	Southern Indiana Housing & Community Development Corp	0	0
City of South Bend	Near Northwest Neighborhood Inc. South Bend Heritage Foundation, Inc. Urban Enterprise Assoc. of South Bend, Inc.	0	0
City of Terre Haute	Terre Haute Department of Redevelopment West Terre Haute Redevelopment Commission	0	0
City of Vincennes	Dan Vories Jack Stilwell Leonard Stevenson Larry Stuckman Priscilla Wissell Rick Szudy Thursday Church William Ridge Mark Loveman Carol Anderson Chris Case Karen Evans Randall E. Madison Matt McCoy	0	0

Continued on next page

**INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 3/31/2015** (CONTINUED)

<b>City/County</b>	<b>Partner<sup>a</sup></b>	<b>Demolished in Most Recent Quarter</b>	<b>Demolished, Cumulative</b>
City of Washington	Davies County Economic Development Foundation, Inc. Habitat for Humanity of Daviess County, Inc. Washington Housing Authority	0	0
County of Dearborn	City of Aurora Redevelopment Commission Casey Kaiser John & Darlene Albright Laura Williams Town of Moores Hill Redevelopment Commission	0	0
County of Elkhart	LaCasa Inc.	0	0
County of Gibson	Princeton Redevelopment Commission Kenneth L. Wolf Leslie T. Marshall Mark A. Tooley Nicholas Burns Ralph B DeBord Richard Ellis Sheryl Walker-Isakson/Allen Isakson Steve & Brian Dyson Sheiln J. Besing Timothy A. Beadles Thomas R. Johnstone, Sr. Tim Thompson Anna Marie Kiel Brenda Boyer Billy Ray Walden Brandon Taylor David O. Hill Daniel R. Engler John D. Young Joseph H. Gardner Jason Spindler Brian Dawson	0	0
County of Greene	Greene Redevelopment Commission	0	0
County of Howard	Not Available	0	0
County of Posey	Mt. Vernon Redevelopment Dale Reuter Beverly Stone/Katrina Wagner James C. Welch, Jr	0	0
County of Pulaski	White's General Contracting	0	0
County of Sullivan	Sullivan City Redevelopment Commission Sullivan County Redevelopment Commission	0	0
County of Vigo	West Terre Haute Redevelopment Commission	0	0

*Continued on next page*

**INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 3/31/2015** (CONTINUED)

City/County	Partner <sup>a</sup>	Demolished in Most Recent Quarter	Demolished, Cumulative
County of Warrick	Habitat for Humanity of Warrick County Charles L. Allen Larry & Karen Willis Andy R & Donna VanWinkle Brian Hendrickson Boonville Now, Inc. Christopher Lunn Josh Barnett James B. Decker, II Lori Lamar Ronald Evans Scott Speicher Tim A. McKinney Zachary Lee Bailey	0	0
Monroe City	Not Available	0	0
Noble County /Kendallville	Not Available	0	0
Richland City	The Friends of Richland	0	0
Shelby County/City of Shelbyville	Habitat for Humanity For Shelby Co.	0	0
Town of Brookville	Not Available	0	0
Town of Cambridge City	Not Available	0	0
Town of Daleville	Daleville Parks, Inc.	0	0
Town of Decker	Community Center Cathy Griffith David & Bonnie Wehmeier Delora Koenig Darrell & Robin Lindsay	0	0
Town of Edwardsport	Not Available	0	0
Town of Greens Fork	Not Available	0	0
Town of Hagerstown	Not Available	0	0
Town of Lagro	Not Available	0	0
Town of Oaktown	Knox County Housing Authority	0	0
Town of Silver Lake	Not Available	0	0
Town of St. Joe	Habitat for Humanity of Northeast Indiana Michael Mills	0	0
Town of Sweetser	Sweetser Redevelopment Corp.	0	0
City of Walton	Cass County Redevelopment Commission	0	0
Town of Waterloo	Habitat for Humanity of Northeast Indiana RP Wakefield Co. Waterloo Redevelopment Commission	0	0

<sup>a</sup> Indiana Housing and Community Development Authority, accessed as of 6/30/2015 (partners). Data is as of 3/31/2015.

\* Indiana Housing and Community Development Authority, Ninth Amendment to Agreement, 7/31/2014.

\*\*Indiana Housing and Community Development Authority, Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Report, Q1 2015, no date.



**ILLINOIS**

Approved by Treasury: Q2 2014

**Program Description:**\* “to decrease preventable foreclosures through neighborhood stabilization achieved through the demolition and greening of vacant, abandoned and blighted residential properties throughout Illinois. Such vacant, abandoned and blighted residential properties will be returned to use through a process overseen by approved units of government and their not-for-profit partner(s).”

**Allocation:** \$1.9 Million (0.4% of total HHF allocation)

**Eligibility:** 1-4 unit residential structures

**Structure of Assistance:** 0% 3-year loan secured by the property, forgiven one-third per year

**Per Property Cap:** \$35,000, which may include the following on a per unit basis (if applicable): acquisition, closing costs, demolition, lot treatment/greening, \$3,000 flat fee for maintenance, and up to \$1,750 for administrative expenses.

**IL Estimate:** 50 properties

**Cumulative Program Activity Reported by Illinois (as of 3/31/2015):\*\***

**Applications Received: 0**

Denied: 0 (0%); Approved: 0 (0%); In Process: 0 (0%); Withdrawn: 0 (0%)

**Total Assistance Provided: \$0**

Median Assistance Spent on Acquisition: \$0

Median Assistance Spent on Demolition: \$0

Median Assistance Spent on Greening: \$0

As of March 31, 2015, Illinois reports it had not expended any of the \$1.9 million blight elimination allocation approved by Treasury, and had not removed any properties as of that date. While Illinois' Blight Elimination report to Treasury reveals no actual demolitions as of March 31, 2015, state HHF reports to Treasury are one quarter behind.



**ILLINOIS HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 3/31/2015\*\***

		Most Recent Quarter	Cumulative
<b>Applications Submitted</b>		0	0
<b>Properties Demolished/Removed</b>		0	0
City/County	Partner <sup>a</sup>	Demolished in Most Recent Quarter	Demolished, Cumulative
Aurora	Fox Valley Habitat for Humanity	0	0
Chicago Heights	Cook County Land Bank Authority	0	0
Chicago (Cook County Land Bank Authority)	Greater Englewood CDC Sunshine Gospel Ministries	0	0
Freeport	NW Homestart, Inc.	0	0
Joliet	South Suburban Land Bank and Devt. Authority	0	0
Moline	Moline Community Development Corporation	0	0
Ottawa	Starved Rock Homes Development Corp	0	0
Park Forest	South Suburban Land Bank and Devt. Authority	0	0
Riverdale	Cook County Land Bank Authority	0	0
Rock Island	Rock Island Economic Growth Corp.	0	0
Springfield	The Springfield Project Enos Park Neighborhood Improvement Association	0	0
Sterling	Rock Island Economic Growth Corp.	0	0
Urbana	Habitat for Humanity of Champaign County	0	0
Rockford (Winnebago County)	Comprehensive Community Solutions, Inc.	0	0

<sup>a</sup> Illinois Housing Development Authority, 3/31/2015 and 6/30/2015.

\* Treasury, response to SIGTARP data call, 7/6/2015; Illinois Housing Development Authority, Tenth Amendment to Agreement, 4/11/2014.

\*\*Illinois Housing Development Authority, Illinois Hardest Hit Program, Reporting, Quarterly Performance Report, Q1 2015, no date.

## SOUTH CAROLINA

Approved by Treasury: Q3 2014

**Program Description:**\* “decrease foreclosures and stabilize homeowner property values in communities across South Carolina through the demolition of vacant, abandoned, and blighted residential structures, and subsequent greening/improvement.”

**Allocation:** \$35 Million (12% of total HHF allocation)

**Eligibility:** Single-family (1-4 units) and multi-family (4+ units)

**Structure of Assistance:** 0% 3-year loan secured by the property, forgiven at one-third per year

**Per Property Cap:** \$35,000; includes acquisition costs (if applicable); demolition and greening/improvement costs; and a \$2,000 one-time project management fee to cover management and maintenance expenses for a period of three years.

**SC Estimate:** 1,000-1,300 properties

### Cumulative Program Activity Reported by South Carolina (as of 3/31/2015):\*\*

**Applications Received:** 0

Denied: 0 (0%); Approved: 0 (0%); In Process: 0 (0%); Withdrawn: 0 (0%)

**Total Assistance Provided:** \$0

Median Assistance Spent on Acquisition: \$0

Median Assistance Spent on Demolition: \$0

Median Assistance Spent on Greening: \$0

As of March 31, 2015, South Carolina reports it had not expended any of the \$35 million blight elimination allocation approved by Treasury, and had not removed any properties as of that date. While South Carolina's Blight Elimination report to Treasury reveals no actual demolitions as of March 31, 2015, state HHF reports to Treasury are one quarter behind.



**SOUTH CAROLINA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 3/31/2015\*\***

		Most Recent Quarter	Cumulative
<b>Applications Submitted</b>		0	0
<b>Properties Demolished/Removed</b>		0	0
City/County	Partner <sup>a</sup>	Demolished in Most Recent Quarter	Demolished, Cumulative
Aiken County	Second Baptist CDC Nehemiah Community Revitalization Corp.	0	0
Allendale County	Southeastern Housing Foundation Allendale County Alive	0	0
Anderson County	Pelzer Heritage Commission Nehemiah Community Revitalization Corp. Anderson Community Development Corp.	0	0
Bamberg County	Southeastern Housing Foundation	0	0
Barnwell County	Southeastern Housing Foundation Blackville, CDC	0	0
Charleston County	Sea Island Habitat for Humanity PASTORS, Inc.	0	0
Chester County	Not Available	0	0
Chesterfield County	Town of Cheraw Community Development Corp.	0	0
Florence County	Downtown Development Corporation	0	0
Greenville County	Allen Temple Community Economic Devt. Corp. Habitat for Humanity of Greenville County Homes of Hope, Inc. Nehemiah Community Revitalization Corp. Neighborhood Housing Corp. of Greenville, Inc. United Housing Connections Genesis Homes	0	0
Hampton County	Southeastern Housing Foundation	0	0
Horry County	Myrtle Beach Community Land Trust	0	0
Kershaw County	Santee-Lynches Regional Development Corp.	0	0
Lancaster County	Not Available	0	0
Richland County	Columbia Housing Development Corporation Eau Claire Development Corporation Columbia Development Corporation	0	0
Spartanburg County	Homes of Hope Habitat for Humanity Nehemiah Community Revitalization Corp. Northside Development Group Upstate Housing Partnership	0	0
Sumter County	Santee-Lynches Regional Development Corp	0	0
Union County	Not Available	0	0
York County	Housing Development Corporation of Rock Hill Catawba Regional Development Corp.	0	0

<sup>a</sup> SC Housing Corp., "Neighborhood Initiative Program," [www.schousing.com/Housing%20Partners/Neighborhood%20Initiative%20Program](http://www.schousing.com/Housing%20Partners/Neighborhood%20Initiative%20Program), accessed 7/1/2015.

\*SC Housing Corp., Seventh Amendment to Agreement, 7/31/2014.

\*\*SC Housing Corp., SC HELP, Reports, Quarterly Performance Reports, Q1 2015, no date.

## ALABAMA

Approved by Treasury: Q3 2014

**Program Description:**\* “reduce foreclosures, promote neighborhood stabilization and maintain property values through the removal of unsafe condemned single family structures and subsequent greening in areas across the State of Alabama.”

**Allocation:** \$25 Million (15% of total HHF allocation)

**Eligibility:** 1-4 unit residential properties, owned by an Affiliate of Alabama Assoc. of Habitat for Humanity Affiliates

**Structure of Assistance:** 0% loan secured by the property, forgiven at 33.3% per year

**Per Property Cap:** \$25,000; including demolition, greening and maintenance (not to exceed \$3,000) for 3-years

**AL Estimate:** 1,000 properties

**Partners:** The Alabama Association of Habitat for Humanity Affiliates will administer the program, working in partnership with its members (Affiliates)

### Cumulative Program Activity Reported by Alabama (as of 3/31/2015):\*\*

**Alabama has not filed a Blight Elimination program activity report with Treasury.**

\* Alabama Housing Finance Authority, Ninth Amendment to Agreement, 1/31/2015.

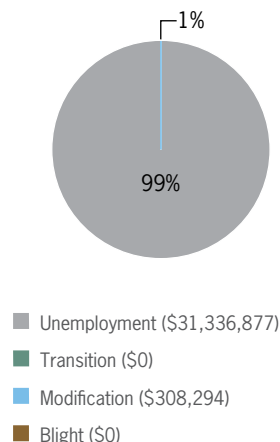
\*\* Alabama Housing Finance Authority, Treasury Reports, Quarterly Performance Report, Q1 2015, no date.



FIGURE 4.17

AL HHF EXPENDITURES, BY  
PROGRAM CATEGORY

PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Alabama Housing Finance Authority, Treasury Reports, Quarterly Performance Report Q1 2015, no date.

**Alabama's HHF Programs**

Treasury obligated \$162,521,345 in HHF funds to Alabama.<sup>289</sup> At the end of 2010, Alabama estimated that it would help as many as 13,500 with HHF but, as of March 31, 2015, had reduced that peak estimate by 51%, to 6,600 homeowners. As of March 31, 2015, Alabama has four active HHF programs, one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages, a third to provide HHF transition assistance to homeowners, and a fourth for blight elimination. As of March 31, 2015, Alabama has helped 3,947 individual homeowners with HHF programs, almost all of them with the Unemployed Homeowners Program.<sup>290</sup> Alabama's Short Sale program, launched in March 2013 has not helped a single homeowner during its nearly two-year history. Its Loan Modification Program has helped just 15 homeowners since it began in March 2013.

In addition to decreasing the number of homeowners it estimated helping with HHF, Alabama has shifted \$25 million of its HHF funds (15%) away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payment of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time. For more information about blight elimination in Alabama, please see the "Update on the Hardest Hit Fund's Blight Elimination Program" discussion on page 211 of this Quarterly Report.

As of March 31, 2015, Alabama has only spent 19% of its HHF funds to help homeowners, the lowest amount of any state in the HHF program.<sup>291</sup> The state had drawn down \$40 million (25%) of those funds as of March 31, 2015, the most recent data available, and spent \$31.6 million (19% of its obligated funds).<sup>292,xxvi,xxvii</sup> The remaining \$7.9 million (5%) was spent on administrative expenses, and \$1 million (1%) is held as cash-on-hand.<sup>293,xxviii</sup> No HHF funds have yet been spent on the Blight Elimination Program.

Figure 4.18 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 March 31, 2015. Because homeowners may participate in more than one program, the reported program participation numbers can be higher than the total number of individual homeowners assisted. Figure 4.19 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 March 31, 2015.

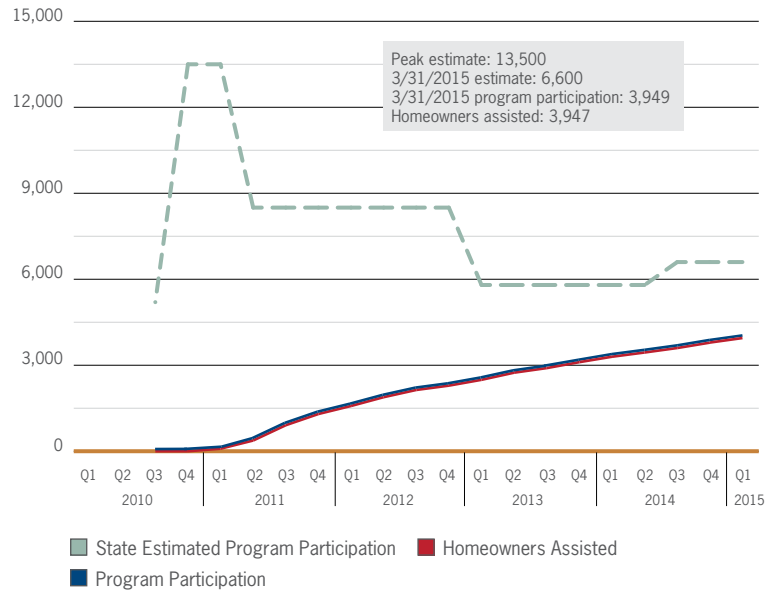
<sup>xxvi</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Alabama had drawn down \$47 million.

<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 4.18

### ALABAMA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

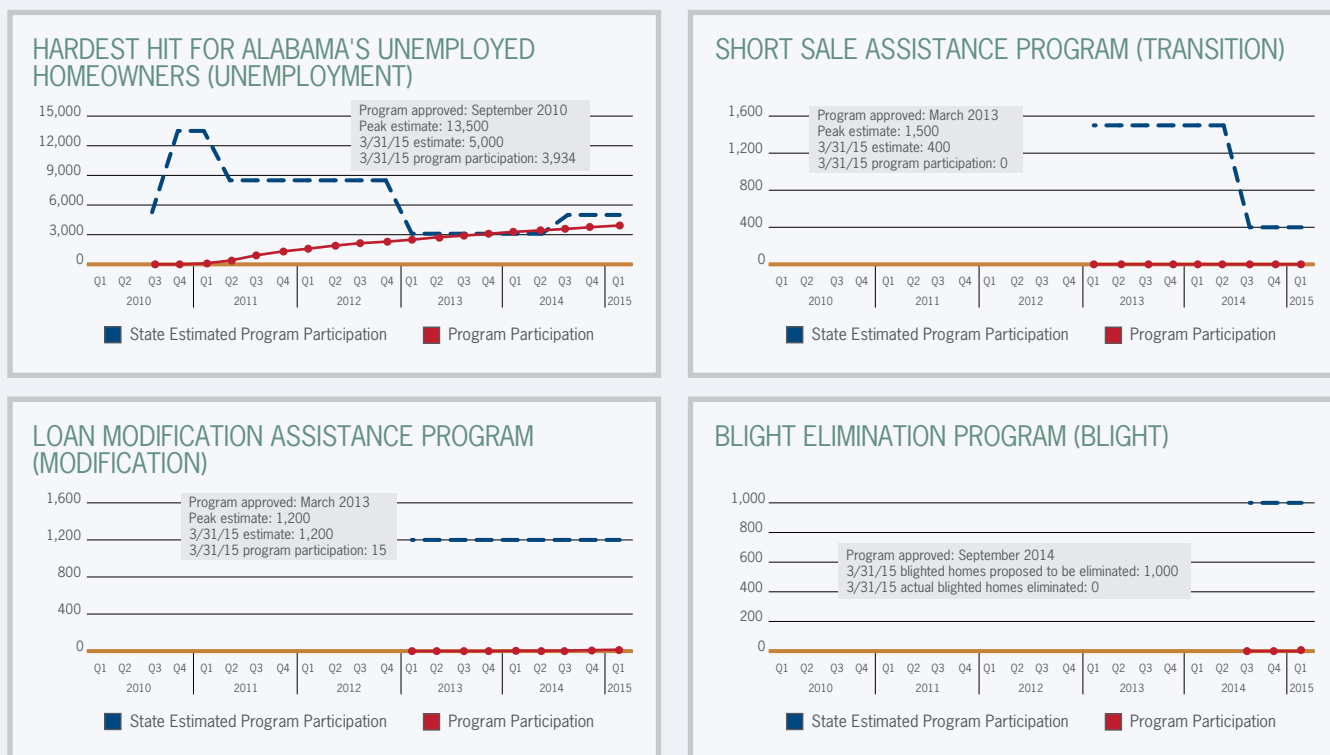


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Alabama estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. 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 ninth Amendment(s) to Agreement(s), 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, 3/8/2013, 9/3/2014, and 1/30/2015; Alabama Housing Finance Authority, *Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q1 2015, no date.

FIGURE 4.19

## ALABAMA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Alabama 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. 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 ninth *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, 3/8/2013, 9/3/2014, and 1/30/2015; Alabama Housing Finance Authority, *Treasury Reports, Quarterly Performance Reports* Q1 2011 - Q1 2015, no date.



### Arizona's HHF Programs

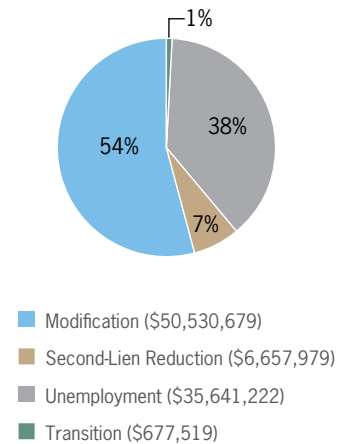
Treasury obligated \$267,766,006 in HHF funds to Arizona.<sup>294</sup> At the end of 2010, Arizona estimated that it would help as many as 11,959 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate by 36%, to 7,606. As of March 31, 2015, Arizona had four active HHF programs: one to modify homeowners' mortgages with principal reduction assistance, a second to provide HHF second-lien reduction assistance, a third to provide unemployment assistance, and a fourth to provide transition assistance to homeowners. As of March 31, 2015, Arizona has helped 3,728 homeowners with its HHF programs, with the largest numbers in the unemployment/underemployment and the principal reduction assistance programs.<sup>295</sup>

As of March 31, 2015, the state had drawn down \$155.8 million (58%) of its HHF funds.<sup>296,xxix</sup> As of March 31, 2015, the most recent data available, Arizona had spent \$120.2 million (45% of its obligated funds) to help individual homeowners with its HHF programs.<sup>297,xxx</sup> The remaining \$17.1 million (6%) was spent on administrative expenses, and \$19.1 million (7%) is held as cash-on-hand.<sup>298,xxxi</sup>

Figure 4.21 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 March 31, 2015. 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 4.22 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 March 31, 2015.

FIGURE 4.20

AZ HHF EXPENDITURES, BY  
PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

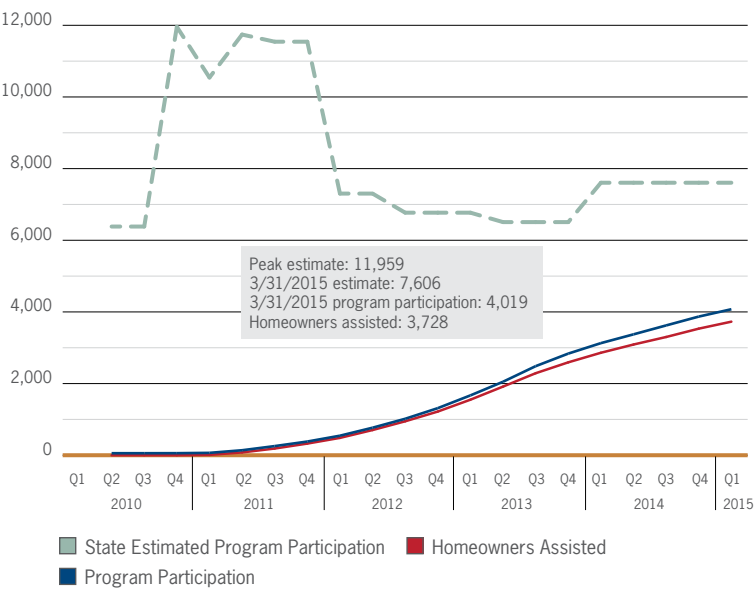
Source: Arizona (Home) Foreclosure Prevention Funding Corporation, Hardest Hit Fund Reporting (quarterly performance reports), Quarterly Performance Report Q1 2015, no date.

<sup>xxix</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Arizona had drawn down \$155.8 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.

FIGURE 4.21  
ARIZONA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

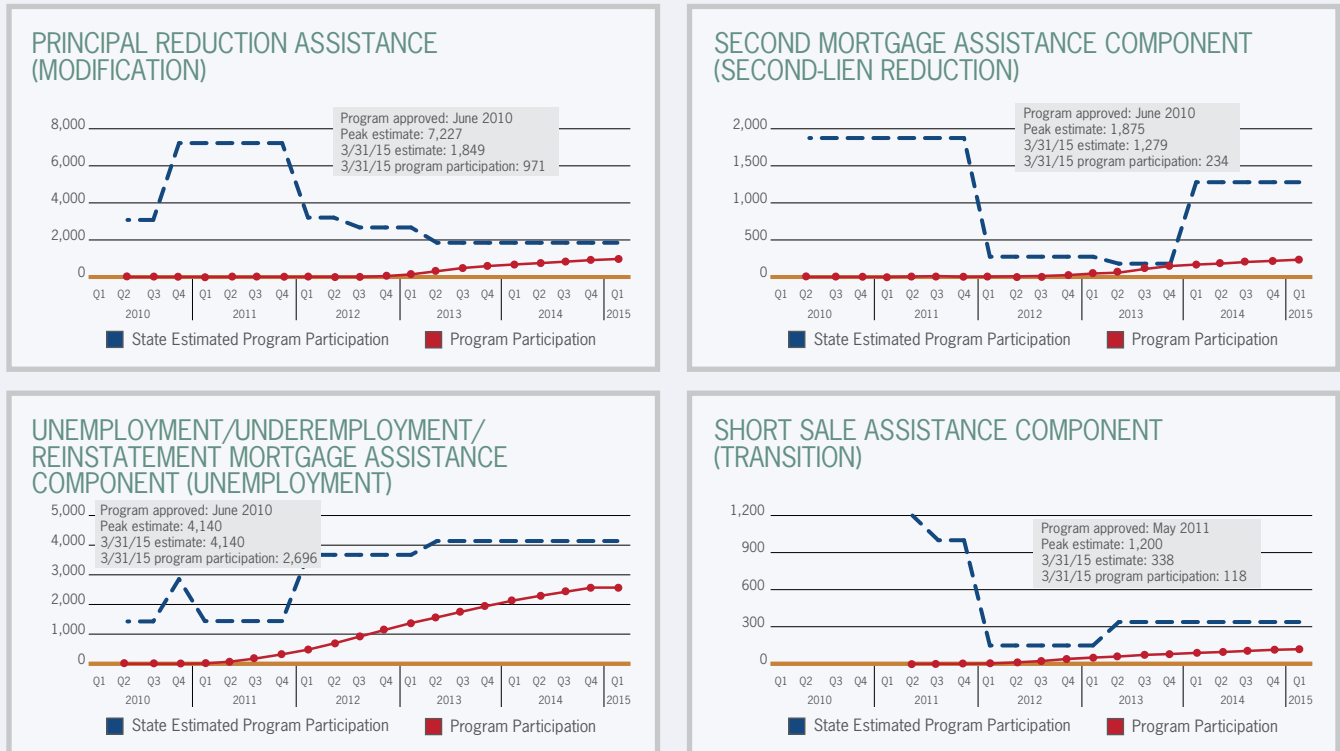


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 fourteenth *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, 2/27/2014, and 10/10/2014; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q1 2015, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

FIGURE 4.22

## ARIZONA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



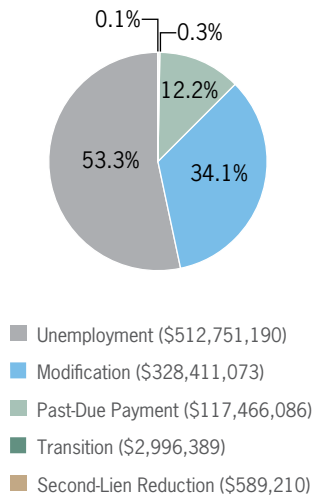
Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

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 fourteenth *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, 2/27/2014, and 10/10/2014; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q1 2015, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

FIGURE 4.23

### CA HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," Quarterly Performance Reports Q1 2015, no date.

### California's HHF Programs

Treasury obligated \$1,975,334,096 in HHF funds to California.<sup>299</sup> At the end of 2010, California estimated that it would help as many as 101,337 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate by 29%, to 71,970. As of March 31, 2015, California had six 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 and a fifth to provide past-due payment assistance to homeowners, and a sixth to provide HHF second-lien assistance to homeowners. As of March 31, 2015, California has defunded two HHF programs: the NeighborWorks Sacramento Short Sale Gateway Program (September 2013) and the Los Angeles Housing Department Principal Reduction Program (February 2014).<sup>300</sup> Both programs ended without helping a single homeowner. As of March 31, 2015, California has helped 48,864 individual homeowners, with the largest number in unemployment and past due payment assistance.<sup>301</sup>

As of March 31, 2015, California had drawn down \$1,217.5 million (62%) of its HHF funds.<sup>302,xxxii</sup> As of March 31, 2015, California had spent \$961.9 million (49% of its obligated funds) to help individual homeowners with its HHF programs.<sup>303,xxxiii</sup> The remaining \$104.7 million (5%) was spent on administrative expenses, and \$174.7 million (9%) is held as cash-on-hand.<sup>304,xxxiv</sup>

Figure 4.24 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 March 31, 2015. 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 4.25 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 March 31, 2015.

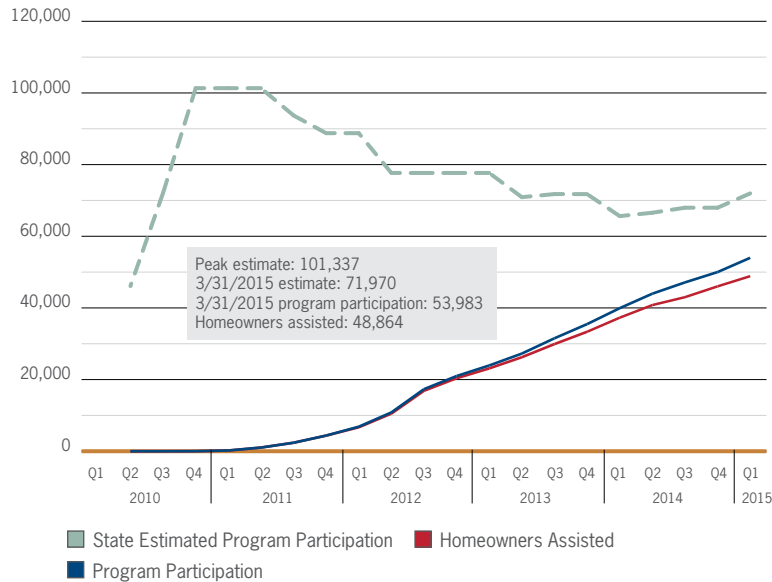
<sup>xxxii</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, California had drawn down \$1,217.5 million.

<sup>xxxiii</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>xxxiv</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

CALIFORNIA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015



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 sixteenth 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, 4/11/2014, 9/3/2014, 11/13/2014, and 3/6/2015; CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," Quarterly Performance Reports Q4 2010 - Q1 2015, no date.

FIGURE 4.25

## CALIFORNIA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



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 sixteenth 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, 4/11/2014, 9/3/2014, 11/13/2014, and 3/6/2015; CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," Quarterly Performance Reports Q4 2010 - Q1 2015, no date; Treasury, response to SIGTARP data call, 10/3/2013.

### Florida's HHF Programs

Treasury obligated \$1,057,839,136 of HHF funds to Florida.<sup>305</sup> At the start of 2011, Florida estimated that it would help as many as 106,000 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate by 63%, to 39,000. As of March 31, 2015, Florida 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.<sup>xxxv</sup> As of March 31, 2015, Florida has helped 22,400 individual homeowners with its HHF programs, with the largest numbers in the unemployment and reinstatement programs.<sup>306</sup> The state's Modification Enabling Program, approved in April 2013, had only assisted 92 homeowners as of March 31, 2015, in the nearly two years of its existence.

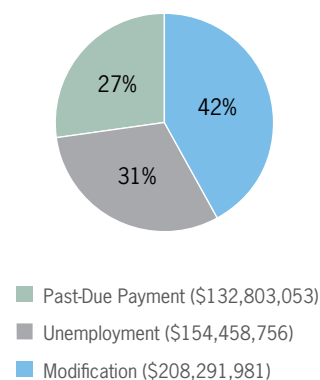
As of March 31, 2015, the state had drawn down \$596.3 million (56%) of its HHF funds.<sup>307,xxxvi</sup> As of March 31, 2015, the most recent data available, Florida had spent \$495.6 million (47% of its obligated funds) to help individual homeowners with its HHF programs.<sup>308,xxxvii</sup> The remaining \$52.2 million (5%) was spent on administrative expenses, and \$51.2 million (5%) is held as cash-on-hand.<sup>309,xxxviii</sup>

Figure 4.27 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 March 31, 2015. 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 4.28 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 March 31, 2015.

FIGURE 4.26

### FL HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Housing Finance Corporation, Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Report Q1 2015, no date.

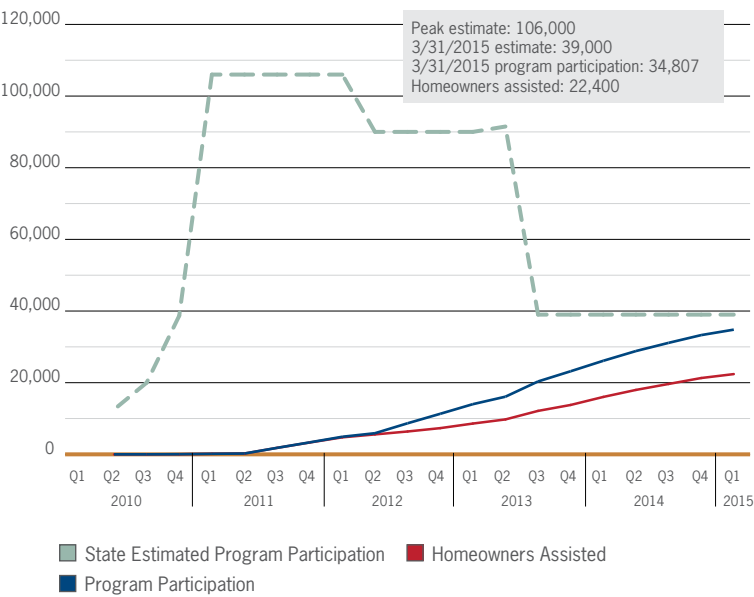
<sup>xxxv</sup> On April 21, 2015, Florida added a sixth program, for Down Payment Assistance.

<sup>xxxvi</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Florida had drawn down \$626.3 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 4.27  
FLORIDA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015



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 tenth 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, 9/20/2013, 7/11/2014, and 1/29/2015; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q1 2015*, no date; Treasury, response to SIGTARP data call, 10/3/2013.



FIGURE 4.28

## FLORIDA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

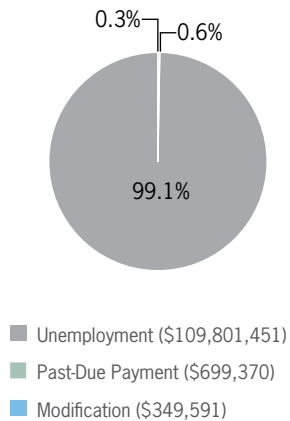
\*Florida estimates that it will serve approximately 25,000 homeowners in the aggregate between its Unemployment Mortgage Assistance Program and its Mortgage Loan Reinstatement Program.

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 tenth *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, 9/20/2013, 7/11/2014, and 1/29/2015; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q1 2015*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

FIGURE 4.29

### GA HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: GHFA Affordable Housing Inc., HomeSafe Georgia, US Treasury Reports, Quarterly Performance Report Q1 2015, no date.

### Georgia's HHF Programs

Treasury obligated \$339,255,819 in HHF funds to Georgia.<sup>310</sup> At the end of 2010, Georgia estimated that it would help as many as 18,300 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate by 26%, to 13,500. As of March 31, 2015, Georgia 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. As of March 31, 2015, Georgia has helped 6,245 individual homeowners with its HHF program, the vast majority with the unemployment program.<sup>311</sup> As of March 31, 2015, Georgia's Recast/Modification program had helped only 13 homeowners (compared to an estimate of 1,000), and its Mortgage Reinstatement program had assisted only 70 homeowners (compared to a current estimate of 3,500), since those programs were approved in December 2013.

As of March 31, 2015, the state had drawn down \$194 million (57%) of its HHF funds.<sup>312,xxxix</sup> As of March 31, 2015, the most recent data available, Georgia had spent \$110.8 million (33% of its obligated funds) to help individual homeowners with its HHF programs.<sup>313,xl</sup> The remaining \$21.2 million (6%) was spent on administrative expenses, and \$62.6 million (18%) is held as cash-on-hand.<sup>314,xli</sup>

Figure 4.30 shows the number of homeowners estimated to participate in Georgia's program and the number of homeowners who have been assisted, as of March 31, 2015. Figure 4.31 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 March 31, 2015.

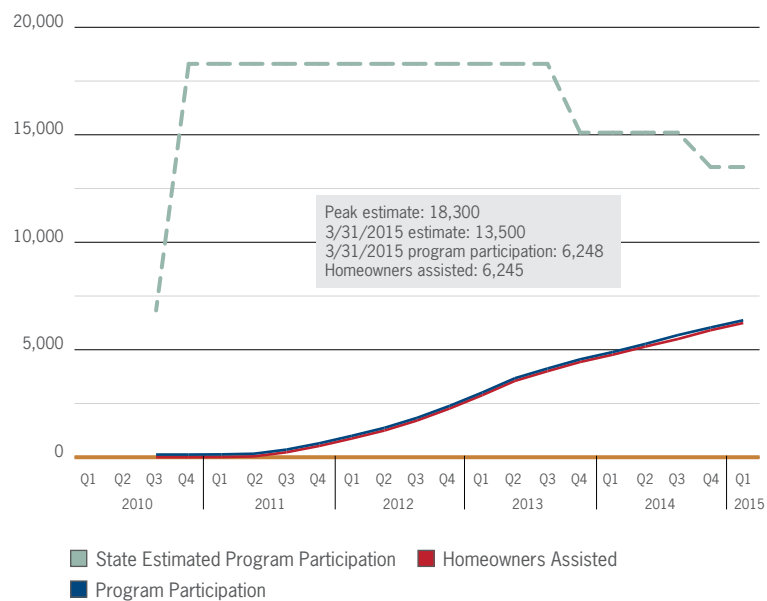
xxxix Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Georgia had drawn down \$194 million.

xl 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.

xli 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

GEORGIA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

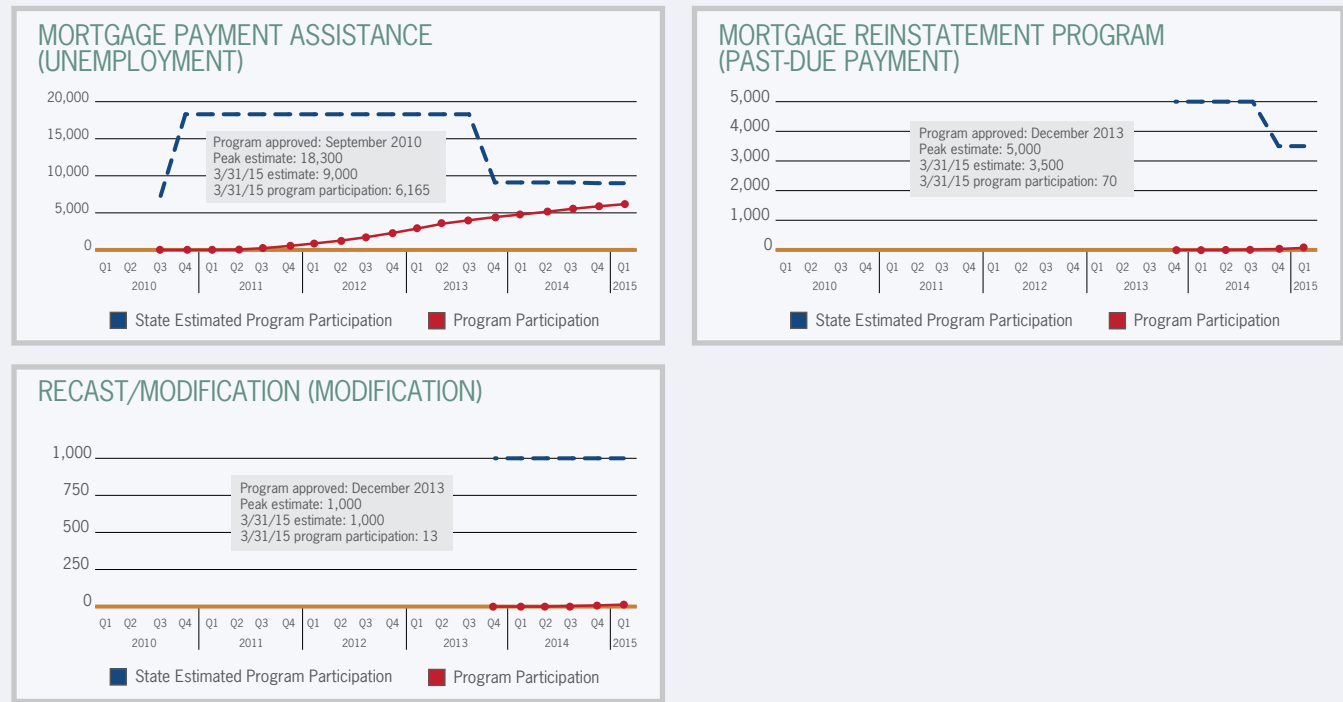


Notes: Estimated includes highest estimate of a range.

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 seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, 12/12/2013, 1/31/2014, and 10/10/2014; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q1 2015*, no date.

FIGURE 4.31

GEORGIA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



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 seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, 12/12/2013, 1/31/2014, and 10/10/2014; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports*, Quarterly Performance Reports Q4 2010 - Q1 2015, no date.

### Illinois's HHF Programs

Treasury obligated \$445,603,557 in HHF funds to Illinois.<sup>315</sup> In mid-2011, Illinois estimated that it would help as many as 29,000 homeowners with HHF but, as of March 31, 2015, reduced that peak estimate by 53%, to 13,500. As of March 31, 2015, Illinois had four active HHF programs: one to provide unemployment assistance to homeowners, a second and third to modify homeowners' mortgages, and a fourth for blight elimination. As of March 31, 2015, Illinois has helped 13,798 individual homeowners with HHF programs with the largest numbers in the unemployment and home preservation modification programs.<sup>316</sup> According to Treasury, Illinois stopped accepting new applications from struggling homeowners seeking help from the state's HHF programs after September 30, 2013.<sup>317,xlii</sup>

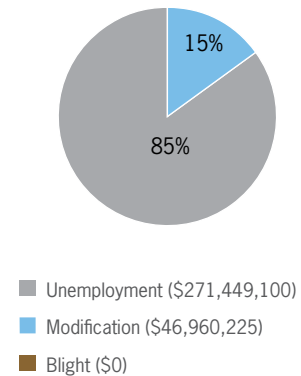
In addition to decreasing the number of homeowners it estimated helping with HHF, Illinois has shifted \$1.9 million (0.4%) of its HHF funds away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time. For more information about blight elimination in Illinois, please see the "Update on the Hardest Hit Fund's Blight Elimination Program" discussion on pages 207-208 of this Quarterly Report.

As of March 31, 2015, the state had drawn down \$395 million (89%) of its HHF funds.<sup>318,xliii</sup> As of March 31, 2015, the most recent data available, Illinois had spent \$325.5 million (73% of its obligated funds) to help individual homeowners with its HHF programs.<sup>319,xliv</sup> The remaining \$32.1 million (7%) was spent on administrative expenses, and \$43.6 million (10%) is held as cash-on-hand.<sup>320,xlv</sup> No funds had yet been spent on blight elimination.

Figure 4.33 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 March 31, 2015. 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 4.34 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 March 31, 2015.

FIGURE 4.32

IL HHF EXPENDITURES, BY PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Illinois Housing Development Authority, Illinois Hardest Hit Program, Reporting, Quarterly Performance Report Q1 2015, no date.

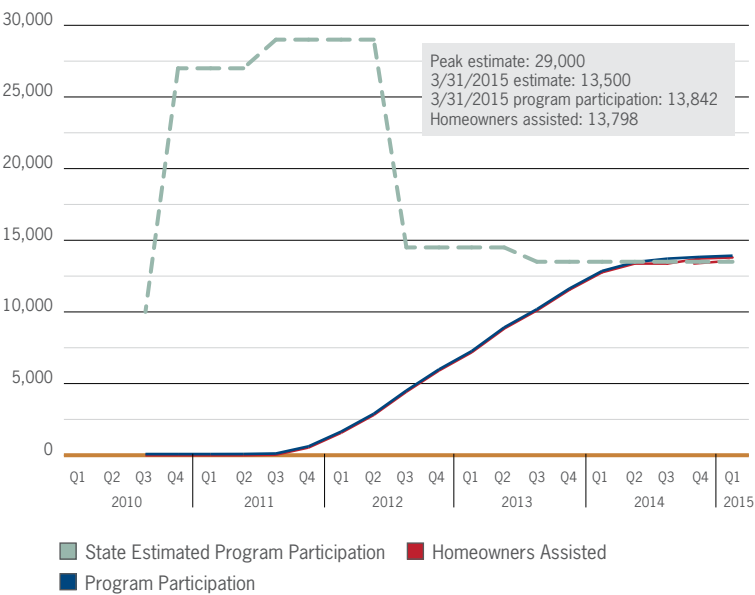
<sup>xlii</sup> According to Treasury, Illinois is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

<sup>xliii</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Illinois had drawn down \$395 million.

<sup>xliv</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>xlv</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 4.33  
ILLINOIS ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

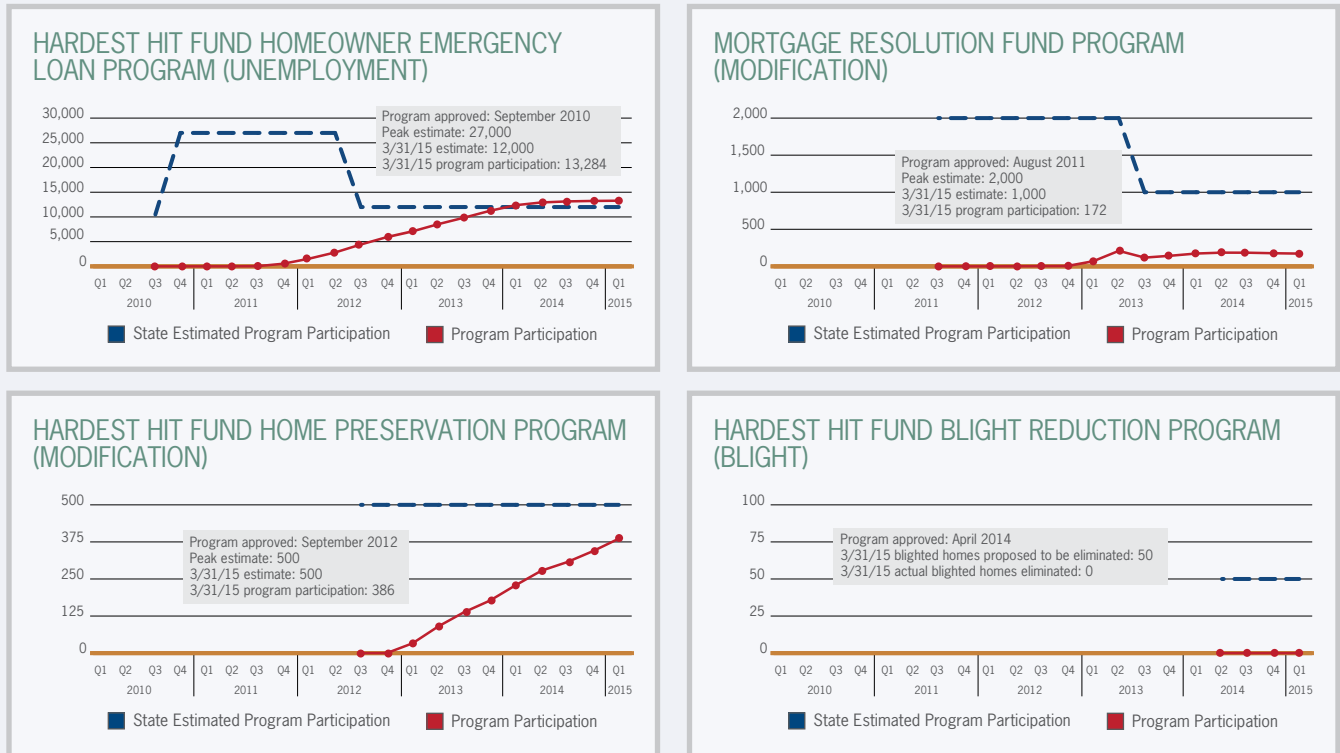


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Blight), Illinois estimated a number of 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 - Q1 2015, no date.

FIGURE 4.34

## ILLINOIS ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015

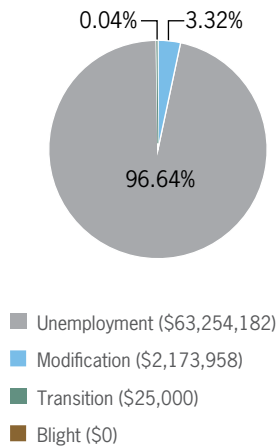


Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Illinois estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all 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 - Q1 2015, no date.

FIGURE 4.35

IN HHF EXPENDITURES, BY  
PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Indiana Housing and Community Development Authority, Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Report Q1 2015, no date.

### Indiana's HHF Programs

Treasury obligated \$221,694,139 in HHF funds to Indiana.<sup>321</sup> At the start of 2011, Indiana estimated helping as many as 16,257 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate by 37%, to 10,184. As of March 31, 2015, Indiana 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 for blight elimination. As of March 31, 2015, Indiana has helped 5,198 individual homeowners with HHF programs with the largest number in its unemployment program.<sup>322</sup> Indiana's Recast Program, which began in March 2013, has only 76 participants, while the Transition Assistance Program, also started on the same date, has just seven participants.<sup>323</sup>

In addition to decreasing the number of homeowners it estimated helping with HHF, Indiana has shifted \$75 million (34%) of its HHF funds away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time. For more information about blight elimination in Indiana, please see the "Update on the Hardest Hit Fund's Blight Elimination Program" discussion on pages 202-206 of this Quarterly Report.

As of March 31, 2015, the state had drawn down \$110.7 million (50%) of its HHF funds.<sup>324,xlvi</sup> As of March 31, 2015, the most recent data available, Indiana had spent \$65.5 million (30% of its obligated funds) to help individual homeowners with its HHF programs; no funds had yet been spent on blight elimination.<sup>325,xlvii</sup> The remaining \$19.3 million (9%) was spent on administrative expenses, and \$26.3 million (12%) is held as cash-on-hand.<sup>326,xlviii</sup>

Figure 4.36 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 March 31, 2015. Figure 4.37 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 March 31, 2015.

<sup>xlvi</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Indiana had drawn down \$110.7 million.

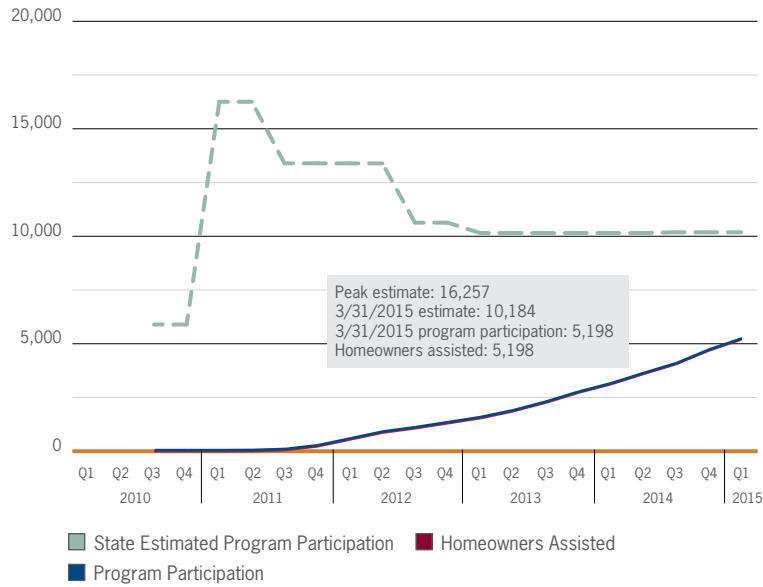
<sup>xlvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. 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 4.36

### INDIANA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

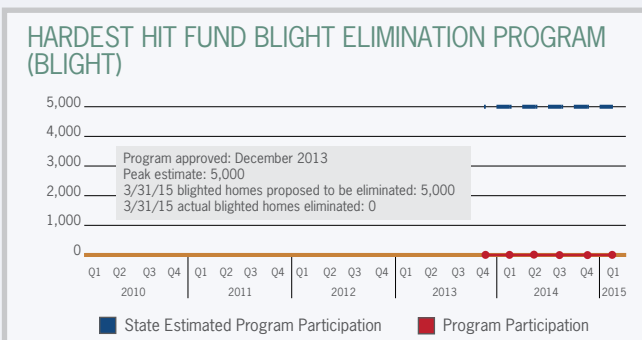
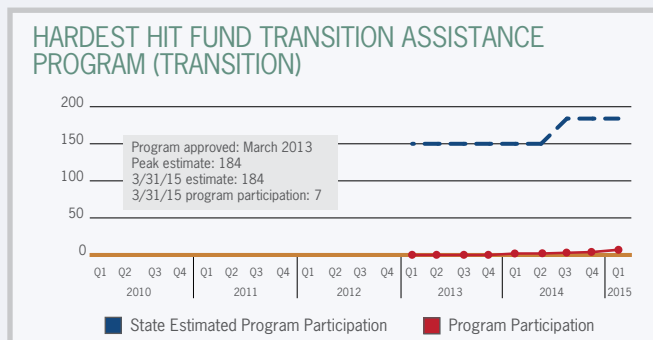
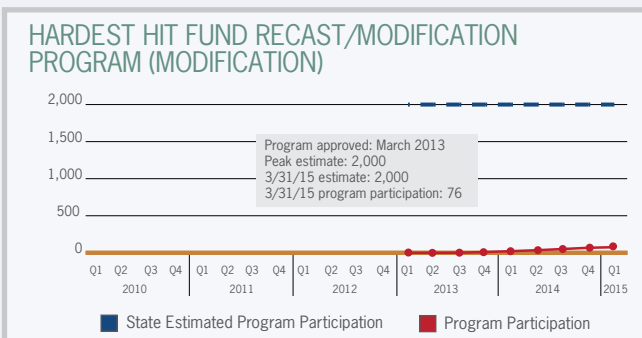
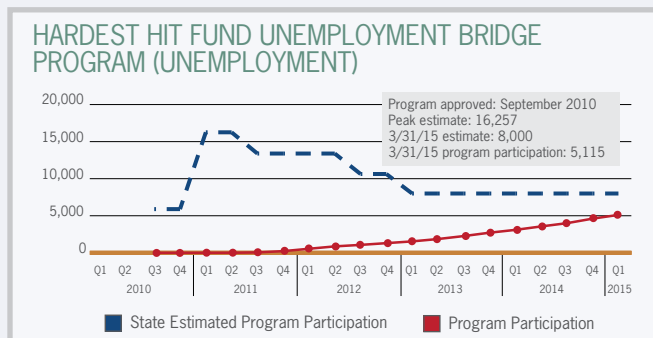


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Indiana estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

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 ninth *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, 12/12/2013, and 7/31/2014; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q1 2015, no date.

FIGURE 4.37

## INDIANA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), 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 ninth *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, 12/12/2013, and 7/31/2014; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Reports Q2 2011 - Q1 2015*, no date.

### Kentucky's HHF Program

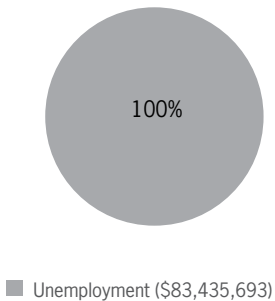
Treasury obligated \$148,901,875 in HHF funds to Kentucky.<sup>327</sup> At the end of 2010, Kentucky estimated that it would help as many as 15,000 homeowners but, as of March 31, 2015, had reduced the number of homeowners it estimated helping with its single HHF program, the unemployment bridge program, by 49%, to 7,700. As of March 31, 2015, Kentucky had helped 6,668 homeowners with that program.<sup>328</sup>

As of March 31, 2015, the state had drawn down \$104 million (70%) of its HHF funds.<sup>329,xlix</sup> As of March 31, 2015, the most recent data available, Kentucky had spent \$83.4 million (56% of its obligated funds) to help 6,668 individual homeowners with its HHF program.<sup>330,l</sup> The remaining \$12.4 million (8%) was spent on administrative expenses, and \$9.1 million (6%) is held as cash-on-hand.<sup>331,li</sup>

Figure 4.39 shows the number of homeowners estimated to participate in Kentucky's program and the number of homeowners who have been assisted, as of March 31, 2015.

FIGURE 4.38

KY HHF EXPENDITURES, BY PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



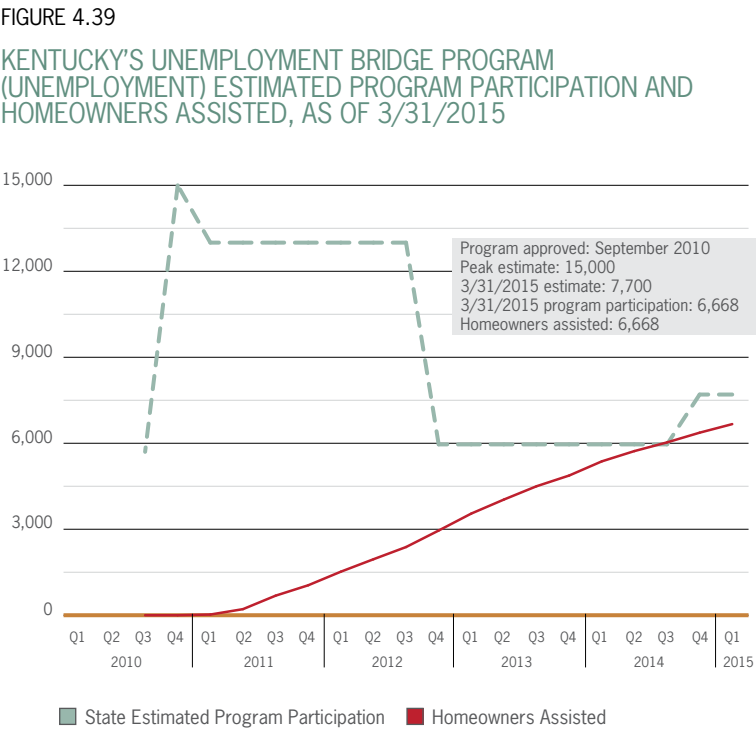
Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Kentucky Housing Corporation, American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program, Quarterly Performance Reports Q1 2015, no date.

<sup>xlix</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Kentucky had drawn down \$104 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.



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 seventh Amendment[s] to Agreement[s], 9/29/2010, 12/16/2010, 3/31/2011, 9/28/2011, 3/3/2012, 12/14/2012, and 10/10/2014; Kentucky Housing Corporation, American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky's Unemployment Bridge Program, Quarterly Performance Reports Q4 2010 - Q1 2015, no date.

### Michigan's HHF Programs

Treasury obligated \$498,605,738 in HHF funds to Michigan.<sup>332</sup> At the end of 2010, Michigan estimated that it would help as many as 49,422 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate by 81%, to 9,444. As of March 31, 2015, Michigan has decreased the number of homeowners it estimated helping in HHF programs including its unemployment mortgage subsidy assistance, its mortgage modification program and modification with principal reduction programs, as well as its loan rescue past-due payment assistance program. As of March 31, 2015, Michigan had helped 25,573 homeowners, with the largest numbers in the past-due payment assistance and unemployment programs.<sup>333</sup>

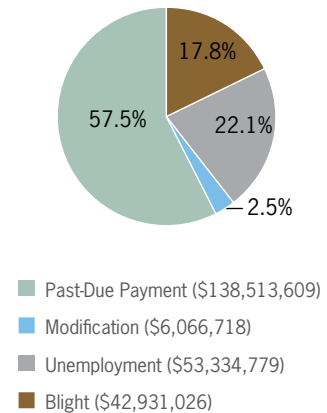
In addition to decreasing the number of homeowners it estimated helping with HHF, Michigan has shifted \$175 million (35%) of its HHF funds away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time. For more information about blight elimination in Michigan, please see the "Update on the Hardest Hit Fund's Blight Elimination Program" discussion on pages 196-198 of this Quarterly Report.

As of March 31, 2015, the state had drawn down \$304.1 million (61%) of its HHF funds.<sup>334,iii</sup> As of March 31, 2015, the most recent data available, Michigan had spent \$198 million (40% of its obligated funds) to help individual homeowners with HHF programs; it had also spent \$42.9 million (9%) to demolish 3,220 vacant properties.<sup>335,liii</sup> The remaining \$27.5 million (6%) was spent on administrative expenses, and \$37.9 million (8%) is held as cash-on-hand.<sup>336,lv</sup>

Figure 4.41 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 March 31, 2015. Figure 4.42 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 March 31, 2015.

FIGURE 4.40

MI HHF EXPENDITURES, BY PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

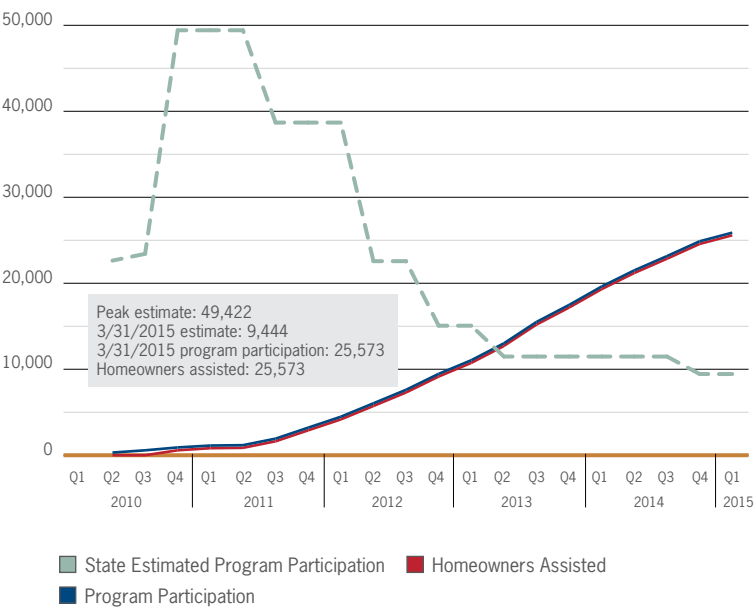
Source: Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q1 2015, no date.

<sup>lii</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Michigan had drawn down \$341.1 million.

<sup>liii</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 4.41  
MICHIGAN ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

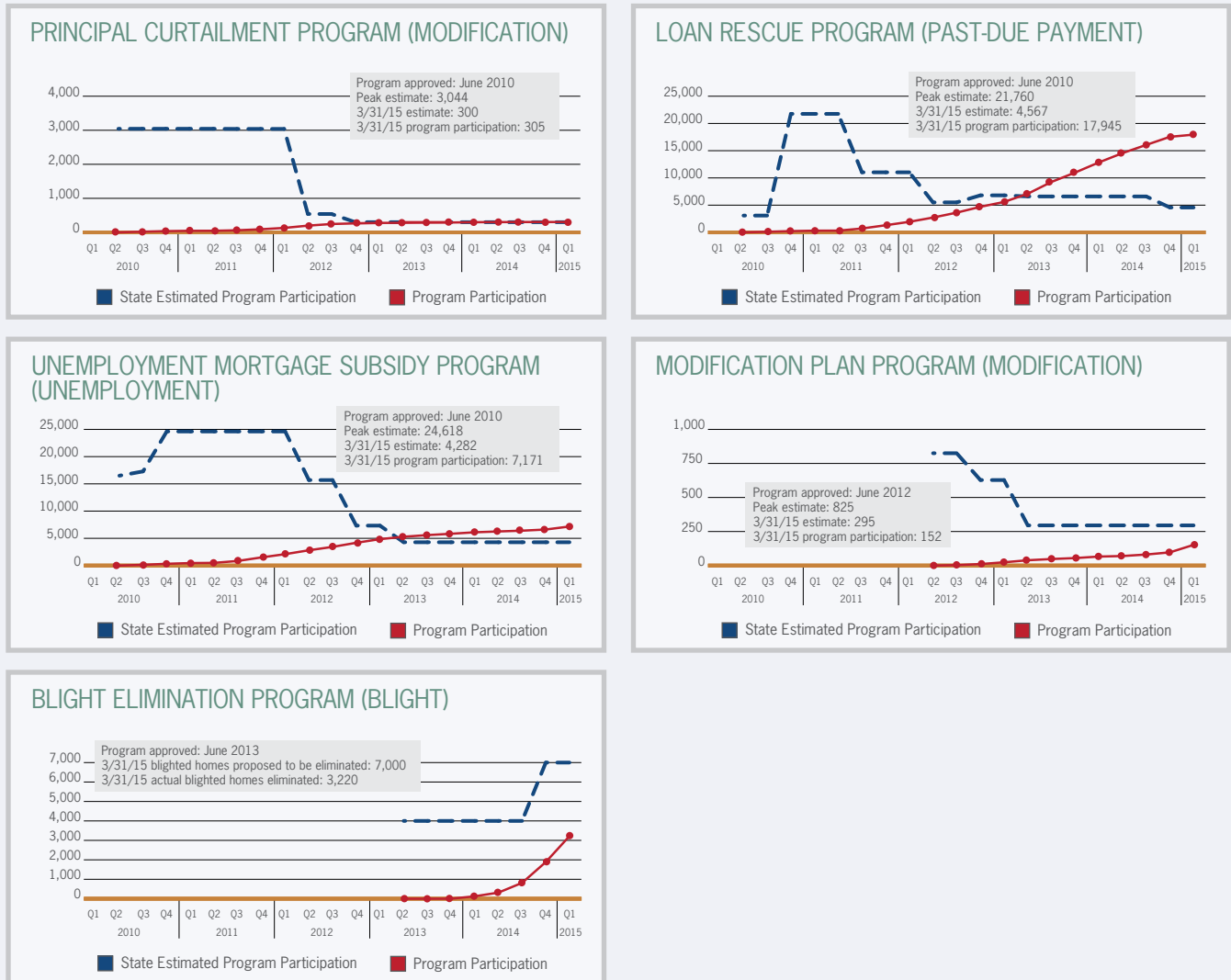


Notes: Estimated includes highest estimate of a range. For its “Blight Elimination Program” (Blight), Michigan estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

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 tenth *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, 12/12/2013, 10/10/2014, and 3/6/2015; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports*, Quarterly Performance Reports Q3 2010 - Q1 2015, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.42

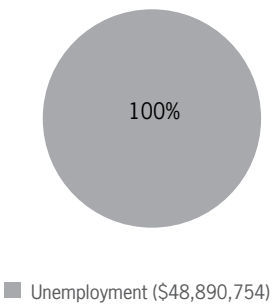
## MICHIGAN ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), 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 tenth *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, 12/12/2013, 10/10/2014, and 3/6/2015; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports*, Quarterly Performance Reports Q3 2010 - Q1 2015, no date; Treasury, response to SIGTARP data calls, 10/7/2013 and 7/8/2014.

FIGURE 4.43  
MS HHF EXPENDITURES, BY  
PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Mississippi Home Corporation, Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s], Quarterly Performance Report Q1 2015, no date.

Mississippi's HHF Program

Treasury obligated \$101,888,323 in HHF funds to Mississippi.<sup>337</sup> At the end of 2010, Mississippi estimated that it would provide HHF unemployment assistance to as many as 3,800 homeowners but, as of March 31, 2015, had reduced the number of homeowners it estimated helping with its single HHF program, the Home Saver unemployment program, by 8%, to 3,500. As of March 31, 2015, Mississippi had helped 3,187 homeowners through that unemployment program.<sup>338</sup>

As of March 31, 2015, the state had drawn down \$65.8 million (65%) of its HHF funds.<sup>339,lv</sup> As of March 31, 2015, the most recent data available, Mississippi had spent \$48.9 million (48% of its obligated funds) to help 3,187 individual homeowners with its HHF program.<sup>340,lvi</sup> The remaining \$9 million (9%) was spent on administrative expenses, and \$8.1 million (8%) is held as cash-on-hand.<sup>341,lvii</sup>

Figure 4.44 shows the number of homeowners estimated to participate in Mississippi's program and the number of homeowners who have been assisted, as of March 31, 2015.

<sup>lv</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Mississippi had drawn down \$65.8 million.

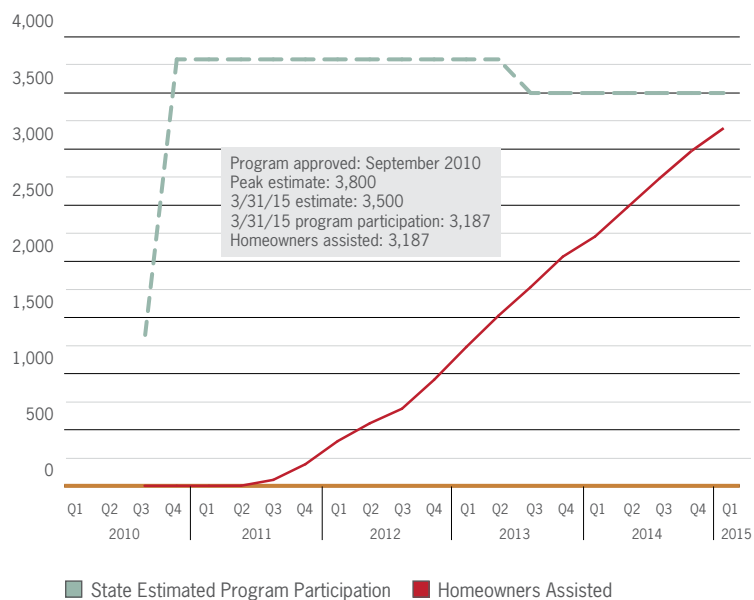
<sup>lvi</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed.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

<sup>lvii</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 4.44

### MISSISSIPPI'S HOME SAVER PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 3/31/2015



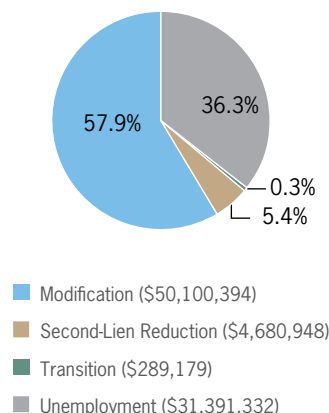
Notes: Estimated includes highest estimate of a range.

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 eighth *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, 9/20/2013, and 12/18/2014; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]*, Quarterly Performance Reports Q4 2010 - Q1 2015, no date.

FIGURE 4.45

NV HHF EXPENDITURES, BY  
PROGRAM CATEGORY

PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Report Q1 2015, no date.

**Nevada's HHF Programs**

Treasury obligated \$194,026,240 in HHF funds to Nevada.<sup>342</sup> In mid-2011, Nevada estimated that it would help as many as 23,556 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate by 68%, to 7,565. As of March 31, 2015, Nevada had seven active HHF programs: two to provide unemployment assistance to homeowners, three to modify homeowners' mortgages with principal reduction assistance, one to provide second-lien reduction assistance to homeowners, and one to provide transition assistance to homeowners. As of March 31, 2015, Nevada had helped 5,282 individual homeowners with HHF programs (down from 5,539 reported last quarter due to a revision of its previously reported Unique Borrower count data), with the largest numbers in the unemployment and the principal reduction programs.<sup>343</sup> Neither Nevada's Home Retention Program, launched in September 2013, nor its Recast Refinance program, launched in June 2014, has helped a single homeowner during their program lives.<sup>344,lviii</sup>

As of March 31, 2015, the state had drawn down \$112 million (58%) of its HHF funds.<sup>345,lix</sup> As of March 31, 2015, the most recent data available, Nevada had spent \$86.5 million (45% of its obligated funds) to help individual homeowners with its HHF programs.<sup>346,lx</sup> The remaining \$14.3 million (7%) was spent on administrative expenses, and \$12.1 million (6%) is held as cash-on-hand.<sup>347,lxi</sup>

Figure 4.46 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, 2015. Figure 4.47 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, 2015.

lviii On June 25, 2015, Nevada defunded both the Home Retention Fund and the Recast Refinance and Modification Program.

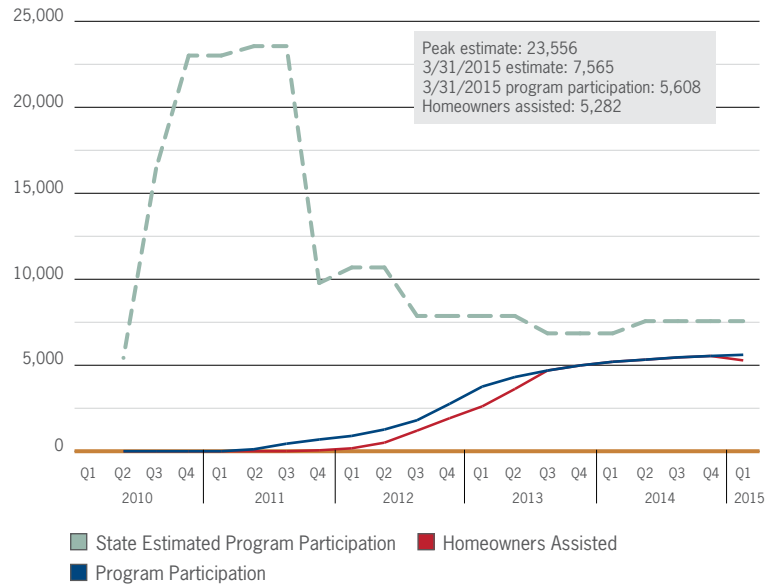
lix Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Nevada had drawn down \$112 million.

lx 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.

lxi 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 4.46

### NEVADA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

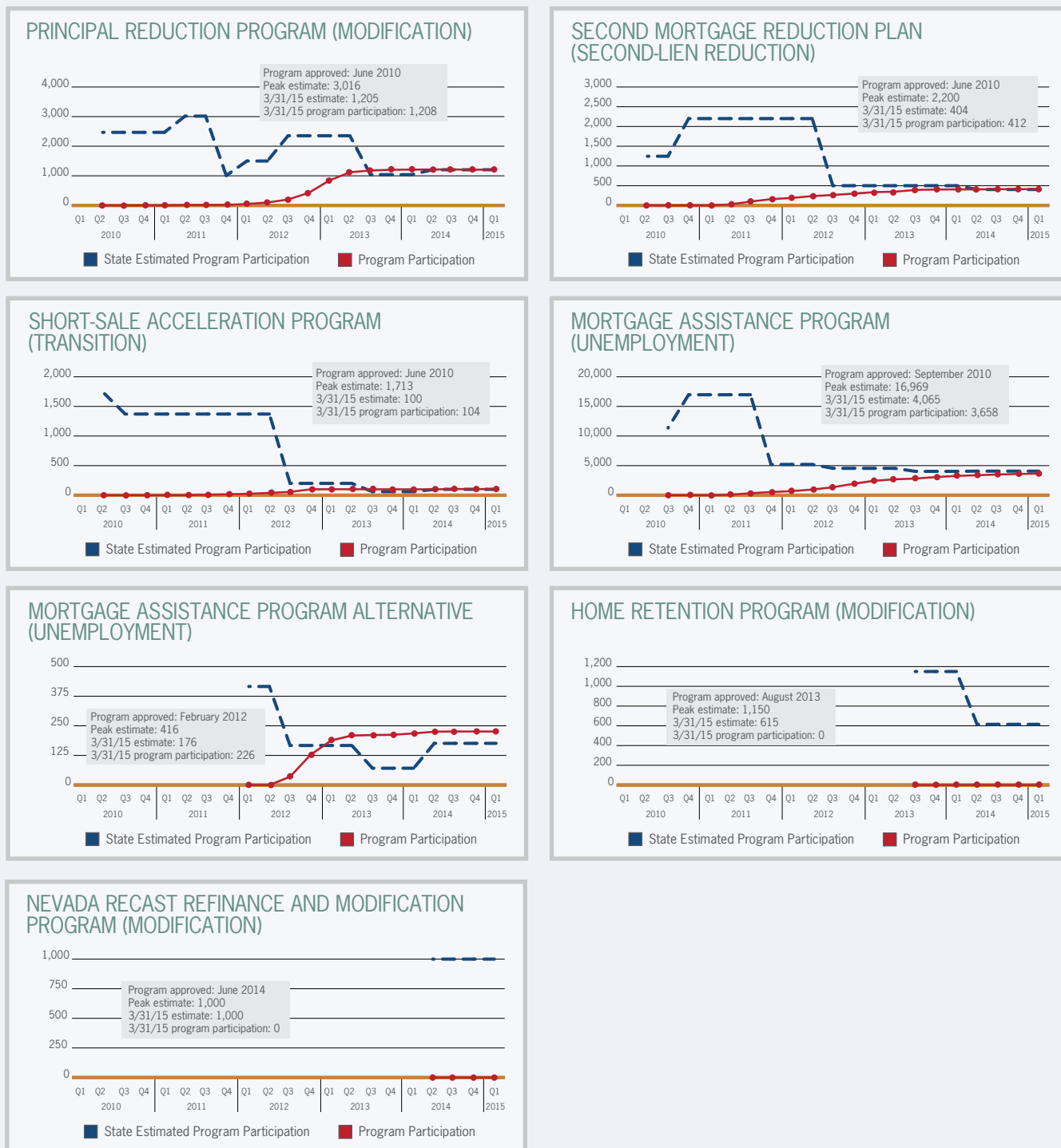


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. As of March 31, 2015, Nevada reported 5,282 individual homeowners helped with HHF programs, revised down from 5,539 reported as of the previous quarter.

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 thirteenth *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, 8/28/2013, 6/11/2014, and 2/19/2015; Nevada Affordable Housing Assistance Corporation, *Nevada Hardest Hit Fund*, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q1 2015, no date.

FIGURE 4.47

## NEVADA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



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. 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 thirteenth 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, 8/28/2013, 6/11/2014, and 2/19/2015; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q1 2015, no date.

### New Jersey's HHF Program

Treasury obligated \$300,548,144 in HHF funds to New Jersey.<sup>348</sup> From the end of 2010 to the end of 2013, New Jersey estimated helping 6,900 homeowners with HHF but, as of March 31, 2015, had reduced the number of homeowners it estimated helping in its single HHF program, the Homekeeper unemployment program, by 6%, to 6,500.<sup>lxii</sup> As of March 31, 2015, New Jersey helped 6,000 individual homeowners with HHF through its program.<sup>349</sup> According to Treasury, New Jersey stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after November 30, 2013.<sup>350, lxiii</sup>

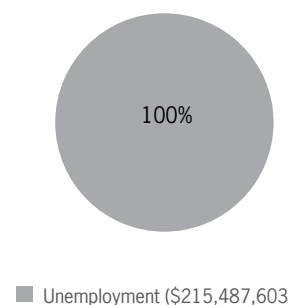
As of March 31, 2015, New Jersey has drawn down \$245.5 million (82%) of its HHF funds and spent \$215.5 million (72%) of its obligated funds on program expenses to help individual homeowners.<sup>351, lxiv, lv</sup> The remaining \$23.4 million (8%) was spent on administrative expenses, and \$8.6 million (3%) is held as cash-on-hand.<sup>352, lxvi</sup>

Figure 4.49 shows the number of homeowners estimated to participate in New Jersey's program and the number of homeowners who have been assisted, as of March 31, 2015.

FIGURE 4.48

### NJ HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: New Jersey Housing and Mortgage Finance Agency, The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Report Q1 2015, no date.

lxii On May 21, 2015, New Jersey added a new program, its second, the Home Saver Program.

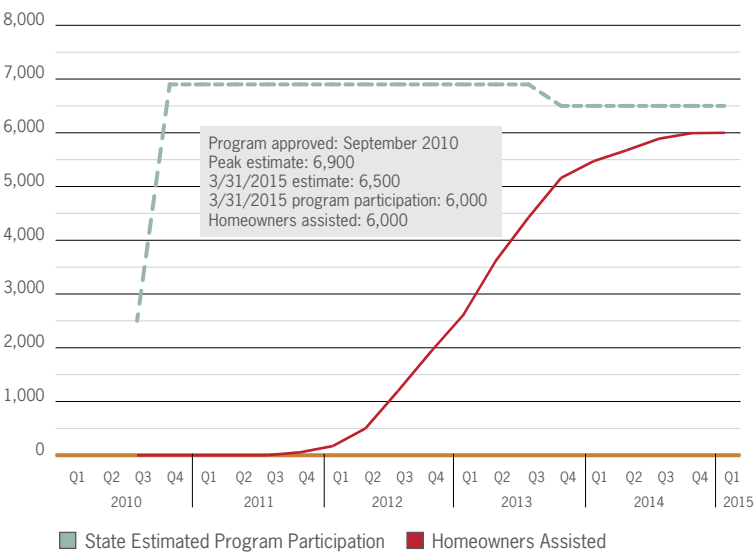
lxiii According to Treasury, New Jersey is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

lxiv Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, New Jersey had drawn down \$270.5 million.

lxv 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.

lxvi 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 4.49  
NEW JERSEY'S HOMEKEEPER PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS  
ASSISTED, AS OF 3/31/2015



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, 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 - Q1 2015*, no date.

### North Carolina's HHF Programs

Treasury obligated \$482,781,786 in HHF funds to North Carolina.<sup>353</sup> From mid-2011 to mid-2013, North Carolina estimated that it would help as many as 22,290 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate to 21,310. As of March 31, 2015, North Carolina 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.<sup>lxvii</sup> As of March 31, 2015, North Carolina has helped 19,060 individual homeowners with its HHF programs, with the largest number in the two unemployment programs.<sup>354</sup> North Carolina has ended two programs that had not assisted any homeowners: the Permanent Loan Modification Program (August 2013) and the Principal Reduction Recast Program (December 2013). A fifth program, the Modification Enabling Pilot Project, approved in December 2013, has just one participant as of March 31, 2015.

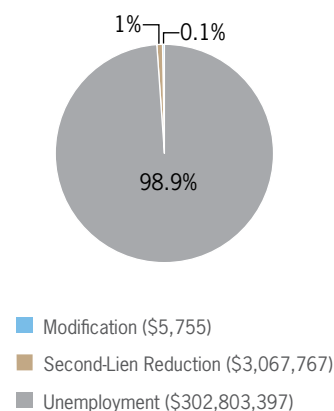
As of March 31, 2015, the state had drawn down \$395.2 million (82%) of its HHF funds and spent \$305.9 million (63%) of their obligated funds on program expenses to help individual homeowners.<sup>355, lxviii, lxix</sup> The remaining \$52.2 million (11%) was spent on administrative expenses, and \$41.8 million (9%) is held as cash-on-hand.<sup>356, lxx</sup>

Figure 4.51 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 March 31, 2015. 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 4.52 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 March 31, 2015.

FIGURE 4.50

### NC HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: North Carolina Housing Finance Agency, Hardest Hit Fund & Performance Reporting, Quarterly Performance Report Q1 2015, no date.

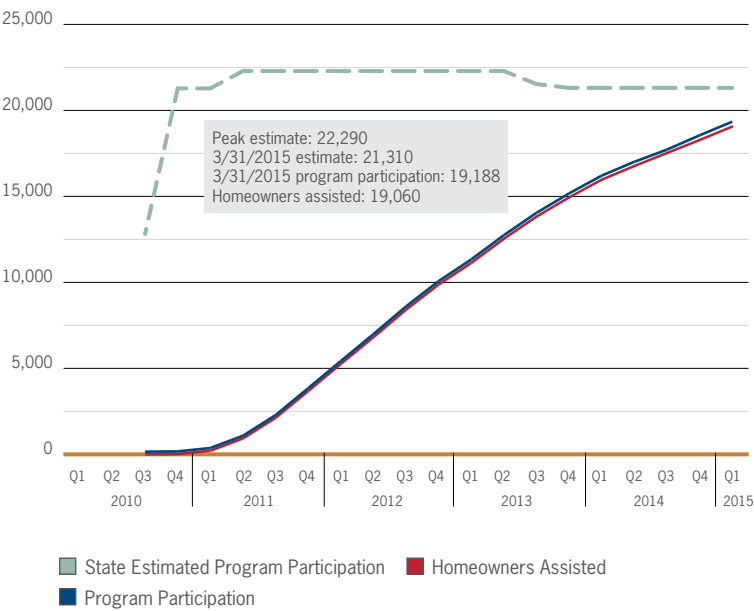
lxvii On June 25, 2015, North Carolina added a fifth program, the Principal Reduction Recast Lien Extinguishment for Unaffordable Mortgages.

lxviii Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, North Carolina had drawn down \$395.2 million.

lxix 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.

lxx 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 4.51  
NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015



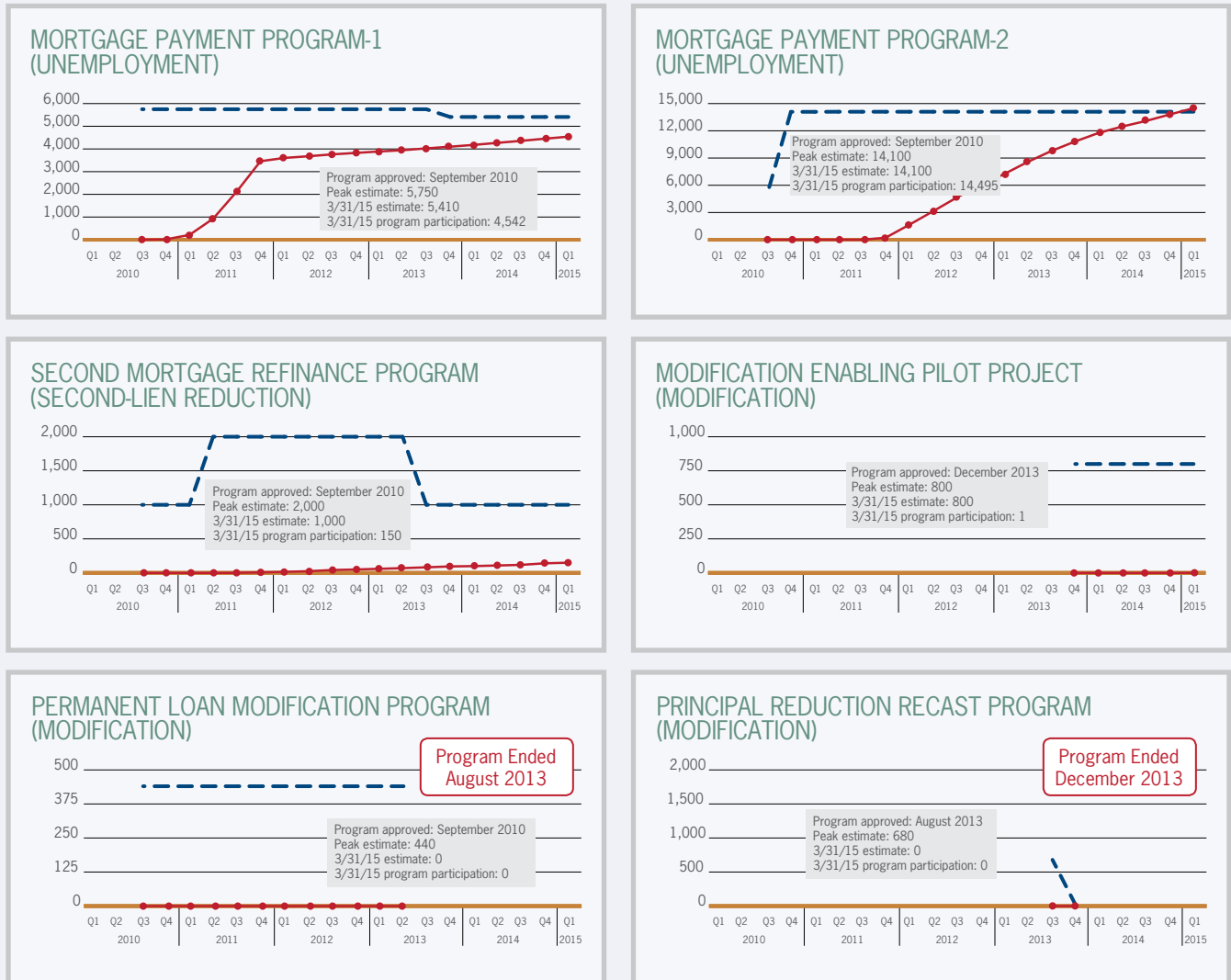
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 - Q1 2015, no date; Treasury, response to SIGTARP data call, 10/7/2013.



FIGURE 4.52

## NORTH CAROLINA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015

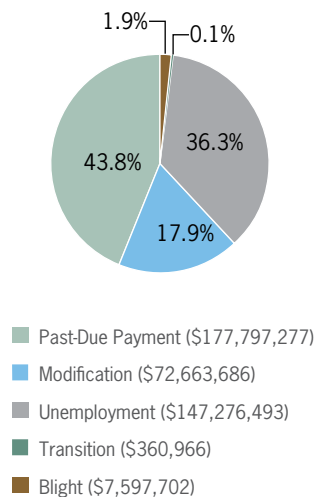


Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

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 - Q1 2015, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.53

### OH HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Report Q1 2015, no date.

### Ohio's HHF Programs

Treasury obligated \$570,395,099 in HHF funds to Ohio.<sup>357</sup> At the end of 2010, Ohio estimated that it would help as many as 63,485 homeowners with HHF but, as of March 31, 2015, had reduced that peak estimate by 35%, to 41,201. As of March 31, 2015, Ohio had eight active HHF programs: three to modify homeowners' mortgages, a fourth and fifth<sup>bxvi</sup> 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 for blight elimination. As of March 31, 2015, Ohio has helped 24,485 individual homeowners, with the largest numbers in the past due payment and unemployment assistance programs.<sup>358</sup> Ohio ended a ninth program, the Short Refinance Program in December 2012, which had not helped a single homeowner over the program's life. Ohio's Transition Assistance Program, launched in September 2010, has only helped 75 homeowners during nearly five years of operation. According to Treasury, Ohio stopped accepting new applications after April 30, 2014.<sup>359</sup>

In addition to decreasing the number of homeowners it estimated helping with HHF, Ohio has shifted \$66.5 million (12%) of its HHF funds away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time. For more information about blight elimination in Ohio, please see the "Update on the Hardest Hit Fund's Blight Elimination Program" discussion on pages 199-201 of this Quarterly Report.

As of March 31, 2015, the state had drawn down \$499.2 million (88%) of its HHF funds.<sup>360, bxvii</sup> As of March 31, 2015, the most recent data available, Ohio had spent \$405.2 million (71% of its obligated funds) to help individual homeowners with its HHF programs; it had also spent \$7.6 million to demolish and remove 665 properties under its blight elimination program, which was approved in August 2013.<sup>361, bxviii</sup> The remaining \$46.3 million (8%) was spent on administrative expenses, and \$42.2 million (7%) is held as cash-on-hand.<sup>362, bxix</sup>

Figure 4.54 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 March 31, 2015. Because homeowners may participate in more than one program,

<sup>bxvi</sup> Previously classified as a modification program, the Homeownership Retention Assistance program was reclassified as a Past-Due Payment program in Treasury's response to SIGTARP's January 2015 data call.

<sup>bxvii</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Ohio had drawn down \$499.2 million.

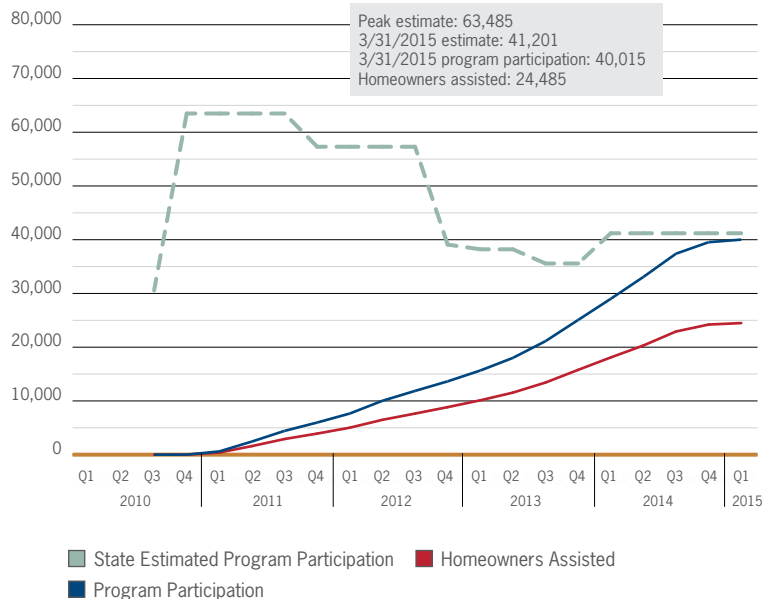
<sup>bxviii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed.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

<sup>bxix</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.

the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.55 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 March 31, 2015.

FIGURE 4.54

#### OHIO ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

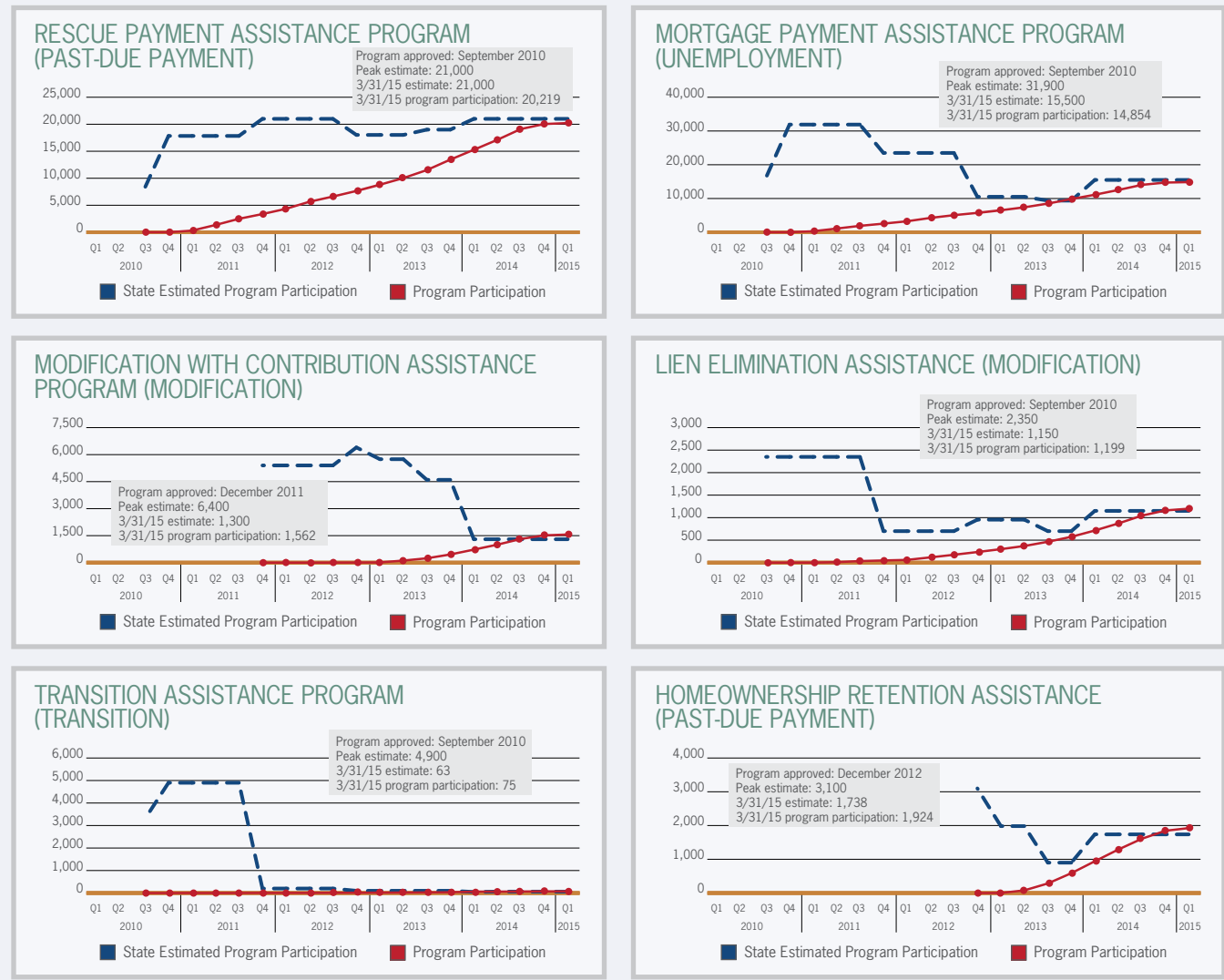


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Blight), Ohio estimated a number of blighted 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 eleventh 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, 2/27/2014, and 12/18/2014; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports* Q4 2010 - Q1 2015, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.55

**OHIO ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015**

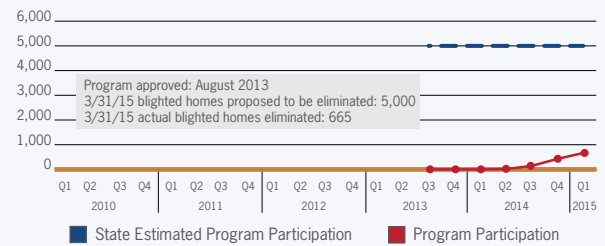


## OHIO ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015 (CONTINUED)

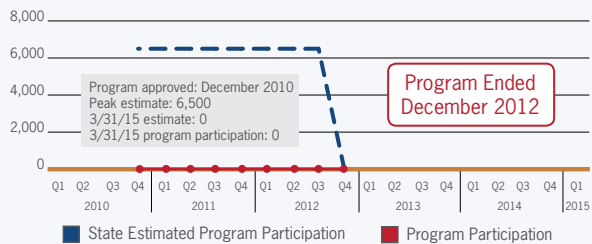
### HOMEOWNER STABILIZATION ASSISTANCE PROGRAM (MODIFICATION)



### NEIGHBORHOOD INITIATIVE PROGRAM (BLIGHT)



### SHORT REFINANCE PROGRAM (TRANSITION)

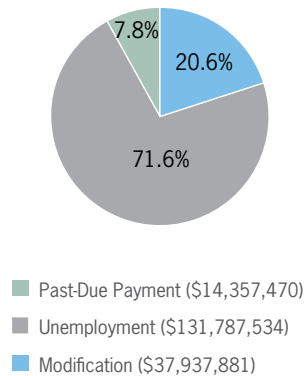


Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Ohio estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs 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 eleventh *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, 2/27/2014, and 12/18/2014; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q1 2015*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.56

OR HHF EXPENDITURES, BY  
PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Oregon Affordable Housing Assistance Corporation, Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q1 2015, no date.

### Oregon's HHF Programs

Treasury obligated \$220,042,786 in HHF funds to Oregon.<sup>363</sup> As of March 31, 2014, Oregon estimated that it would help as many as 15,280 homeowners with HHF, but as of March 31, 2015, reduced that estimate to 15,150. As of March 31, 2015, the state had four active HHF programs: an unemployment assistance program, two separate mortgage modification assistance programs, and a past-due payment assistance program.

As of March 31, 2015, Oregon has helped 11,740 individual homeowners with its HHF programs, with the largest numbers in the unemployment and past due payment assistance programs.<sup>364</sup> Oregon has ended two additional programs for which the state had reported helping no homeowners: the Loan Modification Assistance Program (June 2013) and the Transition Assistance Program (December 2011). According to Treasury, Oregon stopped accepting new applications after June 30, 2014.<sup>365</sup>

As of March 31, 2015, the state had drawn down 100% of its HHF funds.<sup>366, lxxv</sup> As of March 31, 2015, the most recent data available, Oregon had spent \$184.1 million to help individual homeowners, \$33.2 million was spent on administrative expenses, and \$21.4 million is held as cash-on-hand.<sup>367, lxxvi, lxxvii</sup> The unique structures of two of Oregon's HHF programs, the Loan Refinance Assistance Program and the Rebuilding American Homeownership Assistance Pilot Project—under which Oregon extends new mortgage loans to homeowners, receives principal and interest payments while it holds the new loans and recovers principal when it sells the loans to third parties—allow the state to recycle larger amounts back into HHF, which can then be either used to provide additional homeowner assistance or held as cash-on-hand. At March 31, 2015, Oregon had recovered \$17.3 million in funds from homeowners who left the program before their HHF award was fully forgiven (lien release), including under these programs.<sup>368</sup>

Figure 4.57 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 March 31, 2015. 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 4.58 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 March 31, 2015.

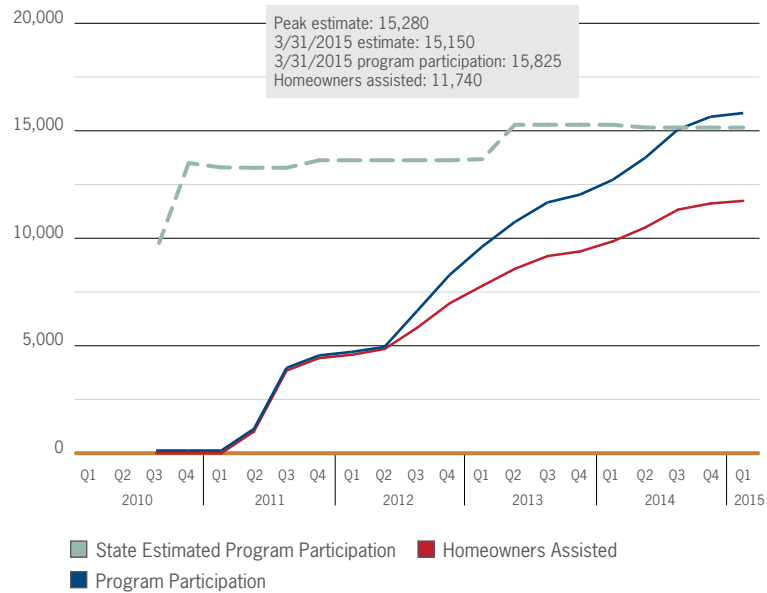
lxxv Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Oregon had drawn down \$220 million, 100% of its obligated funds.

lxxvi 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.

lxxvii 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 4.57

### OREGON ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

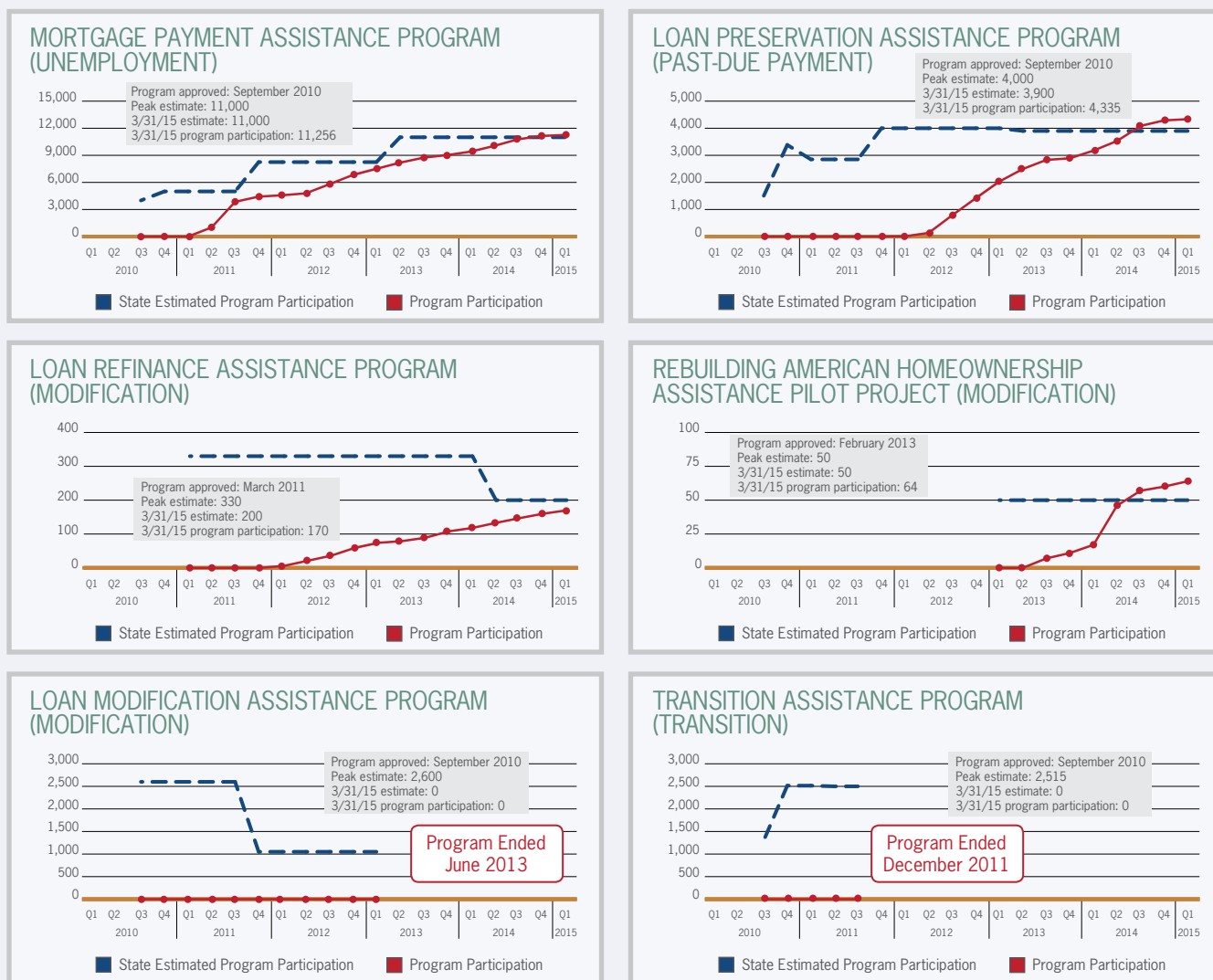


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 - Q1 2015*, no date.

FIGURE 4.58

## OREGON ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



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 - Q1 2015*, no date.



### Rhode Island's HHF Program

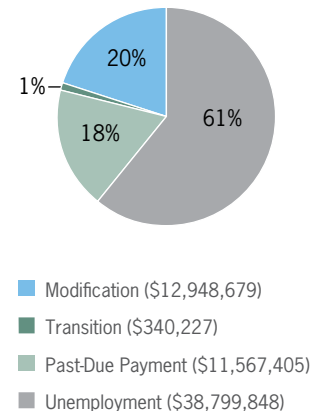
Treasury obligated \$79,351,573 in HHF funds to Rhode Island.<sup>369</sup> At the end of 2010, Rhode Island estimated that it would help as many as 13,125 homeowners with HHF but, as of March 31, 2015, reduced that peak estimate by 74%, to 3,413. Rhode Island has decreased the number of homeowners it estimated helping in each of its HHF programs, including its unemployment, mortgage modification, principal reduction assistance, past-due payment assistance, and transition assistance programs. As of March 31, 2015, Rhode Island has helped 3,075 individual homeowners with HHF programs, with the largest numbers in the unemployment and past due payment programs.<sup>370</sup> According to Treasury, Rhode Island stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after January 31, 2013.<sup>371, lxxviii</sup>

As of March 31, 2015, the state had drawn down 100% of its HHF funds.<sup>372, lxxix</sup> As of March 31, 2015, the most recent data available, Rhode Island had spent \$63.7 million (80% of its obligated funds) to help individual homeowners with its HHF programs.<sup>373, lxxx</sup> The remaining \$8.2 million (10%) was spent on administrative expenses, and \$8.3 million (10%) is held as cash-on-hand.<sup>374, lxxxi</sup>

Figure 4.60 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 March 31, 2015. 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 4.61 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 March 31, 2015.

FIGURE 4.59

RI HHF EXPENDITURES, BY PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Rhode Island Housing and Mortgage Finance Corporation, Hardest Hit Fund – Rhode Island, About HHFRI, Reports, Quarterly Performance Report Q1 2015, no date.

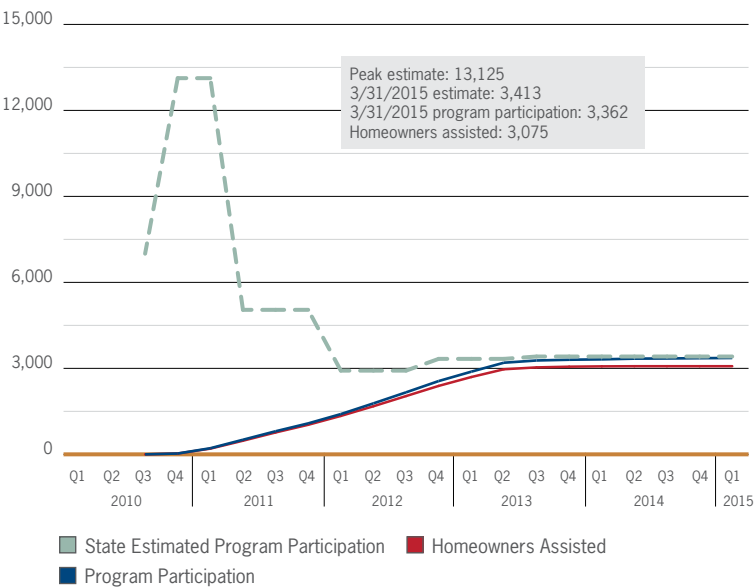
<sup>lxxviii</sup> According to Treasury, Rhode Island is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

<sup>lxxix</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Rhode Island had drawn down 100% of its obligated funds.

<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 4.60  
RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

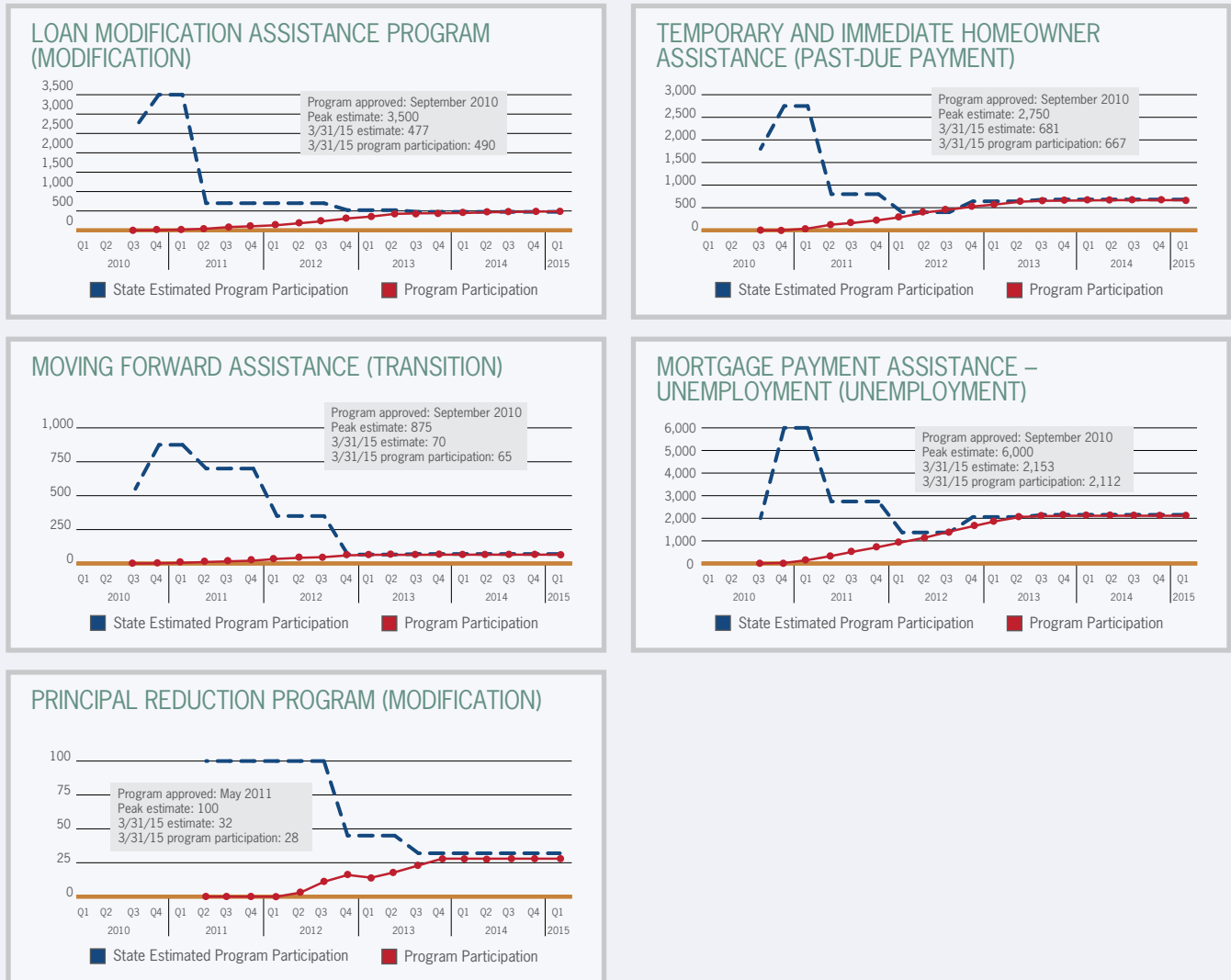


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 - Q1 2015*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.61

## RHODE ISLAND ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



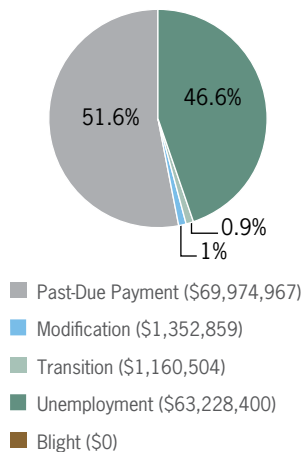
Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

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 HHFR, Reports, Quarterly Performance Reports* Q4 2010 - Q1 2015, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.62

### SC HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: SC Housing Corp., SC HELP, Reports, Quarterly Performance Reports Q1 2015, no date.

### South Carolina's HHF Programs

Treasury obligated \$295,431,547 in HHF funds to South Carolina.<sup>375</sup> At the end of 2010, South Carolina estimated that it would help as many as 34,100 homeowners with HHF but, as of March 31, 2015, reduced that peak estimate by 46%, to 18,350. As of March 31, 2015, South Carolina had five 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, a fourth to provide transition assistance to homeowners, and a fifth for blight elimination. As of March 31, 2015, South Carolina had helped 9,209 individual homeowners with HHF programs, with the largest numbers in the past-due assistance and unemployment programs.<sup>376</sup> South Carolina ended its program to provide second-lien reduction assistance to homeowners in August 2011 and its HAMP modification assistance program in October 2013. Neither of those programs had assisted a single homeowner. South Carolina's remaining modification assistance program, approved in October 2013, has only 63 participants as of March 31, 2015.

In addition to decreasing the number of homeowners it estimated helping with HHF, South Carolina has shifted 12% of its HHF funds for a total of \$35 million away from existing HHF programs for blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time. For more information about blight elimination in South Carolina, please see the "Update on the Hardest Hit Fund's Blight Elimination Program" discussion on page 209 of this Quarterly Report.

As of March 31, 2015, the state had drawn down \$162.5 million (55%) of its HHF funds, and had spent \$135.7 million (46% of its obligated funds) to help individual homeowners with its HHF programs; no HHF funds had been spent on blight elimination.<sup>377, lxxxii, lxxxiii</sup> The remaining \$24.6 million (8%) was spent on administrative expenses, and \$3.1 million (1%) is held as cash-on-hand.<sup>378, lxxxiv</sup>

Figure 4.63 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 March 31, 2015. 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 4.64 shows the number of homeowners estimated to participate in each of South Carolina's programs

<sup>lxxxii</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, South Carolina had drawn down \$175 million.

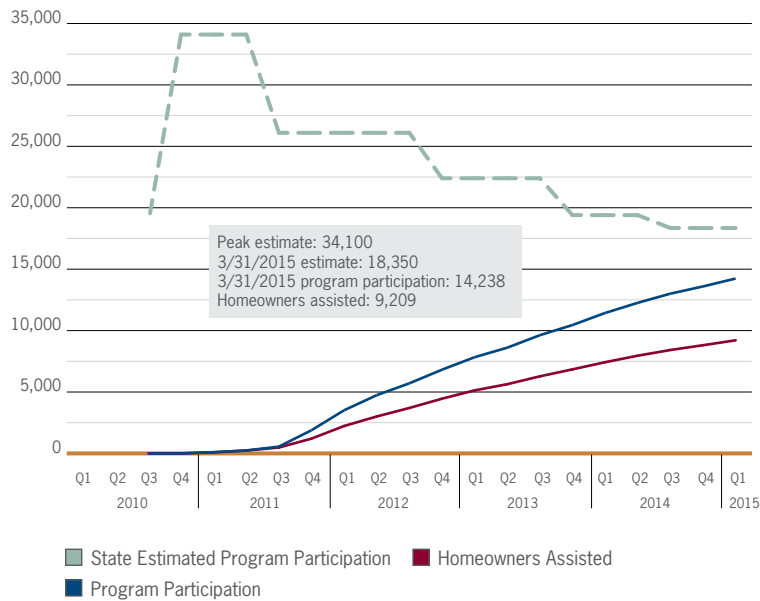
<sup>lxxxiii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed.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

<sup>lxxxiv</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.

(estimated program participation) and the reported number of homeowners who participated in each of South Carolina's programs (program participation), as of March 31, 2015.

FIGURE 4.63

SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 3/31/2015

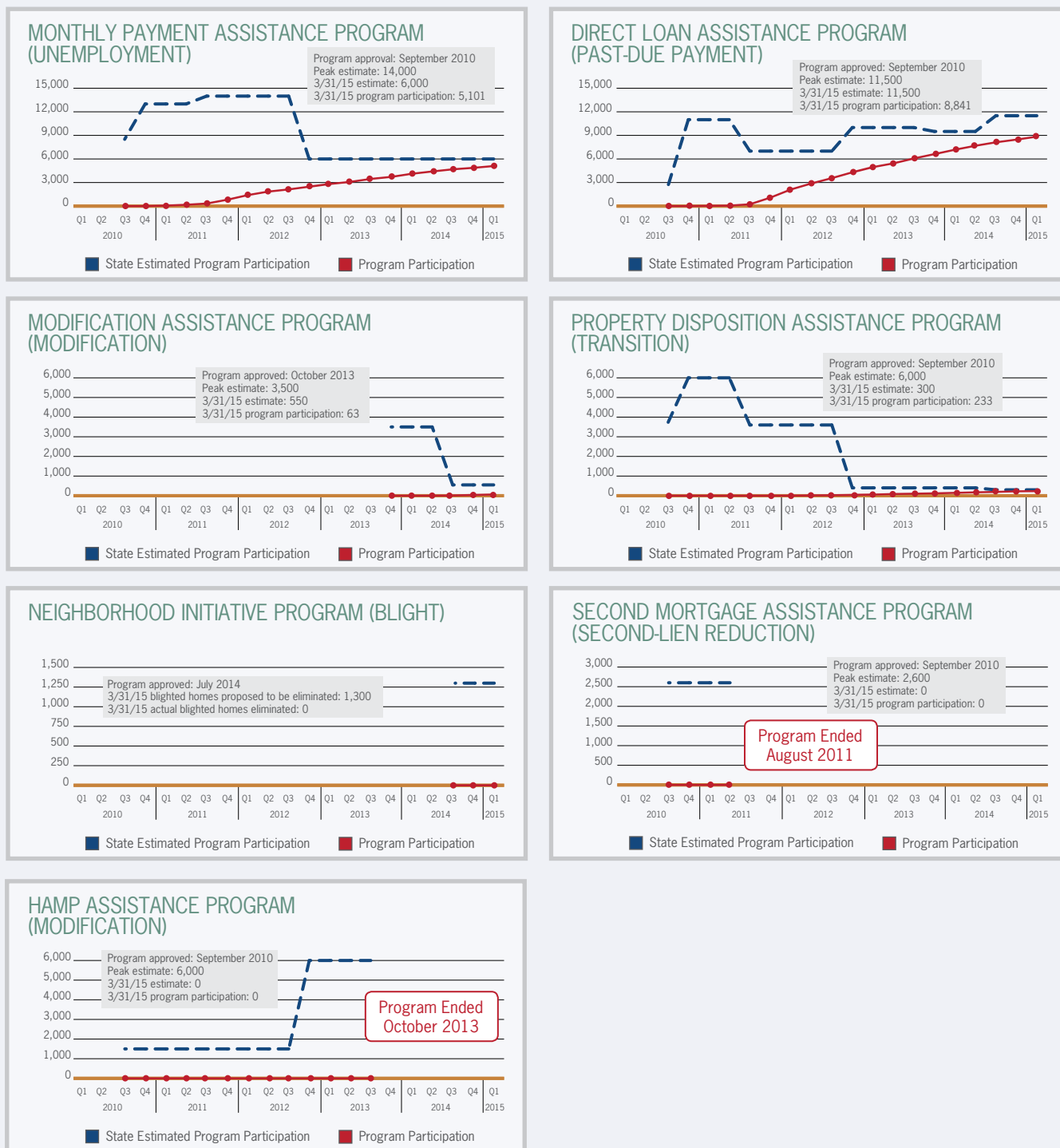


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Blight), South Carolina estimated a number 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. 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 seventh Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, 10/30/2013, and 7/31/2014; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q1 2015*, no date.

FIGURE 4.64

## SOUTH CAROLINA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 3/31/2015



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), South Carolina 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. 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 seventh Amendment[s] to Agreement[s], 9/23/2010, 12/16/2010, 8/31/2011, 11/15/2012, 10/30/2013, and 7/31/2014; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports* Q1 2011 - Q1 2015, no date.

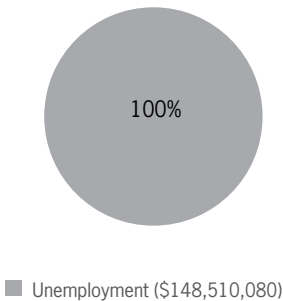
**Tennessee's HHF Program**

Treasury obligated \$217,315,593 in HHF funds to Tennessee.<sup>379</sup> At the end of 2011, Tennessee estimated that it would provide HHF assistance to as many as 13,500 homeowners through its single HHF unemployment program but, as of March 31, 2015, had reduced that peak estimate by 43%, to 7,700. As of March 31, 2015, Tennessee had helped 7,355 individual homeowners with its program.<sup>380</sup> According to Treasury, as of September 30, 2014, Tennessee has stopped accepting new applications.<sup>381</sup>

As of March 31, 2015, the state had drawn down \$177.3 million (82%) of its HHF funds and spent \$148.5 million (68%) to help individual homeowners.<sup>382,lxxxv,lxxxvi</sup> The remaining \$17 million (8%) was spent on administrative expenses, and \$12.4 million (6%) is held as cash-on-hand.<sup>383,lxxxvii</sup>

Figure 4.66 shows the number of homeowners estimated to participate in Tennessee's program and the number of homeowners who have been assisted, as of March 31, 2015.

FIGURE 4.65  
TN HHF EXPENDITURES, BY  
PROGRAM CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

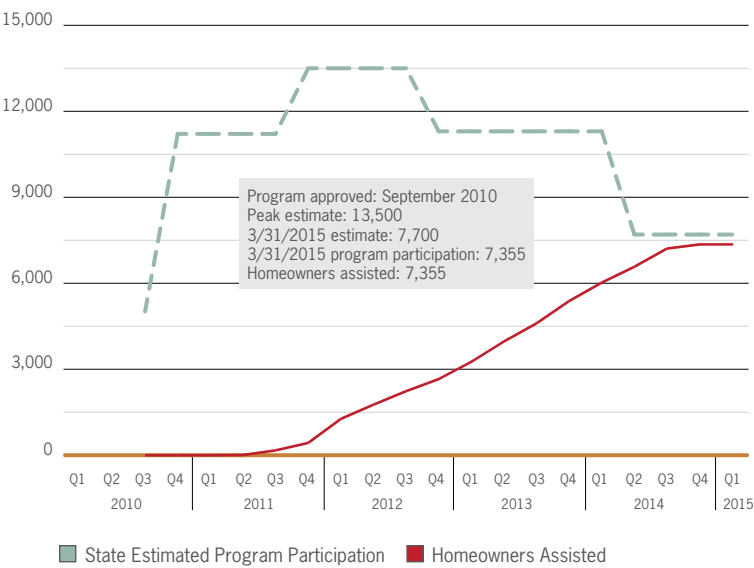
Source: Tennessee Housing Development Agency, Keep My Tennessee Home, Reports, Quarterly Performance Report Q1 2015, no date.

<sup>lxxxv</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Tennessee had drawn down \$190.3 million.

<sup>lxxxvi</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>lxxxvii</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 4.66  
TENNESSEE'S HARDEST HIT FUND PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS  
ASSISTED, AS OF 3/31/2015



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 - Q1 2015, no date.



### Washington, DC's HHF Program

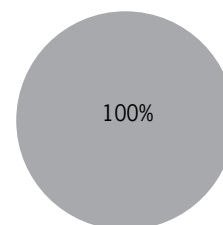
Treasury obligated \$20,697,198 in HHF funds to Washington, DC.<sup>384</sup> At the end of 2010, Washington, DC estimated that it would provide HHF assistance to as many as 1,000 homeowners with its single HHF HomeSaver unemployment program but, as of March 31, 2015, had increased that peak estimate to 1,300.<sup>lxxxviii</sup> As of March 31, 2015, Washington DC has helped 697 homeowners.<sup>385</sup> According to Treasury, Washington, DC stopped accepting new applications after November 22, 2013.<sup>386</sup>

As of March 31, 2015, Washington, DC had drawn down \$18.2 million (88%) of its HHF funds.<sup>387,lxxxix</sup> As of March 31, 2015, the most recent data available, Washington, DC had spent \$13.6 million (66% of its obligated funds) to help individual homeowners.<sup>388,xc</sup> The remaining \$3.1 million (15%) was spent on administrative expenses and \$2.1 million (10%) is held as cash-on-hand.<sup>389,xci</sup>

Figure 4.68 shows the number of homeowners estimated to participate in Washington, DC's program and the number of homeowners who have been assisted, as of March 31, 2015.

FIGURE 4.67

WASHINGTON, DC HHF  
EXPENDITURES, BY PROGRAM  
CATEGORY  
PROGRAM THROUGH MARCH 31, 2015



■ Unemployment (\$13,577,099)

Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: District of Columbia Housing Finance Agency, HomeSaver – A Foreclosure Prevention Program, Quarterly Performance Reports Q1 2015, no date.

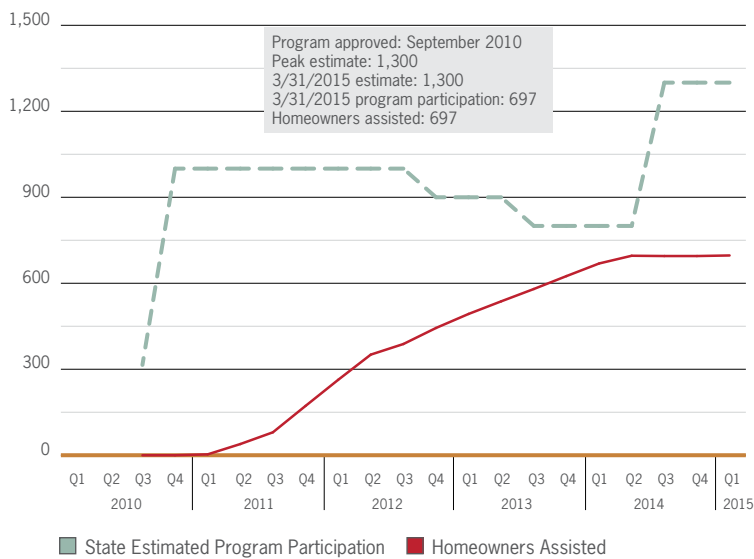
<sup>lxxxviii</sup> Washington, DC had previously reduced its estimate to helping 800 homeowners as of June 30, 2014.

<sup>lxxxix</sup> Treasury has separately published June 30, 2015, figures for amounts drawn down; as of June 30, 2015, Washington, DC had drawn down \$18.2 million.

<sup>xc</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>xcii</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 4.68  
WASHINGTON, DC'S HOMESAVER PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS  
ASSISTED, AS OF 3/31/2015



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 ninth *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, 9/20/2013, and 7/11/2014; District of Columbia's Housing Finance Agency, *HomeSaver – A Foreclosure Prevention Program*, Quarterly Performance Reports Q1 2011 - Q1 2015, 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. In March 2013, 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>390</sup> In December 2014, Treasury and HUD extended the expiration of the program by two years, to December 31, 2016. On March 31, 2015, Treasury amended the letter of credit to reduce the maximum amount to \$100 million and extending its term through December 31, 2022.<sup>391</sup>

FHA Short Refinance is voluntary for servicers. Therefore, not all underwater homeowners who qualify may be able to participate in the program.<sup>392</sup> As of June 30, 2015, according to Treasury, 6,176 loans had been refinanced under the program.<sup>393</sup> As of June 30, 2015, Treasury has paid \$145,330 on claims for six defaults under the program; however, it is possible that more loans have defaulted but FHA has not yet evaluated the claims.<sup>394</sup> Treasury has deposited \$50 million into a reserve account for future claims in March 2013, \$40 million of which was returned to Treasury in March 2015, leaving a \$10 million in the reserve account.<sup>395</sup> It has also spent approximately \$10 million on administrative expenses associated with the letter of credit.<sup>396</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>397</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>398</sup>

If a homeowner defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, with FHA responsible for the remainder. For loans refinanced under the program prior to June 1, 2013, Treasury is responsible for losses covering approximately 4.38% – 18.85% of the unpaid principal balance; for loans refinanced from June 1, 2013 through January 25, 2015, Treasury's loss coverage responsibility is 0%, and FHA is solely responsible for covering any losses on those loans. For loans refinanced between January 26, 2015 and March 31, 2015, Treasury's loss coverage responsibility is 14.85%, and for loans refinanced between April 1, 2015 and June 30, 2015 Treasury's loss coverage responsibility is 7.56%.<sup>399</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>400</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>401</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>402</sup> Privately held institutions issued warrants to Treasury to purchase additional senior preferred stock worth 5% of Treasury's initial preferred stock investment.<sup>403</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>404</sup>

### Status of Program

As of June 30, 2015, 36 of the 707 institutions remained in CPP; in 11 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 11 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 June 30, 2015, 25 of the 36 institutions had outstanding principal investments. Taxpayers were still owed \$5.4 billion.<sup>405</sup> According to Treasury, it had write-offs and realized losses of \$5.1 billion in the program, leaving \$314.4 million 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>406</sup> As of June 30, 2015, 20 of the

25 banks with remaining principal investments had missed dividends and interest payments.<sup>407</sup>

As of June 30, 2015, Treasury has recovered \$197.3 billion of the CPP principal (or 96.3%).<sup>408</sup> Treasury converted \$363.3 million in preferred stock for 28 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>409</sup>

However, only 257 of the 707 banks, or 36%, fully repaid CPP principal.<sup>410</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 34 banks for less than par and sold at auction its investments in 190 banks (Treasury sold 167 of these at a loss); and 32 institutions or their subsidiary banks failed, meaning Treasury has lost or expects to lose its entire investment in those banks.<sup>411</sup> Figure 4.69 shows the status of the 707 CPP recipients as of June 30, 2015.

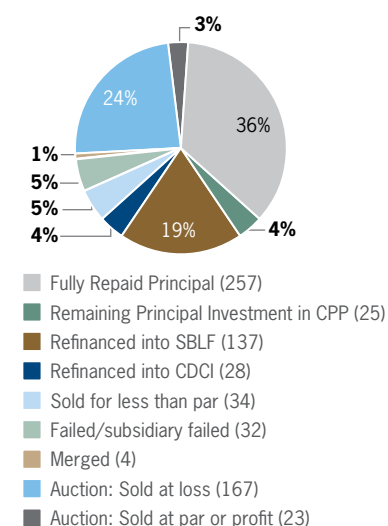
As of June 30, 2015, Treasury had received approximately \$12.1 billion in interest and dividends from CPP recipients. Treasury also had received \$8.1 billion through the sale of CPP warrants that were obtained from TARP recipients.<sup>412</sup> For a complete list of CPP share repurchases, see Appendix 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>413</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 60%, having outstanding investments of less than \$10 million.<sup>414</sup>

As of June 30, 2015, of the 25 banks with remaining principal investments in CPP, six were in the Southeast region, three were in the Southwest/South Central region, six were in the Midwest region, five were in the Mid-Atlantic/Northeast region, four were in the West region, and one were in the Mountain West/Plains region. The Southeast region and the Mid-Atlantic/Northeast region had the largest total remaining CPP investments; \$176.4 billion and \$45.9 million, respectively. These regions were followed in remaining CPP investments by the Midwest region (\$34.1 million), the Southwest/South Central region (\$30.9 million), the West region (\$24.1 million), and the Mountain West/Plains region (\$3.1 million). Table 4.32 and Figure 4.70 show the geographical distribution of the banks that remain in CPP as of June 30, 2015, by region. Tables 4.33–4.38 show the distribution by state.

FIGURE 4.69

#### STATUS OF CPP RECIPIENTS, AS OF 6/30/2015



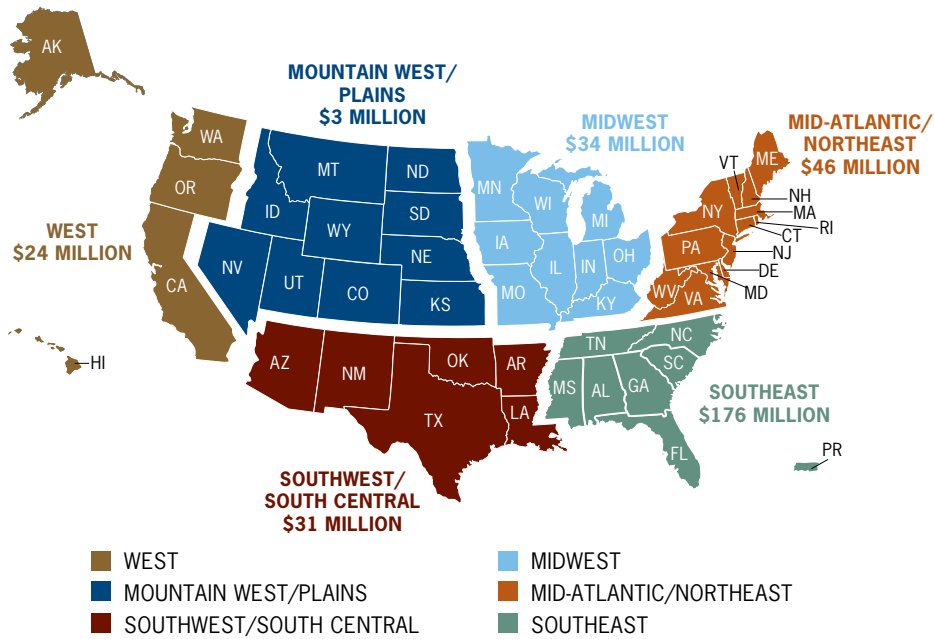
Note: 11 banks repaid CPP principal but remain in TARP with Treasury holding only warrants.

Source: Treasury, response to SIGTARP data call, 7/10/2015.

TABLE 4.32

BANKS WITH CPP PRINCIPAL REMAINING, BY REGION, AS OF 6/30/2015				
	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
West	4	\$24,066,000	3	\$2,743,991
Moutain West/Plains	1	3,076,000	1	1,091,720
Southwest/South Central	3	30,868,000	2	6,422,646
Midwest	6	34,089,000	5	11,195,756
Mid-Atlantic/Northeast	5	45,862,000	5	15,023,873
Southeast	6	176,421,824	4	14,106,895
<b>Total</b>	<b>25</b>	<b>\$314,382,824</b>	<b>20</b>	<b>\$50,584,880</b>

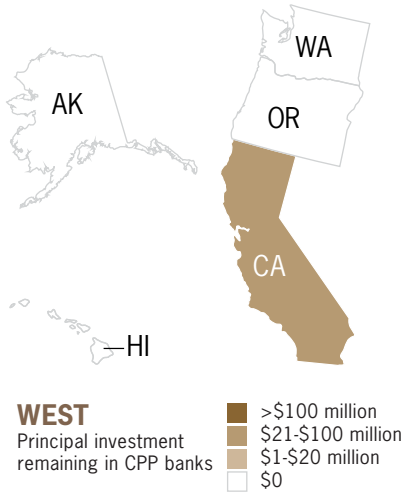
FIGURE 4.70  
AMOUNT OF CPP PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 6/30/2015



## West

TABLE 4.33

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015

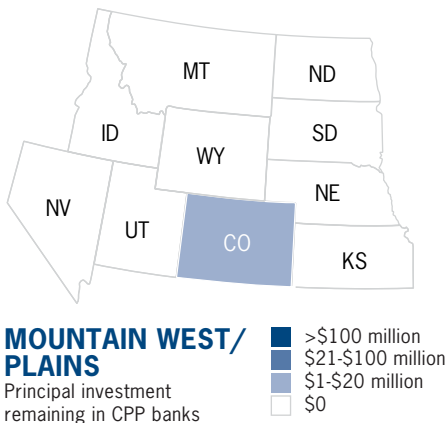


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
<b>CA</b>	4	\$24,066,000	3	\$2,743,991
<b>Total</b>	<b>4</b>	<b>\$24,066,000</b>	<b>3</b>	<b>\$2,743,991</b>

## Mountain West/Plains

TABLE 4.34

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015

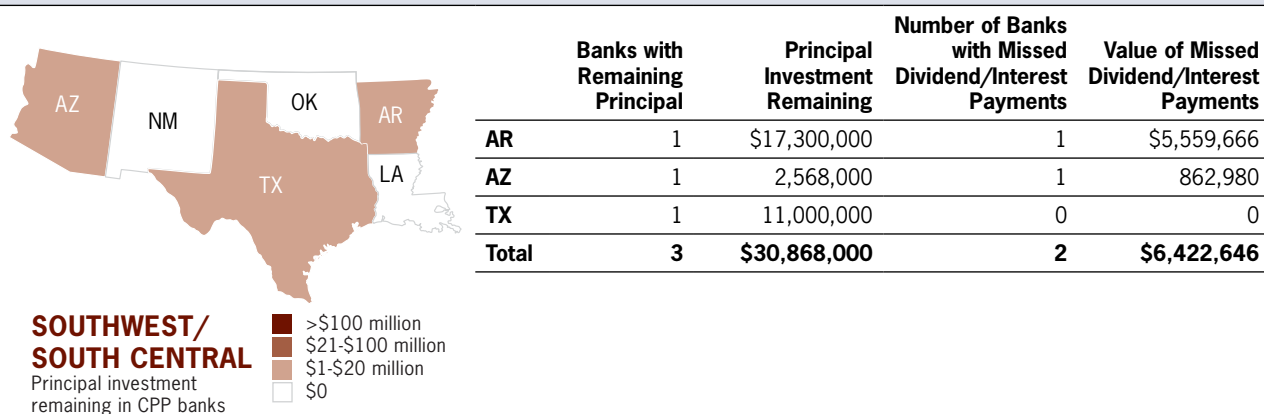


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
<b>CO</b>	1	\$3,076,000	1	\$1,091,720
<b>Total</b>	<b>1</b>	<b>\$3,076,000</b>	<b>1</b>	<b>\$1,091,720</b>

## Southwest/South Central

TABLE 4.35

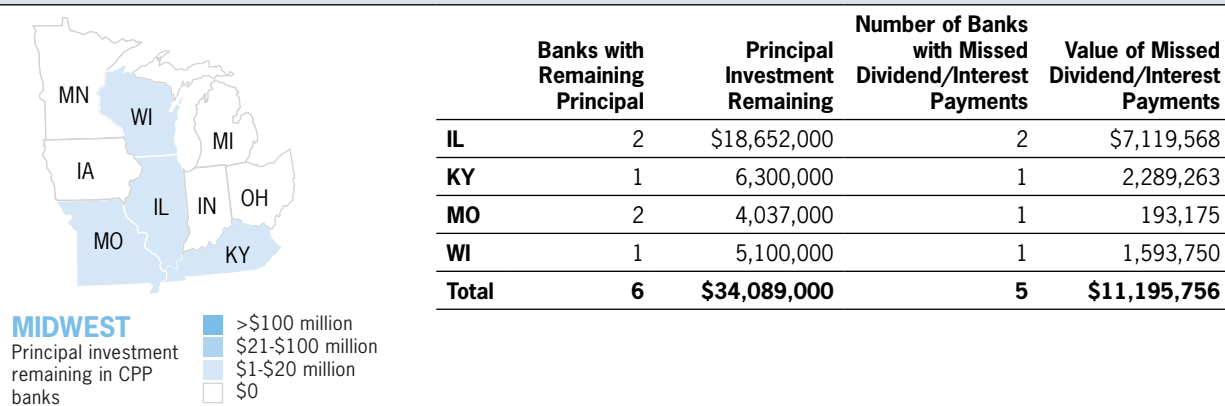
### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



## Midwest

TABLE 4.36

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015

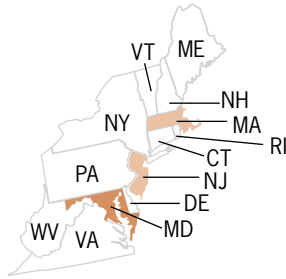




## Mid-Atlantic/Northeast

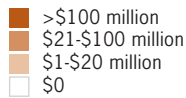
TABLE 4.37

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



#### MID-ATLANTIC/ NORTHEAST

Principal investment  
remaining in CPP banks

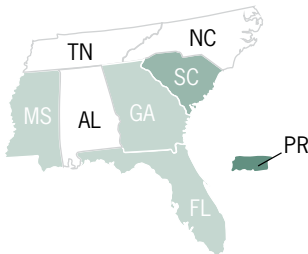


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
MA	1	\$12,063,000	1	\$4,372,838
MD	3	24,360,000	3	7,677,750
NJ	1	9,439,000	1	2,973,285
<b>Total</b>	<b>5</b>	<b>\$45,862,000</b>	<b>5</b>	<b>\$15,023,873</b>

## Southeast

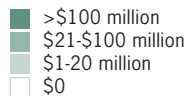
TABLE 4.38

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



#### SOUTHEAST

Principal investment  
remaining in CPP  
banks



	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
FL	1	\$4,389,000	1	\$1,371,360
GA	1	17,280,000	1	5,164,560
MS	1	2,443,320	0	0
PR	1	124,966,504	0	0
SC	2	27,343,000	2	7,570,975
<b>Total</b>	<b>6</b>	<b>\$176,421,824</b>	<b>4</b>	<b>\$14,106,895</b>

### Dividends and Interest

As of June 30, 2015, Treasury had received \$12.1 billion in dividends on its CPP investments.<sup>415</sup> However, as of that date, missed dividend and interest payments by 174 institutions, including banks with missed payments that no longer have outstanding CPP principal investments, totaled approximately \$526.7 million. Approximately \$38.4 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>416</sup>

Four-fifths, or 20 of the 25 banks that had remaining CPP principal investments as of June 30, 2015, were not current on their dividend and interest payments to Treasury.<sup>417</sup> The 20 banks were behind by as many as 26 payments and in total were overdue in payments to Treasury of \$50.6 million.<sup>418</sup> As of June 30, 2015, all 20 of the not current banks were overdue by at least ten payments.<sup>419</sup> Of the banks with remaining principal investments that are not current on payments, 16 have unpaid dividend and interest payments that are cumulative, and four have unpaid dividend payments that are non-cumulative. Tables 4.33–4.38 show the distribution of missed payments and value of those payments by state.

### CPP Dividend Rates Increase for Remaining Banks

All 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%). Table 4.39 lists the remaining banks by date of dividend rate increase.

As of June 30, 2015, of the 25 banks with remaining principal investments in CPP, 20 have overdue missed dividends and interest. For these banks, the amount overdue to Treasury will grow more quickly as a result of the increased dividend rates. 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 were not paying the 5% dividend, an increase to 9% may not have had 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.

*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.*

TABLE 4.39

CPP-RELATED DIVIDEND RATE INCREASES, AS OF 6/30/2015					
Institution	Location	Investment Date	Outstanding Capital Amount	Value of Missed Dividend/Interest Payments	Number of Missed Dividend Payments
<b>Rate Increased 2/15/2014</b>					
First BanCorp	San Juan, PR	1/16/2009	\$124,966,504		
Broadway Financial Corporation	Los Angeles, CA	11/14/2008	15,000,000		
Tidelands Bancshares, Inc.	Mount Pleasant, SC	12/19/2008	14,448,000	\$4,153,800	19
One United Bank	Boston, MA	12/19/2008	12,063,000	4,372,838	25
Cecil Bancorp, Inc.	Elkton, MD	12/23/2008	11,560,000	3,757,000	22
Citizens Commerce Bancshares, Inc.	Versailles, KY	2/6/2009	6,300,000	2,289,263	23
Patapsco Bancorp, Inc.	Dundalk, MD	12/19/2008	6,000,000	2,016,750	21
CalWest Bancorp	Rancho Santa Margarita, CA	1/23/2009	4,656,000	1,438,208	19
US Metro Bank	Garden Grove, CA	2/6/2009	2,861,000	688,770	14
Goldwater Bank, N.A.	Scottsdale, AZ	1/30/2009	2,568,000	862,980	21
Saigon National Bank	Westminster, CA	12/23/2008	1,549,000	617,013	26
Calvert Financial Corporation	Ashland, MO	1/23/2009	1,037,000	193,175	10
<b>Rate Increased 5/15/2014</b>					
Liberty Shares, Inc.	Hinesville, GA	2/20/2009	17,280,000	5,164,560	19
HCSB Financial Corporation	Loris, SC	3/6/2009	12,895,000	3,417,175	18
Allegiance Bancshares, Inc.	Houston, TX	3/6/2009	11,000,000		
City National Bancshares Corporation	Newark, NJ	4/10/2009	9,439,000	2,973,285	22
Capital Commerce Bancorp, Inc.	Milwaukee, WI	4/10/2009	5,100,000	1,593,750	20
Pinnacle Bank Holding Company, Inc.	Orange City, FL	3/6/2009	4,389,000	1,371,360	20
Allied First Bancorp, Inc.	Oswego, IL	4/24/2009	3,652,000	942,360	16
St. Johns Bancshares, Inc.	St. Louis, MO	3/13/2009	3,000,000		
<b>Rate Increased 8/15/2014</b>					
OneFinancial Corporation <sup>b</sup>	Little Rock, AR	6/5/2009	17,300,000	5,559,666	13
Suburban Illinois Bancorp, Inc. <sup>c</sup>	Elmhurst, IL	6/19/2009	15,000,000	6,177,208	17
Harbor Bankshares Corporation	Baltimore, MD	7/17/2009	6,800,000	1,904,000	20
Grand Mountain Bancshares, Inc.	Granby, CO	5/29/2009	3,076,000	1,091,720	24
<b>Rate Increased 11/15/2014</b>					
Grand Financial Corporation <sup>d</sup>	Hattiesburg, MS	9/25/2009	2,443,320		

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>420</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>421</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>422</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>423</sup>

As of June 30, 2015, of the 25 institutions with remaining principal investments, 20 CPP institutions have missed at least six payments.<sup>424</sup> As of June 30, 2015, Treasury had made director appointments to the boards of directors of 13 CPP banks, as noted in Table 4.41.<sup>425</sup> Those banks no longer have remaining CPP principal investments. None of the 25 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>426</sup> As of June 30, 2015, of the 25 CPP banks with remaining principal investments, 20 had missed at least five payments.<sup>427</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>428</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>429</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>430</sup> As of June 30, 2015, Treasury had assigned observers to 10 current CPP recipients, as noted in Table 4.41.<sup>431</sup>

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, two have remaining CPP principal investments and three have exited TARP as a result of bankruptcy. Midwest Banc Holdings, Inc., Melrose Park, Illinois, One Georgia Bank, Atlanta, Georgia, and Rising Sun Bancorp, Rising Sun, Maryland, both exited CPP by bankruptcy. The two remaining banks that have never made a dividend payment are: Saigon National Bank, Westminster, California (26 missed payments); and Grand Mountain Bankshares, Granby, Colorado (24).

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>432</sup> SIGTARP generally includes such activity in Table 4.41 under “Value of Unpaid Amounts” with the value set as of the date of the bankruptcy, restructuring, or other event that relieves the institution of the legal obligation to continue to make dividend and interest payments. If a completed transaction resulted in payment to Treasury for all unpaid dividends and interest, SIGTARP does not include the institution’s obligations under unpaid amounts. As of June 30, 2015, 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 137 banks had missed five dividend (or interest) payments totaling \$440.8 million.<sup>433</sup> Table 4.41 lists CPP recipients that had unpaid dividend (or interest) payments as of June 30, 2015. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

### **Twelve Banks Rejected Treasury Observers**

Twelve banks have rejected Treasury’s requests to send an observer to the institutions’ board meetings.<sup>434</sup> The banks had initial CPP investments of as much as \$27 million, have missed as many as 26 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as \$4.1 million.<sup>435</sup> Six of these banks have since been sold at a loss to Treasury at auction.<sup>436</sup> One of these banks has remaining CPP principal investments and continues to have missed payments.<sup>437</sup> At 26 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>438</sup> Table 4.40 lists the banks that rejected Treasury observers.

TABLE 4.40

**CPP BANKS THAT REJECTED TREASURY OBSERVERS**

<b>Institution</b>	<b>CPP Principal Investment</b>	<b>Number of Missed Payments</b>	<b>Value of Missed Payments</b>	<b>Date of Treasury Request</b>	<b>Date of Rejection</b>
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 <sup>c</sup>	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>f</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 <sup>m</sup>	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 <sup>n</sup>	2,400,000	5	163,500	9/23/2010	11/17/2010
Saigon National Bank	1,549,000	26	617,013	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.

<sup>m</sup> Rising Sun Bancorp entered bankruptcy and its missed payments to Treasury were not repaid.

<sup>n</sup> Citizens Bank & Trust Company was sold at a loss at auction and its missed payments to Treasury were not repaid.

Source: Treasury, *Dividends and Interest Report*, 7/10/2015.

TABLE 4.41

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2015					
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	26		\$617,013	\$617,013
One United Bank	Interest	25	✓	4,372,838	4,372,838
Grand Mountain Bancshares, Inc.	Cumulative	24	✓	1,091,720	1,091,720
Citizens Commerce Bancshares, Inc.	Cumulative	23	✓	2,289,263	2,289,263
Cecil Bancorp, Inc.	Cumulative	22	✓	3,757,000	3,757,000
City National Bancshares Corporation	Cumulative	22		2,973,285	2,973,285
Goldwater Bank, N.A.**	Non-Cumulative	21		862,980	862,980
Patapsco Bancorp, Inc.	Cumulative	21		2,016,750	2,016,750
Capital Commerce Bancorp, Inc.	Cumulative	20		1,593,750	1,593,750
Harbor Bankshares Corporation**	Cumulative	20		2,074,000	1,904,000
Pinnacle Bank Holding Company	Cumulative	20		1,371,360	1,371,360
CalWest Bancorp	Cumulative	19		1,438,208	1,438,208
Liberty Shares, Inc.	Cumulative	19	✓	5,164,560	5,164,560
Tidelands Bancshares, Inc	Cumulative	19	✓	4,153,800	4,153,800
HCSB Financial Corporation	Cumulative	18	✓	3,417,175	3,417,175
Suburban Illinois Bancorp, Inc.***	Interest	17	✓	6,177,208	6,177,208
Allied First Bancorp, Inc.	Cumulative	16		942,360	942,360
US Metro Bank**	Non-Cumulative	14		688,770	688,770
OneFinancial Corporation***	Non-Cumulative	13	✓	5,559,666	5,559,666
Calvert Financial Corporation	Cumulative	10		193,175	193,175
<b>Exchanges, Sales, Recapitalizations, and Failed Banks</b>					
Lone Star Bank*****	Non-Cumulative	23	✓	\$1,059,242	\$1,059,242
Prairie Star Bancshares, Inc.*****	Cumulative	21		913,150	913,150
United American Bank*****	Non-Cumulative	21		2,482,702	2,482,702
U.S. Century Bank	Non-Cumulative	21	✓	15,378,590	15,378,590
Rising Sun Bancorp****	Cumulative	20		1,749,960	1,749,960
Royal Bancshares of Pennsylvania, Inc.*****	Cumulative	20	■	7,601,750	7,601,750
CSRA Bank Corp.*****	Cumulative	19		717,300	717,300
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

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2015 (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>
Northern States Financial Corp.*****	Cumulative	18	■	\$3,872,475	\$3,872,475
Western Community Bancshares, Inc.	Cumulative	17		1,834,538	1,834,538
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
Highlands Independent Bancshares, Inc.*****	Cumulative	15		1,436,313	1,436,313
NCAL Bancorp*****	Cumulative	14	✓	2,207,500	2,207,500
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
Interwest 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
SouthFirst Bancshares, Inc.*****	Cumulative	14		609,270	609,270
Great River Holding Company****	Cumulative	14		2,466,660	2,466,660
Porter Bancorp, Inc.	Cumulative	13	✓	6,737,500	6,737,500
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

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2015 (CONTINUED)**

<b>Company</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Observers Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2,3,4</sup></b>
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
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
SouthCrest Financial Group, Inc.*****	Cumulative	9		1,581,863	1,581,863
Citizens Bancorp****	Cumulative	9		1,275,300	1,275,300

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2015 (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>
Community Pride Bank Corporation <sup>*,*,*****</sup>	Interest	9		\$803,286	\$803,286
Premier Bank Holding Company <sup>****</sup>	Cumulative	9		1,164,938	1,164,938
RCB Financial Corporation <sup>****</sup>	Cumulative	9		1,055,520	1,055,520
Central Federal Corporation <sup>****</sup>	Cumulative	8		722,500	722,500
CoastalSouth Bancshares, Inc. <sup>****</sup>	Cumulative	8		1,687,900	1,687,900
HMN Financial, Inc. <sup>****</sup>	Cumulative	8		2,600,000	2,600,000
One Georgia Bank <sup>****</sup>	Non-Cumulative	8		605,328	605,328
Independent Bank Corporation <sup>***</sup>	Cumulative	8	✓	14,193,996	6,164,420
First Intercontinental Bank <sup>****</sup>	Non-Cumulative	8		697,400	697,400
Coloeast Bankshares, Inc. <sup>****</sup>	Cumulative	8	✓	1,090,000	1,090,000
Cascade Financial Corporation <sup>****</sup>	Cumulative	7		3,409,875	3,409,875
Integra Bank Corporation <sup>***</sup>	Cumulative	7		7,313,775	7,313,775
Princeton National Bancorp, Inc. <sup>****</sup>	Cumulative	7		2,194,763	2,194,763
Brogan Bankshares, Inc. <sup>*</sup>	Interest	7		352,380	352,380
Maryland Financial Bank <sup>****</sup>	Non-Cumulative	7		162,138	162,138
Severn Bancorp, Inc. <sup>****</sup>	Cumulative	6		1,754,475	1,754,475
Central Pacific Financial Corp. <sup>***,9</sup>	Cumulative	6		10,125,000	—
Coastal Banking Company, Inc. <sup>****</sup>	Cumulative	6		995,000	995,000
First Reliance Bancshares, Inc. <sup>****</sup>	Cumulative	6		1,254,720	1,254,720
FNB United Corp. <sup>***</sup>	Cumulative	6	✓	3,862,500	—
FPB Bancorp, Inc. (FL) <sup>****</sup>	Cumulative	6		435,000	435,000
Indiana Bank Corp. <sup>****</sup>	Cumulative	6		107,310	107,310
Naples Bancorp, Inc. <sup>****</sup>	Cumulative	6		327,000	327,000
First Place Financial Corp.	Cumulative	6		5,469,525	5,469,525
Worthington Financial Holdings, Inc. <sup>****</sup>	Cumulative	6		222,360	222,360
Fort Lee Federal Savings Bank <sup>****</sup>	Non-Cumulative	6		106,275	106,275
Alarion Financial Services, Inc. <sup>****</sup>	Cumulative	6		532,560	532,560
Citizens Bank & Trust Company <sup>****</sup>	Non-Cumulative	5	✓	163,500	163,500
Community Financial Shares, Inc. <sup>***</sup>	Cumulative	5		759,820	759,820
Delmar Bancorp <sup>****</sup>	Cumulative	5		613,125	613,125
First BanCorp (PR) <sup>***</sup>	Cumulative	5	✓	42,681,526	—
First Federal Bancshares of Arkansas, Inc. <sup>****</sup>	Cumulative	5		1,031,250	1,031,250
Flagstar Bancorp, Inc. <sup>****</sup>	Cumulative	5		16,666,063	16,666,063
Midwest Banc Holdings, Inc. <sup>5</sup>	Cumulative	5		4,239,200	4,239,200
Pacific Capital Bancorp <sup>***,9</sup>	Cumulative	5		13,547,550	—

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2015 (CONTINUED)**

<b>Company</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Observers Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2,3,4</sup></b>
GulfSouth Private Bank****	Non-Cumulative	5		\$494,063	\$494,063
Northwest Commercial Bank****	Non-Cumulative	5		135,750	135,750
IA Bancorp, Inc.*****	Cumulative	5		472,365	393,638
CB Holding Corp.****	Cumulative	4		224,240	224,240
Colony Bankcorp, Inc.*****	Cumulative	4		1,400,000	1,400,000
First Community Bank Corporation of America*****	Cumulative	4		534,250	534,250
Green Bankshares, Inc.*****	Cumulative	4		3,613,900	3,613,900
Hampton Roads Bankshares, Inc.***,9	Cumulative	4		4,017,350	4,017,350
Pierce County Bancorp****	Cumulative	4		370,600	370,600
Santa Lucia Bancorp****	Cumulative	4		200,000	200,000
Sterling Financial Corporation (WA)***,9	Cumulative	4		18,937,500	18,937,500
TIB Financial Corp*****,7	Cumulative	4		1,850,000	1,850,000
Community Bank of the Bay <sup>6</sup>	Non-Cumulative	4		72,549	72,549
The Bank of Currituck*****	Non-Cumulative	4		219,140	219,140
The Connecticut Bank and Trust Company*****	Non-Cumulative	4		246,673	246,673
Plato Holdings Inc.*****	Interest	4		207,266	207,266
Virginia Company Bank*****	Non-Cumulative	3		185,903	185,903
Blue River Bancshares, Inc.****	Cumulative	3		204,375	204,375
Community West Bancshares*****	Cumulative	3		585,000	585,000
Legacy Bancorp, Inc.****	Cumulative	3		206,175	206,175
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
Superior Bancorp Inc.****	Cumulative	3		2,587,500	2,587,500
Tennessee Commerce Bancorp, Inc.****	Cumulative	3		1,125,000	1,125,000
The South Financial Group, Inc.***** ,7	Cumulative	3		13,012,500	13,012,500
Treaty Oak Bancorp, Inc.*****	Cumulative	3		133,553	133,553
Bank of Commerce*****	Non-Cumulative	3		122,625	122,625
Carolina Trust Bank*****	Non-Cumulative	3		150,000	150,000
Commerce National Bank	Non-Cumulative	3		150,000	150,000
Cadence Financial Corporation*****	Cumulative	2		550,000	550,000
First Alliance Bancshares, Inc.*****	Cumulative	2		93,245	93,245
Pacific Coast National Bancorp****	Cumulative	2		112,270	112,270
The Baraboo Bancorporation, Inc.*****	Cumulative	2		565,390	565,390
Colonial American Bank*****	Non-Cumulative	2		15,655	15,655
Fresno First Bank***	Non-Cumulative	2		33,357	33,357

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2015 (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>
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>\$608,421,055</b>	<b>\$526,666,033</b>

Notes: Numbers may not total due to rounding. Approximately \$38.4 million of the \$526.7 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

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

\*\* Partial payments made after the due date.

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

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

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

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

✓ 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*, 7/10/2015; 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, 10/6/2014, 1/5/2015, 4/6/2015, and 7/6/2015.

### CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," as of June 30, 2015, 32 CPP participants had gone bankrupt or had a subsidiary bank fail, as indicated in Table 4.42.<sup>439</sup>

TABLE 4.42

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 6/30/2015 (\$ 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 6/30/2015 (\$ 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
Rising Sun Bancorp, Rising Sun, MD	6.0	1/9/2009	Subsidiary bank failed	10/17/2014	NRBS Financial Rising Sun, MD
Western Community Bancshares, Inc. Palm Desert, CA	7.3	12/23/2008	Subsidiary bank failed	11/7/2014	Frontier Bank Palm Desert, CA
<b>Total</b>	<b>\$3,259.4</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*, 6/29/2015.

## 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 June 30, 2015, Treasury had realized losses and write-offs of \$5.1 billion on its CPP investments. This total includes \$1.1 million in realized losses this quarter. Table 4.43 shows all realized losses and write-offs by Treasury on CPP investments through June 30, 2015.

TABLE 4.43

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2015 (\$ MILLIONS)				
Institution	TARP Investment	Loss	Date	Description
<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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
Interwest Bancshares Corporation	25	1	6/24/2013	Sale of preferred stock at a loss
First Western Financial, Inc.	20	3	6/24/2013	Sale of preferred stock at a loss
Worthington Financial Holdings, Inc.	3	0.4	6/24/2013	Sale of preferred stock at a loss
Farmers & Merchants Financial Corporation	0	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 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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
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
Regent Bancorp, Inc.	10	2	10/17/2014	Sale of preferred stock at a loss
Highlands Independent Bancshares, Inc.	7	1	10/24/2014	Sale of preferred stock at a loss
Lone Star Bank	3	1	12/3/2014	Sale of preferred stock at a loss
Porter Bancorp, Inc.(PBI) Louisville, KY	35	32	12/3/2014	Sale of preferred stock at a loss
NCAL Bancorp	10	6	12/10/2014	Sale of preferred stock at a loss
First Bancorp (PR)	400	134	3/6/2015	Sale of common stock at a loss
U.S. Century Bank	50	38	3/17/2015	Sale of preferred stock at a loss
Citizens Bank & Trust Company	2	0.8	6/29/2015	Sale of preferred stock at a loss
Metropolitan Capital Bancorp, Inc.	4	0.3	6/29/2015	Sale of preferred stock at a loss
Southfirst Bancshares, Inc.	3	—	6/29/2015	Sale of preferred stock at a loss
<b>Total CPP Realized Losses</b>	<b>\$1,672</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 Corpa	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

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
Syringa Bancorp	8	8	1/31/2014	Bankruptcy
Idaho Bancorp	7	7	4/24/2014	Bankruptcy
Rising SunBancorp	400	103	12/5/2014	Sale of common stock at a loss
Western Community Bancshares, Inc.	10	6	12/10/2014	Sale of preferred stock at a loss
<b>Total CPP Write-Offs</b>		<b>\$3,386</b>		
<b>Total of CPP Realized Losses and Write-Offs</b>		<b>\$5,058</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*, 6/29/2015; Treasury, response to SIGTARP data call, 7/6/2015.

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

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

**Restructurings, Recapitalizations, Exchanges, and Sales of CPP Investments**

Certain CPP institutions continue to experience high losses and financial difficulties, resulting in inadequate capital or liquidity. To avoid insolvency or improve the quality of their capital, these institutions may ask Treasury to convert its CPP preferred shares into a more junior form of equity or to accept a lower valuation, resulting in Treasury taking a discount or loss. If a CPP institution is **undercapitalized** and/or in danger of becoming insolvent, it may propose to Treasury a restructuring (or recapitalization) plan to avoid failure (or to attract private capital) and to “attempt to preserve value” for Treasury’s investment.<sup>440</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>441</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>442</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>443</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>444</sup>

Table 4.44 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through June 30, 2015.

TABLE 4.44

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2015 (\$ MILLIONS)				
Company	Investment Date	Original Investments	Combined Investments	Investment Status
<b>Sold at Loss at Auction</b>				
First Banks, Inc.	12/31/2008	\$295.4		Sold at loss in auction
Flagstar Bancorp Inc.	1/30/2009	267.0		Sold at loss in auction
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
Banner Corporation	11/21/2008	124.0		Sold at loss in auction
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction
Old Second Bancorp, Inc.	1/16/2009	73.0		Sold at loss in auction
Alpine Banks of Colorado	3/27/2009	70.0		Sold at loss in auction
First Financial Holdings Inc.	12/5/2008	65.0		Sold at loss in auction
Wilshire Bancorp, Inc.	12/12/2008	62.2		Sold at loss in auction
MainSource Financial Group, Inc.	1/16/2009	57.0		Sold at loss in auction
WSFS Financial Corporation	1/23/2009	52.6		Sold at loss in auction
NewBridge Bancorp	12/12/2008	52.4		Sold at loss in auction
Ameris Bancorp	11/21/2008	52.0		Sold at loss in auction
CommunityOne Bancorp/FNB United Corp.	3/13/2009	51.5		Sold at loss in auction
Seacoast Banking Corporation of Florida	12/19/2008	50.0		Sold at loss in auction
Fidelity Southern Corporation	12/19/2008	48.2		Sold at loss in auction
MetroCorp Bancshares, Inc.	1/16/2009	45.0		Sold at loss in auction
Cadence Financial Corporation	1/9/2009	44.0		Sold at loss in auction
Exchange Bank	12/19/2008	43.0		Sold at loss in auction
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
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
Porter Bancorp, Inc. (PBI) Louisville, KY	11/21/2008	35.0		Sold at loss in auction
Firstbank Corporation	1/30/2009	33.0		Sold at loss in auction
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
First United Corporation	1/30/2009	30.0		Sold at loss in auction

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Farmers Capital Bank Corporation	1/9/2009	\$30.0		Sold at loss in auction
Colony Bancorp, 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
Interwest Bancshares Corporation	12/23/2008	25.0		Sold at loss in auction
National Bancshares, Inc.	2/27/2009	24.7		Sold at loss in auction
CBS Banc-Corp	3/27/2009	24.3		Sold at loss in auction
Eastern Virginia Bankshares, Inc.	1/9/2009	24.0		Sold at auction
Severn Bancorp, Inc.	11/21/2008	23.4		Sold at loss in auction
First Citizens Banc Corp	1/23/2009	23.2		Sold at loss in auction
Park Bancorporation, Inc.	3/6/2009	23.2		Sold at loss in auction
Premier Financial Bancorp, Inc.	10/2/2009	22.3		Sold at loss in auction
Central Community Corporation	2/20/2009	22.0		Sold at loss in auction
First Community Financial Partners, Inc.	12/11/2009	22.0		Sold at loss in auction
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
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 loss in auction
Southern First Bancshares, Inc.	2/27/2009	17.3		Sold at loss in auction
F&M Financial Corporation (TN)	2/13/2009	17.2		Sold at loss in auction
Northern States Financial Corp.	2/20/2009	17.2		Sold at loss in auction
F&M Financial Corporation (NC)	2/6/2009	17.0		Sold at loss in auction
Guaranty Federal Bancshares, Inc.	1/30/2009	17.0		Sold at loss in auction
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
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

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Carolina Bank Holdings, Inc.	1/9/2009	\$16.0		Sold at loss in auction
CoastalSouth Bancshares, Inc.	8/28/2009	16.0		Sold at loss in auction
Community West Bancshares	12/19/2008	15.6		Sold at loss in auction
First Reliance Bancshares, Inc.	3/6/2009	15.3		Sold at loss in auction
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
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
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
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 loss in auction
Northwest Bancorporation, Inc.	2/13/2009	10.5		Sold at auction
Blackhawk Bancorp, Inc.	3/13/2009	10.0		Sold at loss in auction
Century Financial Services Corporation	6/19/2009	10.0		Sold at loss in auction
ColoEast Bankshares, Inc.	2/13/2009	10.0		Sold at loss in auction
HomeTown Bankshares Corporation	9/18/2009	10.0		Sold at loss in auction
Coastal Banking Company, Inc.	12/5/2008	10.0		Sold at loss in auction
Universal Bancorp	5/22/2009	9.9		Sold at loss in 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 loss in auction
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 loss in auction
Metro City Bank	1/30/2009	7.7		Sold at loss in auction

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
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
FFW Corporation	12/19/2008	7.3		Sold at loss in auction
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
Fidelity Federal Bancorp	11/13/2009	6.7		Sold at loss in auction
Alarion Financial Services, Inc.	1/23/2009	6.5		Sold at loss in auction
First Intercontinental Bank	3/13/2009	6.4		Sold at loss in 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 loss in 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
Virginia Company Bank	6/12/2009	4.7		Sold at loss in auction
First Priority Financial Corp.	12/18/2009	4.6		Sold at loss in 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 loss in auction
CBB Bancorp	12/20/2009	4.4		Sold at loss in auction
Metropolitan Capital Bancorp, Inc.	4/10/2009	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
Carolina Trust Bank	2/6/2009	4.0		Sold at loss in auction
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
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

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
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 loss in auction
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
Lone Star Bank	2/6/2009	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
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
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 loss in auction
Prairie Star Bancshares, Inc.	4/3/2009	2.8		Sold at auction
Southfirst Bancshares	6/12/2009	2.8		Sold at loss in 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
Citizens Bank & Trust Company	3/20/2009	2.4		Sold at loss in auction
CSRA Bank Corp.	3/27/2009	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 loss in auction
First Advantage Bancshares, Inc.	5/22/2009	1.2		Sold at loss in auction
Community Bancshares of MS	2/6/2009	1.1		Sold at loss in auction

*Continued on next page*

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
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
<b>Sold at Loss</b>				
South Financial Group, Inc.	12/5/2008	\$347.0		Sold
Whitney Holding Corporation	12/19/2008	300.0		Sold
Green Bankshares	12/23/2008	72.3		Sold
U.S. Century	8/7/2009	52.2		Sold
PremierWest Bancorp	2/13/2009	41.4		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
TIB Financial Corp.	12/5/2008	37.0		Sold
First Security Group, Inc.	1/9/2009	33.0		Sold
Florida Bank Group, Inc.	7/24/2009	20.5		Sold
First Federal Bankshares of Arkansas, Inc.	3/6/2009	16.5		Sold
1st Financial Services Corporation	11/14/2008	16.4		Sold
First Community Bancshares, Inc.	5/15/2009	14.8		Sold
Bank of the Carolinas Corporation	4/17/2009	13.2		Sold
SouthCrest Financial Group, Inc.	7/17/2009	12.9		Sold
Central Virginia Bankshares	1/30/2009	11.4		Sold
First Community Bank Corporation of America	12/23/2008	11.0		Sold
NCAL Bancorp	12/19/2008	10.0		Sold
First Sound Bank	12/23/2008	7.4		Sold
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
Monarch Community Bancorp, Inc.	2/6/2009	6.8		Sold
Highlands Independent Bancshares, Inc.	3/6/2009	6.7		Sold
Bank of Currituck	2/6/2009	4.0		Sold
Santa Lucia Bancorp	12/19/2008	4.0		Sold
Naples Bancorp, Inc.	3/27/2009	4.0		Sold
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
FBHC Holding Company	12/29/2009	3.0		Sold

Continued on next page

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 6/30/2015 (\$ MILLIONS) (CONTINUED)**

Company	Investment Date	Original Investments	Combined Investments	Investment Status
<b>Exchanges</b>				
Citigroup Inc.	10/28/2008	\$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5	\$1,081.5 <sup>a</sup>	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		
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
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock, Sold
Pacific Capital Bancorp	11/21/2008	195.0		Exchanged for common stock
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
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		
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock
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
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Superior Bancorp, Inc. <sup>d</sup>	12/5/2008	69.0		Exchanged for trust preferred securities
Standard Bancshares Inc.	4/24/2009	60.0		Exchanged for common stock and securities purchase agreements
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		
Broadway Financial Corporation	11/14/2008	15.0		Exchanged for common stock
Regent Bancorp	3/6/2009	10.0		Exchanged preferred stock/warrant preferred stock for common stock and sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding
Berkshire Bancorp	6/12/2009	2.9		Exchanged for preferred stock in Customers Bancorp

Notes: Numbers may be affected due to rounding.

<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.

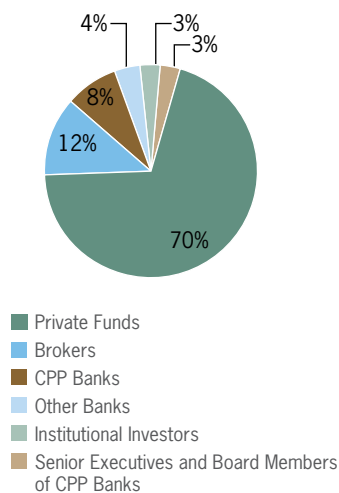
Source: Treasury, *Transactions Report*, 6/29/2015.

For more information on Treasury's auctions of CPP shares, see "The Legacy of TARP's Bank Bailout Known as the Capital Purchase Program," in SIGTARP's January 2015 Quarterly Report, pages 83-102.

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.

FIGURE 4.71

#### PERCENTAGES OF SHARES PURCHASED BY BUYER TYPE



Note: Numbers may not total due to rounding.

Source: Treasury, response to SIGTARP data call, 7/10/2015.

### Overview of CPP Preferred Stock Auctions

From March 2012 through June 30, 2015, Treasury has held 28 sets of auctions in which it has sold all of its preferred stock investments in 190 CPP banks.<sup>445</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 23 of the banks sold at a discounted price and resulted in losses to Treasury.<sup>446</sup> In the 28 auction sets, the range of discount on the investments was 1% to 90%.<sup>447</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 190 banks in which Treasury sold its stock through the auction process, 78 were overdue on payments to Treasury.<sup>448</sup> For 67 of those 78 banks, which had missed six or more dividends, Treasury gave up its right to appoint up to two directors to the board of directors of the banks. As of June 30, 2015, Treasury lost a total of \$1.1 billion in the auctions, which includes \$813.5 million lost on principal investments sold at a discount and \$253.5 million on forfeited missed dividends and interest owed by these institutions that will never be recovered.<sup>449</sup> Less than a quarter of the banks, 38, bought back some of their shares at the discounted price.<sup>450</sup>

Table 4.47 shows details for the auctions of preferred stock in CPP banks through June 30, 2015.

### Buyers of CPP Shares at Treasury Auctions

For the most part, the entities who bought at Treasury auctions of its shares in CPP banks are large private fund investors, mostly unknown to the banks and not from the banks' communities. As of June 30, 2015, more than two-thirds (70%) of Treasury's auctioned TARP shares in CPP community banks were purchased by private fund investors. Additional successful auction buyers included brokers purchasing shares on behalf of other entities (12%), CPP banks repurchasing their own shares (8%), other banks (4%), institutional investors (3%), and a small number of senior executives and board members of CPP banks (3%). Figure 4.71 shows the percentage of Treasury's TARP shares in CPP community banks purchased by each category of auction buyer.

Private fund investors, including hedge funds and private equity firms, have purchased 70% of Treasury's total auctioned shares in community banks. These private funds only have an interest in making a profit from these shares, either through dividend and interest payments or by selling the shares at a higher price. Private fund investors successfully bid for shares in 178 of the 190 banks that Treasury auctioned. Three private funds alone purchased nearly half (47%) of all shares in CPP community banks auctioned by Treasury. One capital management company was successful in its bids on 91 banks, and acquired 24% of all TARP shares in CPP community banks auctioned by Treasury. Another capital management company successfully bid on 109 banks, acquiring 13% of all TARP shares in CPP community banks auctioned by Treasury. An additional asset

management company successfully acquired shares in 40 banks, or 9% of all TARP shares in CPP community banks auctioned by Treasury.

In addition, household-name brokers, presumably purchasing shares on behalf of other entities, successfully bid on 23 banks and acquired 12% of all TARP shares in CPP community banks auctioned by Treasury. Just one such broker successfully bid on 15 banks and purchased 4% of all TARP shares in CPP community banks auctioned by Treasury.

Some banks tried to buy back all of Treasury's TARP shares in their banks at auction, but only two banks were successful in doing so. Only 8% of total TARP shares in CPP community banks auctioned by Treasury were repurchased by 38 CPP banks. Only half (53%) of those 38 banks were successful in repurchasing more than half of the outstanding TARP investment in their banks. Other CPP banks may have bid on Treasury's TARP shares in their banks, but were unsuccessful. The 38 CPP banks that repurchased their own shares at auction did so at discounts as large as 40%. Table 4.45 shows the percent of outstanding TARP shares repurchased by CPP community banks at auction.

Other non-TARP banks also wanted to buy TARP shares in banks at auction. Non-CPP banks successfully bid on 33 banks to win 4% of total TARP shares auctioned in CPP community banks. Sixteen of these banks made successful bids in the auctions. Two banks were each successful in their bids on shares of 12 banks, while the other banks mostly made bids on just one or two banks.

Institutional investors successfully bid for 3% of all TARP shares auctioned by Treasury in CPP community banks. This consisted mostly of one large retirement fund that was successful in its bids on 41 banks. An additional four institutional investment funds were successful in purchasing Treasury's auctioned TARP shares in six CPP community banks.

Senior executives, including presidents, CEOs, and members of the board of directors of CPP banks, successfully bid to purchase 3% of total TARP shares in CPP community banks auctioned by Treasury. These shares were purchased by 72 senior executives and board members of 20 CPP banks.

While only two CPP banks were able to repurchase 100% of their TARP shares Treasury auctioned, four auction buyers bought the full TARP investment in an additional 10 community banks. These buyers include one bank holding company (purchased 100% of TARP shares in two banks in its region), two private fund investors (one purchased 100% of TARP shares in seven banks and another in one bank), and one senior executive of a CPP bank who purchased the outstanding TARP shares at his bank.

The buyers, who typically lack ties to the communities that these banks serve, have purchased Treasury's powerful right to place a non-voting director on the board of these banks after six missed dividends. Overall, auction buyers acquired ownership of 50% or more of Treasury's auctioned TARP shares in 127 community banks, giving them the ability to appoint non-voting directors if a bank misses six or more dividend payments, a right that existed at many banks at the time of auction. Over one-third, or 34%, of successful bids were for ownership stakes in 5% or less of Treasury's TARP shares in CPP community banks. Nearly nine in ten (86%)

TABLE 4.45

**PERCENTAGE OF SHARES  
REPURCHASED BY CPP BANKS,  
AS OF 6/30/2015**

CPP Banks	Percentage
2	0-10%
2	10-20%
6	20-30%
5	30-40%
3	40-50%
7	50-60%
2	60-70%
2	70-80%
3	80-90%
6	90-100%

Source: Treasury, response to SIGTARP data call, 7/10/2015.

TABLE 4.46

**PERCENT OWNERSHIP STAKE  
IN TARP FUNDS FOR EACH  
SUCCESSFUL BID, AS OF  
6/30/2015**

Number of Successful Bids	Percentage Ownership Stake in TARP Funds
328	0-5%
161	5-10%
132	10-20%
94	20-30%
64	30-40%
45	40-50%
36	50-60%
29	60-70%
23	70-80%
20	80-90%
27	90-100%

Source: Treasury, response to SIGTARP data call, 7/10/2015.



successful bids were for ownership stakes of less than 50% of Treasury's auctioned TARP shares in CPP community banks. See Table 4.46 for a breakdown of percent of ownership stake in Treasury's auctioned TARP shares in community banks for each successful bid.

TABLE 4.47

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015**

<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>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
Porter Bancorp, Inc.	12/4/2014	\$35,000,000	\$3,500,000	\$31,500,000	90%		13	\$6,737,500	\$38,237,500
Stonebridge Financial Corp.	3/15/2013	10,973,000	1,879,145	9,093,855	83%		12	1,794,180	10,888,035
AB&T Financial Corporation	11/19/2013	3,500,000	914,215	2,585,785	74%		11	481,250	3,067,035
Bridgeview Bancorp, Inc.	11/19/2013	38,000,000	10,450,000	27,550,000	73%		15	7,766,250	35,316,250
Maryland Financial Bank	7/2/2014	1,700,000	502,000	1,198,000	70%		7	162,138	1,360,138
Spirit Bank Corp. Inc.	11/19/2013	30,000,000	9,000,000	21,000,000	70%		12	4,905,000	25,905,000
Community First Inc.	4/14/2014	17,806,000	5,350,703	12,455,297	70%		12	2,911,200	15,366,497
Georgia Primary Bank	2/10/2014	4,500,000	1,531,145	2,968,855	66%		18	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%		10	9,125,000	56,577,680
First Banks, Inc.	8/12/2013	295,400,000	104,749,295	190,650,705	65%		17	64,543,063	255,193,768
Centrue Financial Corporation	10/21/2013	32,668,000	10,631,697	21,186,665	65%		18	6,959,475	28,146,140
Bank of George	10/21/2013	2,672,000	955,240	1,716,760	64%		10	364,150	2,080,910
United American Bank	7/2/2014	8,700,000	3,294,050	5,405,950	62%		21	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%		11	2,026,475	11,092,114
Valley Community Bank	10/21/2013	5,500,000	2,296,800	3,203,200	58%		10	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%		8	697,400	3,873,287
Citizens Bancshares Co.	1/29/2013	\$24,990,000	\$12,679,301	\$12,310,699	49%		12	\$4,086,000	\$16,396,699

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015 (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>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
First Financial Service Corporation	4/29/2013	20,000,000	10,733,778	9,266,222	46%		10	2,500,000	11,766,222
Dickinson Financial Corporation II	1/29/2013	146,053,000	79,903,245	66,149,755	45%		14	27,859,720	94,009,475
Midtown Bank & Trust Company	11/19/2013	5,222,000	3,133,200	2,088,800	40%	100%	15	1,067,213	3,156,013
Delmar Bancorp	1/29/2013	9,000,000	5,453,900	3,546,100	39%		5	613,125	4,159,225
Virginia Company Bank	8/12/2013	4,700,000	2,843,974	1,856,026	39%		3	185,903	2,041,929
Pacific Commerce Bank	2/10/2014	4,060,000	2,494,961	1,565,039	39%		13	695,771	2,260,810
Lone Star Bank	12/4/2014	3,072,000	1,908,480	1,163,520	38%		23	1,059,242	2,222,762
Franklin Bancorp, Inc.	11/9/2012	5,097,000	3,191,614	1,905,386	37%				1,905,386
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%		2	565,390	7,915,163
Citizens Bank & Trust Company	6/29/2015	2,400,000	1,560,312	839,688	35%		5	163,500	1,003,188
Marine Bank & Trust Company	7/2/2014	3,000,000	1,985,000	1,015,000	34%		15	613,125	1,628,125
First Reliance Bancshares, Inc.	3/1/2013	15,349,000	10,327,021	5,021,979	33%		6	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%		2	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%		8	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

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015 (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>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
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%		3	\$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%		12	3,020,400	6,107,905
National Bancshares, Inc.	2/7/2013	24,664,000	18,318,148	6,345,852	26%		9	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%		4	1,400,000	7,719,911
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%		8	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%		14	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

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015** (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>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
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%		3	\$122,625	645,625
Carolina Trust Bank	11/30/2012	4,000,000	3,362,000	638,000	16%		3	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%		12	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%		6	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
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

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015 (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>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
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%		14	\$4,013,730	6,369,803
First Southwest Bancorporation, Inc.	3/15/2013	5,500,000	4,900,609	599,391	11%		13	974,188	1,573,579
ColoEast Bankshares, Inc.	7/22/2013	10,000,000	8,947,125	1,052,875	11%		8	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%		9	1,581,863	2,894,607
Flagstar Bancorp, Inc.	3/15/2013	266,657,000	240,627,277	26,029,723	10%		5	16,666,063	42,695,786
First Capital Bancorp, Inc.	6/13/2012	10,958,000	9,931,327	1,026,673	9%				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

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015 (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>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
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%		9	\$1,055,520	1,882,241
MainSource Financial Group, Inc.	3/28/2012	57,000,000	52,277,171	4,722,829	8%				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%				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%				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
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

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015 (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>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
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%	10	\$1,049,250	1,499,836
Universal Bancorp	8/12/2013	9,900,000	9,312,028	587,972	6%				587,972
Metropolitan Capital Bancorp, Inc.	6/29/2015	4,388,000	4,135,655	252,345	6%				252,345
First Defiance Financial Corp.	6/13/2012	37,000,000	35,084,144	1,915,856	5%				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%		6	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%				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
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%		11	\$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%		6	532,560	707,976

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015** (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>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
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%		18	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%		6	472,365	585,252
SouthFirst Bancshares, Inc.	6/29/2015	2,760,000	2,722,050	37,950	1%		14	609,270	647,220
Plato Holdings Inc.	4/29/2013	2,500,000	2,478,750	21,250	1%		4	207,266	228,516
Fidelity Federal Bancorp	7/22/2013	6,657,000	6,586,509	70,491	1%		14	1,229,924	1,300,415
Omega Capital Corp.	7/22/2013	2,816,000	2,791,000	25,000	1%		15	575,588	600,588
Premier Financial Corp.	7/22/2013	6,349,000	6,270,436	78,564	1%	60%	12	1,597,857	1,676,421
Community Pride Bank Corporation	8/12/2013	4,400,000	4,351,151	48,849	1%		9	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%		6	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%				0
Prairie Star Bancshares, Inc.	6/29/2015	2,800,000	2,800,000	0	0%		21	913,150	913,150
CSRA Bank Corp.	6/29/2015	2,400,000	2,400,000	0	0%		19	717,300	717,300
Reliance Bancshares, Inc.	9/25/2013	40,000,000	40,196,000	(196,000)	0%		11	5,995,000	5,799,000
BNCCORP, Inc.	3/17/2014	20,093,000	20,114,700	(21,700)	0%				(21,700)
First United Corporation	12/4/2014	\$30,000,000	\$30,060,300	(\$60,300)	0%				(\$60,300)
Tennessee Valley Financial Holdings, Inc.	4/29/2013	3,000,000	3,041,330	(41,330)	(1%)		13	\$531,375	490,045
Northwest Bancorporation, Inc.	3/1/2013	10,500,000	10,728,783	(228,783)	(2%)		12	1,716,750	1,487,967

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 6/30/2015 (CONTINUED)**

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Number of Missed Dividends	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Madison Financial Corporation	11/19/2013	3,370,000	3,446,196	(76,196)	(2%)		15	688,913	612,717
Brogan Bankshares, Inc.	4/29/2013	2,400,000	2,495,024	(95,024)	(4%)		7	352,380	257,356
White River Bancshares Company	7/2/2014	16,800,000	17,683,309	(883,309)	(5%)		14	3,204,600	2,321,291
Plumas Bancorp	4/29/2013	11,949,000	12,907,297	(958,297)	(8%)	58%	12	1,792,350	834,053
Boscobel Bancorp, Inc.	3/1/2013	5,586,000	6,116,943	(530,943)	(10%)		11	1,288,716	757,773
Eastern Virginia Bankshares, Inc.	10/21/2013	24,000,000	26,498,640	(2,498,640)	(10%)		11	3,300,000	801,360
Atlantic Bancshares, Inc.	2/10/2014	2,000,000	2,275,000	(275,000)	(14%)		11	299,255	24,255
Patriot Bancshares, Inc.	4/14/2014	26,038,000	29,736,177	(3,698,177)	(14%)		13	4,612,010	913,833
Security State Bank Holding Company	6/24/2013	10,750,000	12,409,261	(1,659,261)	(15%)		10	2,254,985	595,724
Pathway Bancorp	6/24/2013	3,727,000	4,324,446	(597,446)	(16%)		15	761,588	164,142
Great River Holding Company	4/14/2014	8,400,000	9,920,988	(1,520,988)	(18%)		14	2,466,660	945,672
Royal Bancshares of Pennsylvania, Inc.	7/2/2014	30,407,000	36,337,548	(5,930,548)	(20%)	38%	20	7,601,750	1,671,202
Market Bancorporation, Inc.	7/2/2014	2,060,000	2,467,662	(407,662)	(20%)		16	449,080	41,418
Pacific City Financial Corporation	11/19/2013	16,200,000	19,685,754	(3,485,754)	(22%)	53%	18	3,973,050	487,296
<b>Total Auction Losses</b>				<b>\$813,526,950</b>					
<b>Total Missed Dividends</b>									<b>\$253,511,885</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, 6/29/2015; SNL Financial LLC data.

## CPP Banks Refinancing into CDCI and SBLF

On October 21, 2009, the Administration announced the Community Development Capital Initiative (“CDCI”) as another TARP-funded program.<sup>451</sup> Under CDCI, TARP made \$570.1 million in investments in 84 eligible banks and credit unions.<sup>452</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>453</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>454</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>455</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>456</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>457</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>458</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 specified **exercise price**.<sup>459</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>460</sup> As of June 30, 2015, Treasury had not exercised any of these warrants.<sup>461</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>462</sup> Unsold and unexercised warrants expire 10 years from the date of the CPP investment.<sup>463</sup> As of June 30, 2015, Treasury had received \$8.1 billion through the sale of CPP warrants obtained by TARP recipients.<sup>464</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 June 30, 2015, 187 publicly traded institutions had bought back \$3.9 billion worth of warrants, of which \$26.4 million was purchased this quarter. As of that same date, 297 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of \$180.6 million, of which \$1.6 million was bought back this quarter.<sup>465</sup> Table 4.48 lists publicly traded institutions that repaid TARP

*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.

and repurchased warrants in the quarter ended June 30, 2015. Table 4.49 lists privately held institutions that had done so in the same quarter.<sup>466</sup>

TABLE 4.48

**CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 6/30/2015**

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$ Thousands)
5/13/2015	FirstMerit Corporation	2,571,998	\$12,150,120.4
5/6/2015	Premier Financial Bancorp, Inc.	636,378	5,675,000.0
5/13/2015	Southern Missouri Bancorp, Inc.	231,891	2,700,000.0
5/6/2015	WesBanco, Inc.	101,321	2,246,531.0
4/15/2015	Citizens First Corporation	254,218	1,705,802.8
5/6/2015	The Elmira Savings Banks, FSB	151,030	1,486,292.1
5/13/2015	The First Bancshares, Inc.	54,705	302,410.0
5/13/2015	Eastern Virginia Bankshares, Inc.	384,041	115,000.0
5/13/2015	United Bancorporation of Alabama, Inc.	111,258	10,125.0
<b>Total</b>		<b>4,496,840</b>	<b>\$26,391,281.3</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*, 6/29/2015; 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, 1/13/2015, 4/10/2015, and 7/16/2015.

TABLE 4.49

**CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 6/30/2015**

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$ Thousands)
4/1/2015	Chambers Bancshares, Inc.	991,000	\$991.0
6/29/2015	Prairie Star Bancshares, Inc./Bank of the Prairie	140,000	140.0
6/29/2015	SouthFirst Bancshares, Inc.	138,000	138.0
6/29/2015	Citizens Bank & Trust Company	120,000	120.0
6/29/2015	CSRA Bank Corp. / First State Bank	120,000	120.0
6/29/2015	Metropolitan Capital Bancorp, Inc. (Metropolitan Capital Bank)	102,000	102.0
<b>Total</b>		<b>1,611,000</b>	<b>\$1,611.0</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.

\* S-Corporation Institution: issued subordinated debt instead of preferred stock.

Sources: Treasury, *Transactions Report*, 6/29/2015; Treasury response to SIGTARP data call, 7/16/2015.

**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>467</sup> As of June 30, 2015, the combined proceeds from Treasury's public and private warrant auctions totaled \$5.5 billion.<sup>468</sup>

**Public Warrant Auctions**

In November 2009, Treasury began selling warrants via public auctions.<sup>469</sup> Through June 30, 2015, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.<sup>470</sup> Treasury did not conduct any public warrant auctions this quarter.<sup>471</sup> Final closing information for all public warrant auctions is shown in Table 4.50.

TABLE 4.50

**PUBLIC TREASURY WARRANT AUCTIONS, AS OF 6/30/2015**

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 7/1/2015; 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 7/1/2015; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, [www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm](http://www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm), accessed 7/1/2015; 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 7/1/2015; 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 7/1/2015; 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### 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>472</sup> On June 6, 2013, it conducted a second private auction to sell the warrants of 16 banks for \$13.9 million.<sup>473</sup> On May 21, 2015, Treasury conducted a third private auction to sell the warrants of 10 banks for \$49.3 million.<sup>474</sup> Details from the auctions are listed in Table 4.51. 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>475</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>476</sup>

TABLE 4.51

PRIVATE TREASURY WARRANT AUCTIONS AS OF 6/30/2015			
Date	Company	Number of Warrants Offered	Proceeds to Treasury
11/17/2011	Eagle Bancorp, Inc.	385,434	\$2,794,422
11/17/2011	Horizon Bancorp	212,188	1,750,551
11/17/2011	Bank of Marin Bancorp	154,908	1,703,984
11/17/2011	First Bancorp (of North Carolina)	616,308	924,462
11/17/2011	Westamerica Bancorporation	246,698	878,256
11/17/2011	Lakeland Financial Corp	198,269	877,557
11/17/2011	F.N.B. Corporation	651,042	690,100
11/17/2011	Encore Bancshares	364,026	637,071
11/17/2011	LCNB Corporation	217,063	602,557
11/17/2011	Western Alliance Bancorporation	787,107	415,000
11/17/2011	First Merchants Corporation	991,453	367,500
11/17/2011	1st Constitution Bancorp	231,782	326,576
11/17/2011	Middleburg Financial Corporation	104,101	301,001
11/17/2011	MidSouth Bancorp, Inc.	104,384	206,557
11/17/2011	CoBiz Financial Inc.	895,968	143,677
11/17/2011	First Busey Corporation	573,833	63,677
11/17/2011	First Community Bancshares, Inc.	88,273	30,600
6/6/2013	Banner Corporation	243,998	134,201
6/6/2013	Carolina Trust Bank	86,957	19,132
6/6/2013	Central Pacific Financial Corp.	79,288	751,888
6/6/2013	Colony Bankcorp, Inc.	500,000	810,000
6/6/2013	Community West Bancshares	521,158	698,351
6/6/2013	Flagstar Bancorp, Inc.	645,138	12,905

Continued on next page

### 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 TREASURY WARRANT AUCTIONS AS OF 6/30/2015 (CONTINUED)**

<b>Date</b>	<b>Company</b>	<b>Number of Warrants Offered</b>	<b>Proceeds to Treasury</b>
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
5/28/2015	BBCN Bancorp, Inc.	350,767	1,115,500
5/28/2015	City Holding Company	61,796	873,485
5/28/2015	Community One Bancorp	22,071	10,357
5/28/2015	Fidelity Southern Corporation	2,693,747	31,429,313
5/28/2015	First United Corporation	326,323	117,162
5/28/2015	Parkvale Financial Corporation/ F.N.B. Corporation	819,640	6,025,650
5/28/2015	Annapolis Bancorp, Inc./F.N.B. Corporation	367,916	3,735,578
5/28/2015	HMN Financial, Inc.	833,333	5,529,582
5/28/2015	The First Bancorp, Inc.	226,819	389,078
5/28/2015	Valley National Bancorp	488,847	100,567
<b>Total</b>		<b>20,725,790</b>	<b>\$75,893,102</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 7/1/2015; "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 7/1/2015; [www.treasury.gov/press-center/press-releases/Pages/jl10058.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl10058.aspx), accessed 7/1/2015; "Treasury Completes Auction to Sell Warrant Positions," 5/21/2015, [www.treasury.gov/press-center/press-releases/Pages/jl10058.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl10058.aspx), accessed 7/1/2015.

## 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>477</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>478</sup> CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.<sup>479</sup>

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.<sup>480</sup> CDCI closed to new investments on September 30, 2010.<sup>481</sup>

Treasury invested \$570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.<sup>482</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 June 30, 2015, 64 institutions remained in CDCI. Eighteen institutions have fully repaid Treasury and have exited CDCI. Four institutions have partially repaid and remain in the program. One CDCI credit union merged with another CDCI credit union, leaving only one of the credit unions remaining in the program. Premier Bancorp, Inc., Wilmette, Illinois, previously had its subsidiary bank fail and almost all of Treasury’s \$6.8 million investment was lost.<sup>483</sup>

As of June 30, 2015, taxpayers were still owed \$462.2 million related to CDCI.<sup>484</sup> According to Treasury, it had realized losses of \$6.7 million in the program that will never be recovered, leaving \$455.5 million outstanding.<sup>485</sup> According to Treasury, \$107.9 million of the CDCI principal (or 19%) had been repaid as of June 30, 2015.<sup>486</sup> As of June 30, 2015, Treasury had received approximately \$50.1 million in dividends and interest from CDCI recipients.<sup>487</sup> Tables 4.52 through 4.58 show banks and credit unions remaining in CDCI by region and state as of June 30, 2015. Table 4.59 lists the current status of all CDCI investments as of June 30, 2015.

*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.



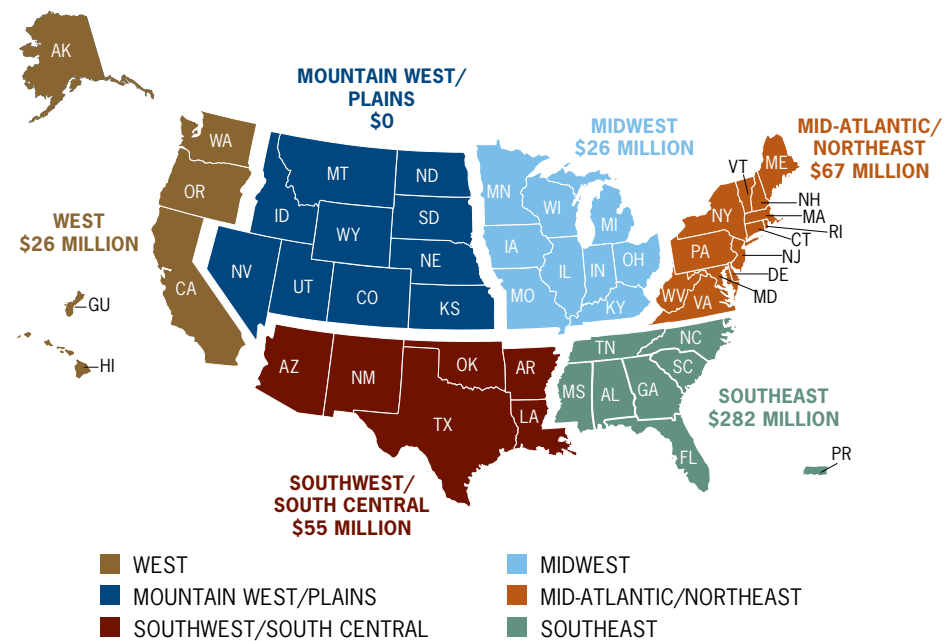
TABLE 4.52

**BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY REGION, AS OF 6/30/2015**

	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
Mid-Atlantic/Northeast	24	20	\$67,151,000	5	15
Southeast	22	17	281,813,000	15	2
West	14	12	25,799,000	2	10
Southwest/South Central	11	7	54,765,000	2	5
Midwest	11	8	25,940,400	4	4
Mountain West/Plains	2	0	0	0	0
<b>Total</b>	<b>84</b>	<b>64</b>	<b>\$455,468,400</b>	<b>28</b>	<b>36</b>

Source: Treasury, Transactions Report, 6/29/2015.

FIGURE 4.72

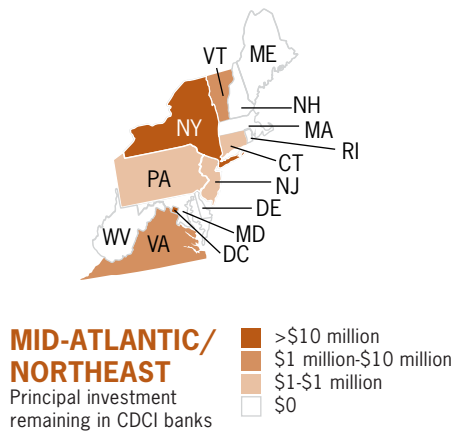
**AMOUNT OF CDCI PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 6/30/2015**



## Mid-Atlantic/Northeast

TABLE 4.53

### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



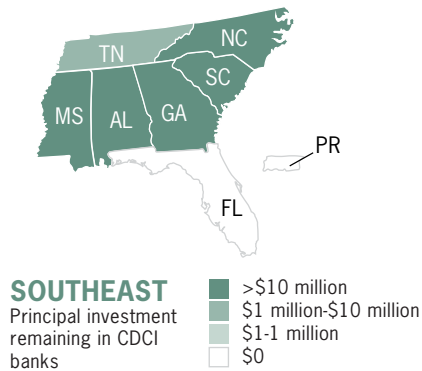
	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
CT	1	1	\$7,000	0	1
DC	3	3	13,303,000	2	1
NJ	2	1	31,000	0	1
NY	13	11	42,660,000	2	9
PA	1	1	100,000	0	1
VA	3	2	9,959,000	1	1
VT	1	1	1,091,000	0	1
<b>Total</b>	<b>24</b>	<b>20</b>	<b>\$67,151,000</b>	<b>5</b>	<b>15</b>

Source: Treasury, Transactions Report, 6/29/2015.

## Southeast

TABLE 4.54

### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



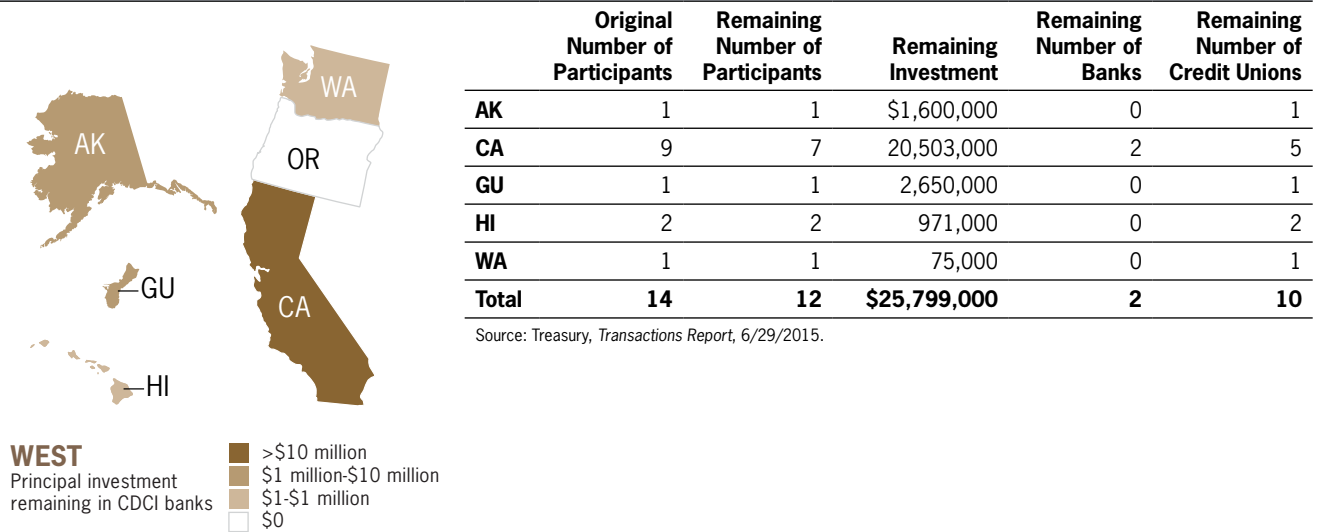
	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
AL	3	3	\$16,698,000	2	1
GA	2	1	11,841,000	1	0
MS	12	10	216,744,000	9	1
NC	3	1	11,735,000	1	0
SC	1	1	22,000,000	1	0
TN	1	1	2,795,000	1	0
<b>Total</b>	<b>22</b>	<b>17</b>	<b>\$281,813,000</b>	<b>15</b>	<b>2</b>

Source: Treasury, Transactions Report, 6/29/2015.

## West

TABLE 4.55

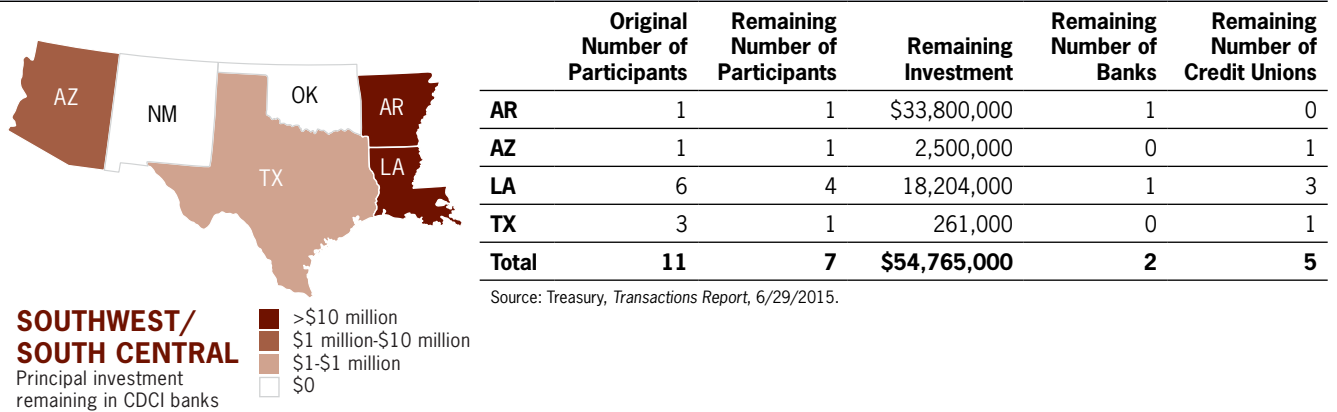
### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



## Southwest/South Central

TABLE 4.56

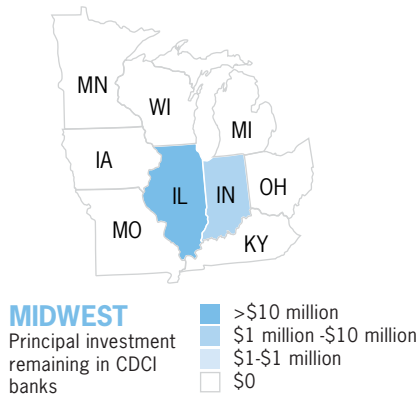
### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



## Midwest

TABLE 4.57

### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



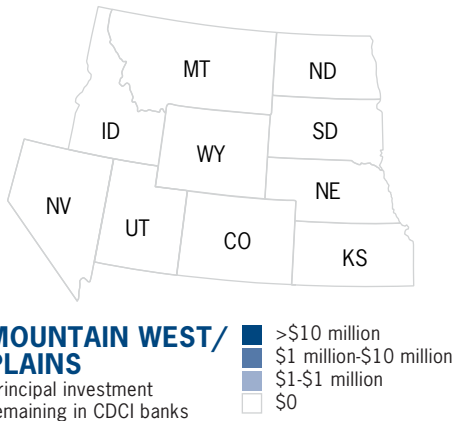
	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
<b>IL</b>	7	6	\$25,193,000	4	2
<b>IN</b>	2	2	747,400	0	2
<b>MN</b>	1	0	0	0	0
<b>WI</b>	1	0	0	0	0
<b>Total</b>	<b>11</b>	<b>8</b>	<b>\$25,940,400</b>	<b>4</b>	<b>4</b>

Source: Treasury, Transactions Report, 6/29/2015.

## Mountain West/Plains

TABLE 4.58

### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 6/30/2015



	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, 6/29/2015.

TABLE 4.59

**CDCI INVESTMENT SUMMARY, AS OF 6/30/2015**

<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
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
Community First Guam Federal Credit Union			2,650,000

*Continued on next page*

**CDCI INVESTMENT SUMMARY, AS OF 6/30/2015 (CONTINUED)**

<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
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
Lower East Side People's Federal Credit Union <sup>1</sup>			1,193,000
Opportunities Credit Union			1,091,000
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
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
Renaissance Community Development Credit Union			31,000
Faith Based Federal Credit Union			30,000
Fidelis Federal Credit Union			14,000

*Continued on next page*

**CDCI INVESTMENT SUMMARY, AS OF 6/30/2015 (CONTINUED)**

<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
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>\$462,334,000</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
Bainbridge Bancshares, Inc.			3,372,000
Bancorp of Okolona, Inc.			3,297,000
Border Federal Credit Union			3,260,000
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
Butte Federal Credit Union			1,000,000
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>\$100,955,000</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.

<sup>1</sup> Lower East Side People's Federal Credit Union merged with another CDCI credit union, Union Settlement Federal Credit Union. On October 31, 2014, Treasury exchanged \$295,000 of Union Settlement Federal Credit Union investment for a similar investment in Lower East Side People's Federal Credit Union.

Source: Treasury, *Transactions Report*, 6/29/2015.

## Missed Dividends

As of June 30, 2015, three institutions still in CDCI had unpaid dividend or interest payments to Treasury totaling \$506,800.<sup>488</sup> As a result of a bankrupt institution that exited CDCI without remitting its interest payments, the total value of all missed payments equals \$823,424. 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>489</sup> As of June 30, 2015, Treasury had not appointed directors to the board of any CDCI institution.<sup>490</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>491</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 June 30, 2015, rejected Treasury's request.<sup>492</sup> Table 4.60 lists CDCI institutions that are not current on dividend or interest payments.

TABLE 4.60

### CDCI-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2015

Institution	Dividend or Payment Type	Number of Missed Payments	Value of Missed Payments
Premier Bancorp, Inc.*	Interest	6	\$316,624
Tri-State Bank of Memphis	Non-Cumulative	4	111,800
Community Bank of the Bay	Non-Cumulative	1	20,300
First Vernon Bancshares, Inc.	Cumulative	1	374,700
<b>Total</b>			<b>\$823,424</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*, 7/10/2015.

**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.

**Institutions with Enforcement Actions**

Banks and credit unions participating in CDCI continue to be subject to oversight by Federal regulators. In January 2015, a bank and a credit union that participate in CDCI were each the subject of enforcement actions by their respective Federal regulators. On January 13, 2015, the National Credit Union Administration (“NCUA”) issued an order of assessment of civil money penalty to Santa Cruz Community Credit Union, Santa Cruz, California.<sup>493</sup> On January 29, 2015, the Federal Deposit Insurance Corporation (“FDIC”) issued a consent order to Tri-State Bank of Memphis, Memphis, Tennessee.<sup>494</sup>

**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>495</sup> Participating credit unions and S corporations issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.<sup>496</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>497</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>498</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>499</sup>



## 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>500</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>501</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>502</sup>

AIG has repaid the amounts owed to both Treasury and FRBNY. Treasury’s investment in AIG ended on March 1, 2013.<sup>503</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>504</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>505</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>506</sup>

*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.*

**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.*

## 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>507</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>508</sup> Both banks repaid TIP in December 2009.<sup>509</sup> On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.24 billion.<sup>510</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.<sup>511</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>512</sup>

Treasury received \$4 billion of the TRUPS and FDIC received \$3 billion.<sup>513</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>514</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>515</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>516</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>517</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

proceeds from the \$2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.<sup>518</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.<sup>519</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>520</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>521</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>522</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>523</sup>

On December 19, 2014, Treasury sold its remaining 54.9 million shares of the AIFP’s final participant, Ally Financial Inc. (“Ally Financial,” formerly GMAC, Inc.), bringing to an end both its investment in Ally Financial and the six-year TARP auto bailout.<sup>524</sup> Overall, taxpayers lost \$2.5 billion on the TARP investment in Ally Financial.<sup>525</sup>

Treasury initially obligated approximately \$86.3 billion in TARP funds through the three auto assistance programs to General Motors (“GM”), Ally Financial, Chrysler LLC (“Chrysler”), and Chrysler Financial Services Americas LLC (“Chrysler Financial”).<sup>526</sup> As of July 1, 2009, Treasury deobligated \$1.5 billion of ASSP funds, reducing the total obligation to \$84.8 billion and, following the Dodd-Frank Act, the obligation was further reduced to \$81.8 billion.<sup>527</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>528</sup>

As of June 30, 2015, taxpayers had lost \$16.6 billion from TARP investments under the AIFP program, including write-offs and losses on sales of common stock, which will never be repaid.<sup>529</sup> In addition to the loss on Ally Financial, Treasury sold its last holdings of GM common stock on December 9, 2013, and subsequently wrote off an additional \$826 million claim in GM’s bankruptcy, bringing taxpayers’ total loss on GM to \$11.2 billion.<sup>530</sup> Taxpayers also lost \$2.9 billion on Treasury’s investment in Chrysler, which exited TARP in 2011.<sup>531</sup> A fourth company, Chrysler Financial, repaid all its TARP money in 2009. AWCP and ASSP were terminated in July 2009, and April 2010, respectively.<sup>532</sup>

Treasury’s investments in AIFP and the two related programs and the companies’ principal repayments are summarized in Table 4.61.

TABLE 4.61

**TARP AUTOMOTIVE PROGRAM INVESTMENTS AND PRINCIPAL REPAYMENTS  
AND RECOVERIES, AS OF 6/30/2015 (\$ BILLIONS)**

	General Motors <sup>a</sup>	Ally Financial Inc. <sup>b</sup>	Chrysler <sup>c</sup>	Chrysler Financial	Total
<b>Automotive Industry Financing Program</b>					
Treasury Investment	\$49.5	\$17.2	\$10.5	\$1.5	\$78.6
Principal Repaid/ Recovered	38.3	14.7	7.6	1.5	62.1
<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/ Recovered	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>\$14.7</b>	<b>\$8.0</b>	<b>\$1.5</b>	<b>\$63.1</b>
<b>Still Owed to Taxpayers</b>	<b>\$11.2<sup>d</sup></b>	<b>\$2.5</b>	<b>\$2.9</b>	<b>\$0.0</b>	<b>\$16.6</b>
<b>Realized Loss on Investment</b>	<b>(\$11.2<sup>d</sup>)</b>	<b>(\$2.5)</b>	<b>(\$2.9)</b>		<b>(\$16.6)</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.

Sources: Treasury, *Transactions Report*, 6/29/2015; Treasury, response to SIGTARP data call, 7/6/2015; Treasury, *Monthly TARP Update*, 7/1/2015.

## 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>533</sup> Of AIFP-related loan principal repayments and recoveries, as of June 30, 2015, Treasury had recovered approximately \$38.3 billion related to its GM investment, \$14.7 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>534</sup> In addition to principal repayments, Treasury had received approximately \$5.6 billion in dividends and interest as of June 30, 2015.<sup>535</sup> As of June 30, 2015, losses from GM, Chrysler and Ally are \$16.6 billion.<sup>536</sup>

### GM

Between September 26, 2013 and December 9, 2013, Treasury sold its remaining 101.3 million shares of GM common stock. As of June 30, 2015, taxpayers had lost \$11.2 billion on the investment in GM.<sup>537</sup> Treasury provided approximately \$49.5 billion to GM through AIFP, the largest of the automotive rescue programs.<sup>538</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 June 30, 2015, GM had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.<sup>539</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>540</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>541</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>542</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>543</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>544</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>545</sup> On January 18, 2013, Treasury announced the first of four pre-arranged written trading plans to divest its remaining shares.<sup>546</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.*

17, 2013, Treasury sold 58.4 million shares at an average share price of \$28.05 for total proceeds of \$1.6 billion.<sup>547</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>548</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>549</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>550</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>551</sup>

As of June 30, 2015, 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>552</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>553</sup>

### **Ally Financial, formerly known as GMAC**

On December 19, 2014, Treasury sold its remaining 54.9 million shares of Ally Financial's common stock for \$23.25 per share, ending taxpayer ownership of Ally and closing the door on the last component of the auto industry bailout. According to Treasury, it received proceeds of \$1.3 billion from this sale, which brought taxpayers' total realized loss on their investment to \$2.5 billion.<sup>554</sup> Through a series of transactions during 2014, including a private placement, an initial public offering ("IPO"), two written trading plans and the final sale on December 19, 2014, Treasury reduced taxpayers' holdings of Ally Financial common stock from 63% to zero, recovering an aggregate of \$6.5 billion of taxpayers' investment in Ally Financial from these sales.<sup>555</sup>

Between December 2008 and December 2009, Ally Financial received \$17.2 billion in multiple TARP-funded capital injections, including senior preferred equity, warrants, debt in GMAC, trust preferred securities, and mandatorily convertible preferred shares. Over time, Treasury investments were converted to GMAC common stock, ultimately increasing its common equity ownership to 74%.<sup>556</sup> On May 10, 2010, GMAC changed its name to Ally Financial Inc.<sup>557</sup>

### **Ally Financial Stock Sales**

In November 2013, Ally Financial closed two transactions, a private placement of common stock and a repurchase of preferred shares, that reduced Treasury's stake in the company from 74% to 63%.<sup>558</sup> In January 2014, Treasury sold 410,000 shares of Ally Financial common stock for approximately \$3 billion, reducing Treasury's ownership stake to 37%.<sup>559</sup>

In April and May 2014, Treasury sold approximately 82.3 million shares of common stock in Ally Financial's IPO, plus an additional 7.2 million over-allotment shares, at the IPO price of \$25, reducing Treasury's ownership stake to

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

*For more details on Treasury's investments in Ally Financial while in TARP, see SIGTARP's January 28, 2015 Quarterly Report, pages 289-292.*



approximately 16%.<sup>560</sup> Treasury subsequently conducted two predefined trading plans between September and December 2014, which reduced its common stock ownership stake to approximately 11%.<sup>561</sup> On December 19, 2014, Treasury sold its remaining 54.9 million shares of Ally Financial, the final transaction of the AIFP and of the government's ownership of auto-related companies.<sup>562</sup>

As of June 30, 2015, through stock sales and repayments taxpayers had recovered \$14.7 billion of the initial investment in Ally Financial.<sup>563</sup> The company also had paid a total of \$3.7 billion in quarterly dividends to Treasury through June 30, 2015, as required by the terms of the preferred stock that Ally Financial issued to Treasury.<sup>564</sup>

### 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>565</sup>

In 2010, following the bankruptcy court's approval of Chrysler's liquidation plan, the \$1.9 billion loan was extinguished without repayment.<sup>566</sup> As of June 30, 2015, Treasury had recovered approximately \$57.4 million from asset sales during bankruptcy.<sup>567</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>568</sup> Treasury later accepted \$1.9 billion in full satisfaction of the \$3.5 billion loan.<sup>569</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>570</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>571</sup>

As of July 21, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.<sup>572</sup>

### Chrysler Financial

On July 14, 2009, Chrysler Financial fully repaid a Treasury loan of \$1.5 billion, in addition to approximately \$7.4 million in interest payments.<sup>573</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>574</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>575</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>576</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>577</sup>

*For detailed discussion of TALF, see SIGTARP's July 2014 Quarterly Report, pages 258-261.*

*For more information on the UCSB, see SIGTARP's October 2014 Quarterly Report, page 320.*

*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 PPIP, including information on the securities purchased, see SIGTARP's April 2014 Quarterly Report, pages 231-244.*

## ASSET SUPPORT PROGRAMS

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

### TALF

TALF was designed to support asset-backed securities ("ABS") transactions by providing eligible borrowers \$71.1 billion in loans through the Federal Reserve Bank of New York ("FRBNY") to purchase non-mortgage-backed ABS and commercial mortgage-backed securities ("CMBS").<sup>578</sup> As of February 6, 2013, all TARP funding for TALF was either deobligated or recovered.<sup>579</sup> Of the \$71.1 billion in TALF loans, none defaulted and no loans remained outstanding as of June 30, 2015.<sup>580</sup> Additionally, Treasury has received \$671.1 million in income on the asset disposition facility it set up with the program through June 30, 2015.<sup>581</sup>

### UCSB

Through the UCSB loan support initiative to encourage banks to increase small business lending, Treasury purchased \$368.1 million in 31 Small Business Administration 7(a) securities, which are securitized small-business loans.<sup>582</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>583</sup>

### PPIP

According to Treasury, the purpose of the Public-Private Investment Program ("PPIP") was to purchase **legacy securities**, through Public-Private Investment Funds ("PPIFs"). Treasury selected nine fund management firms to establish PPIFs to invest in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**.<sup>584</sup> As of June 30, 2015, the entire PPIP portfolio had been liquidated, and all PPIP funds had been legally dissolved.<sup>585</sup> All \$18.6 billion in TARP funding that was drawn down was fully repaid by PPIP fund managers.<sup>586</sup> Treasury also received approximately \$3.5 billion in gross income payments and capital gains and warrants that it sold for \$87 million.<sup>587</sup>

**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.

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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>588</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>589</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 June 30, 2015, Treasury has obligated \$454 million for TARP administrative costs and \$1.3 billion in programmatic operating expenditures for a total of \$1.7 billion since the beginning of TARP. Of that, \$152.9 million has been obligated in the year since June 30, 2014. According to Treasury, as of June 30, 2015, it had spent \$406.3 million on TARP administrative costs and \$1.2 billion on programmatic operating expenditures, for a total of \$1.6 billion since the beginning of TARP. Of that, \$152.7 million has been spent in the year since June 30, 2014.<sup>590</sup>

Much of the work on TARP is performed by private vendors rather than Government employees. Treasury reported that as of June 30, 2015, it employs 27 career civil servants, 46 term appointees, and 22 reimbursable detailees, for a total of 95 full-time employees.<sup>591</sup> Between TARP’s inception in 2008 and June 30, 2015, Treasury had retained 156 private vendors — 21 financial agents and 135 contractors — to help administer TARP.<sup>592</sup> According to Treasury, as of June 30, 2015, 40 private vendors were active — 7 financial agents and 36 contractors, some with multiple contracts.<sup>593</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, 2015, together they had about 455 people dedicated to working on their TARP contracts.<sup>594</sup> According to Treasury, as of June 30, 2015 — the latest numbers available vary due to reporting cycles — at least another 152 people were working on other active OFS contracts, including financial agent and legal services contracts, for a total of approximately 607 private-sector employees working on TARP.<sup>595</sup>

Table 5.1 provides a summary of the expenditures and obligations for TARP administrative and programmatic operating costs through June 30, 2015. 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 June 30, 2015, excluding costs and obligations related to personnel services, travel, and transportation.

TABLE 5.1

**TARP ADMINISTRATIVE AND PROGRAMMATIC OBLIGATIONS AND EXPENDITURES**

Budget Object Class Title	Obligations for Period Ending 6/30/2015	Expenditures for Period Ending 6/30/2015
<b>Administrative</b>		
<b>Personnel Services</b>		
Personnel Compensation & Benefits	\$143,446,597	\$143,446,597
<b>Total Personnel Services</b>	<b>\$143,446,597</b>	<b>\$143,446,597</b>
<b>Non-Personnel Services</b>		
Travel & Transportation of Persons	\$2,649,627	\$2,634,742
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	722,076	722,076
Printing & Reproduction	459	459
Other Services	304,746,420	257,100,731
Supplies & Materials	2,134,078	2,133,718
Equipment	246,699	246,699
Land & Structures	—	—
Investments & Loans	—	—
Grants, Subsidies & Contributions	—	—
Insurance Claims & Indemnities	—	—
Dividends and Interest	640	640
<b>Total Non-Personnel Services</b>	<b>\$310,511,958</b>	<b>\$262,851,024</b>
<b>Total Administrative</b>	<b>\$453,958,555</b>	<b>\$406,297,621</b>
<b>Programmatic</b>	<b>\$1,255,786,218</b>	<b>\$1,176,439,695</b>
<b>Total Administrative and Programmatic</b>	<b>\$1,709,744,733</b>	<b>\$1,582,737,316</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, 7/10/2015.

## FINANCIAL AGENTS

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.<sup>596</sup> Treasury hired no new financial agents in the quarter ended June 30, 2015.<sup>597</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>
10/10/2008	Simpson Thacher & Bartlett LLP	Legal services for the implementation of TARP	Contract	\$931,090	\$931,090
10/11/2008	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	Custodian	Financial Agent	60,864,185	59,845,435
10/16/2008	PricewaterhouseCoopers LLP	Internal control services	Contract	34,980,857	33,505,992
10/17/2008	Turner Consulting Group, Inc. <sup>2</sup>	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	13,640,626	13,640,626
10/29/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	2,835,357	2,835,357
10/29/2008	Squire, Sanders & Dempsey LLP	Legal services for the Capital Purchase Program	Contract	2,687,999	2,687,999
10/31/2008	Lindholm & Associates, Inc.	Human resources services	Contract	614,963	614,963
11/7/2008	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/9/2008	Internal Revenue Service (IRS)	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service (IRS)	CSC Systems & Solutions LLC <sup>2</sup>	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	16,131,121	16,131,121
12/3/2008	Trade and Tax Bureau - Treasury	IAA — TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post <sup>3</sup>	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Legal services for the purchase of asset-backed securities	Contract	102,769	102,769
12/10/2008	Thacher Proffitt & Wood LLP <sup>4</sup>	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	164,823	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	—	—
12/22/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	—	—
12/24/2008	Cushman And Wakefield Of VA Inc.	Painting Services for TARP Offices	Contract	8,750	8,750
1/6/2009	U.S. Securities and Exchange Commission	Detailees	Interagency Agreement	30,416	30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	275,217	244,017

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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>
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	\$409,955	\$409,955
1/27/2009	Whitaker Brothers Business Machines Inc	Paper Shredder	Contract	3,213	3,213
1/30/2009	Office of the Comptroller of the Currency	Detailees	Interagency Agreement	501,118	501,118
2/2/2009	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	7,459,049	7,459,049
2/3/2009	Internal Revenue Service (IRS) <sup>2</sup>	Detailees	Interagency Agreement	242,499	242,499
2/9/2009	Pat Taylor and Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/12/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,243	272,243
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	534,005,036	509,674,830
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	373,210,468	351,396,893
2/20/2009	FINANCIAL CLERK U.S. SENATE	Congressional Oversight Panel	Interagency Agreement	3,394,348	3,394,348
2/20/2009	Office of Thrift Supervision	Detailees	Interagency Agreement	189,533	189,533
2/20/2009	Simpson Thacher & Bartlett LLP	Capital Assistance Program (I)	Contract	1,530,023	1,530,023
2/20/2009	Venable LLP	Capital Assistance Program (II) Legal Services	Contract	1,394,724	1,394,724
2/26/2009	U.S. Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/27/2009	Pension Benefit Guaranty Corporation	Financial Advisory Services Related to Auto Program	Interagency Agreement	7,750,000	7,750,000
3/6/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	991,169	991,169
3/16/2009	EARNEST Partners	Small Business Assistance Program	Financial Agent	2,947,780	2,947,780
3/30/2009	Bingham McCutchen LLP <sup>5</sup>	SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	143,893	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/30/2009	Haynes and Boone LLP	Auto Investment Legal Services	Contract	345,746	345,746
3/30/2009	McKee Nelson LLP <sup>5</sup>	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	149,349	126,631

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**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/30/2009	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Auto Investment Legal Services	Contract	\$1,834,193	\$1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	4,867,118	4,058,275
4/3/2009	American Furniture Rentals, Inc. <sup>3</sup>	Furniture Rental 1801	Interagency Agreement	37,238	25,808
4/3/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	4,100,195	4,099,923
4/17/2009	Bureau of Engraving and Printing (BEP)	Detailee for PTR Support	Interagency Agreement	45,822	45,822
4/17/2009	Herman Miller, Inc.	Aeron Chairs	Contract	53,799	53,799
4/21/2009	AllianceBernstein L.P.	Asset Management Services	Financial Agent	51,697,088	51,671,623
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
4/30/2009	U.S. Department of State	Detailees	Interagency Agreement	—	—
5/5/2009	Federal Reserve Board	Detailees	Interagency Agreement	48,422	48,422
5/13/2009	Department of Treasury - US 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
5/20/2009	U.S. Securities and Exchange Commission	Support Services for Mark-to-market study and FinSOB	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice - ATF	Detailees	Interagency Agreement	243,772	243,772
5/26/2009	Anderson McCoy & Orta	Legal services for work under Treasury's Public-Private Investment Funds (PPIF) program	Contract	2,286,996	2,286,996
5/26/2009	Simpson Thacher & Bartlett LLP	Legal services for work under Treasury's Public-Private Investment Funds (PPIF) program	Contract	7,849,026	3,526,454
6/9/2009	Financial Management Service	Development of an Information Management Plan (IMP)	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	74,023	74,023

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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>
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	\$1,278,696	\$1,278,696
7/30/2009	Debevoise & Plimpton, LLP	Restructuring Legal Services	Contract	1,650	1,650
7/30/2009	Fox, Swibel, Levin & Carroll, LLP	Restructuring Legal Services	Contract	26,493	26,493
8/10/2009	U.S. Department of Justice	Detailees	Interagency Agreement	54,569	54,679
8/10/2009	NASA	Detailees	Interagency Agreement	140,889	140,889
8/18/2009	The Mercer Group, Inc.	Executive Compensation Data Subscription	Contract	3,000	3,000
8/25/2009	U.S. Department of Justice	Detailees	Interagency Agreement	63,248	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers LLP	PPIP compliance	Contract	3,559,089	3,559,089
9/18/2009	Department of the Treasury - ARC	Administrative Resource Center	Interagency Agreement	436,054	436,054
9/30/2009	ImmixTechnology, Inc. <sup>3</sup>	EnCase eDiscovery ProSuite	Interagency Agreement	18,000	—
9/30/2009	ImmixTechnology, Inc. <sup>3</sup>	Professional Services	Interagency Agreement	210,184	—
9/30/2009	Nna Incorporated	Newspaper Delivery	Contract	8,220	8,220
9/30/2009	SNL Financial LC	SNL Unlimited, a web-based financial analytics service	Contract	460,000	460,000
11/9/2009	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	18,239,373	17,772,584
12/16/2009	Internal Revenue Service (IRS)	Detailees	Interagency Agreement	—	—
12/22/2009	Avondale Investments, LLC	Asset Management Services	Financial Agent	772,657	772,657
12/22/2009	Bell Rock Capital, LLC	Asset Management Services	Financial Agent	2,815,292	2,815,292
12/22/2009	Hughes Hubbard & Reed LLP	Document Production Services and Litigation Support	Contract	2,053,503	1,173,733
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	5,041,936	5,026,612
12/22/2009	Raymond James & Associates Inc. (f/k/a Howe Barnes Hoefer & Arnett, Inc.)	Asset Management Services	Financial Agent	432,068	432,068
12/23/2009	Howe Barnes Hoefer & 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
1/14/2010	Government Accountability Office	IAA — GAO required by P.L.110-343 to conduct certain activities related to TARP	Interagency Agreement	\$7,304,722	\$7,304,722
1/15/2010	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
2/16/2010	Internal Revenue Service (IRS)	Detaillees	Interagency Agreement	52,742	52,742
2/16/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract	Contract	730,192	730,192
2/18/2010	Department of the Treasury - ARC	Administrative Resource Center	Interagency Agreement	1,221,140	1,221,140
3/8/2010	QualX Corporation	FOIA Support Services	Contract	549,518	549,518
3/12/2010	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/22/2010	Financial Management Service	IT Executives signature license	Interagency Agreement	73,750	73,750
3/26/2010	Federal Maritime Commission	Detaillees	Interagency Agreement	158,600	158,600
3/29/2010	Morgan Stanley & Co. Incorporated	Disposition Agent Services	Financial Agent	16,685,290	16,685,290
4/2/2010	FINANCIAL CLERK U.S. SENATE	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/8/2010	Squire, Sanders & Dempsey LLP	Housing Legal Services	Contract	1,229,350	918,224
4/12/2010	Hewitt EnnisKnupp, Inc. <sup>1</sup>	Investment Consulting Services	Contract	5,468,750	4,242,591
4/22/2010	Digital Management Inc.	Data and Document Management Consulting Services	Contract	—	—
4/22/2010	MicroLink, LLC	Data and Document Management Consulting Services	Contract	19,199,985	16,914,203
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	11,661,725	10,308,095
5/4/2010	Internal Revenue Service (IRS)	Detaillees	Interagency Agreement	1,320	1,320
5/17/2010	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	14,222,312	14,222,312
6/24/2010	Reed Elsevier PLC (dba LexisNexis)	Accurant subscription service for one year — 4 users	Contract	8,208	8,208
6/30/2010	The George Washington University	Financial Institution Management & Modeling — Training course (J.Talley)	Contract	5,000	5,000
7/21/2010	Navigant Consulting, Inc.	Program Compliance Support Services	Contract	5,613,246	2,975,197
7/21/2010	Regis & Associates, PC	Program Compliance Support Services	Contract	1,933,726	1,217,418
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	9,992,449	7,243,089

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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>
7/22/2010	PricewaterhouseCoopers LLP	Program Compliance Support Services	Contract	\$—	\$—
7/22/2010	Schiff Hardin LLP	Housing Legal Services	Contract	97,526	97,526
7/27/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,664	6,664
8/6/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	232,482	232,482
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	7,136,027	3,882,370
8/6/2010	Fox, Swibel, Levin & Carroll, LLP	Omnibus procurement for legal services	Contract	150,412	150,412
8/6/2010	Haynes and Boone LLP	Omnibus procurement for legal services	Contract	200,000	24,673
8/6/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	3,196,109	1,426,751
8/6/2010	Love and Long, LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Orrick, Herrington & Sutcliffe LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Omnibus procurement for legal services	Contract	12,039,829	7,254,672
8/6/2010	Perkins Coie LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Seyfarth Shaw LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Shulman, Rogers, Gandal, Pordy & Ecker, PA	Omnibus procurement for legal services	Contract	213,317	213,347
8/6/2010	Sullivan Cove Reign Enterprises Jv	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Venable LLP	Omnibus procurement for legal services	Contract	1,150	960
8/12/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/30/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	—
9/1/2010	CQ-Roll Call Inc.	One-year subscription (3 users) to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,500	7,500
9/17/2010	Bingham McCutchen LLP <sup>5</sup>	SBA 7(a) Security Purchase Program	Contract	11,177	11,177
9/27/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	5,440,661	4,380,282

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**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
9/30/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	\$2,430	\$2,430
10/1/2010	Department of the Treasury - Departmental Offices	Administrative Services	Interagency Agreement	660,601	660,601
10/1/2010	FINANCIAL CLERK U.S. SENATE	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/8/2010	Management Concepts, Inc.	Training Course — 11107705	Contract	995	995
10/8/2010	Management Concepts, Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts, Inc.	Training Course — CON 216	Contract	1,025	1,025
10/8/2010	Management Concepts, Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts, Inc.	Training Course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts, Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts, Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts, Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association Of Coll & Univ	Ratification - Internship program for Aug – Dec 2009	Contract	12,975	12,975
10/26/2010	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	5,600,000	3,738,195
11/8/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract for cost and data validation services related to HAMP FA	Contract	2,288,166	1,850,677
11/18/2010	Greenhill & Co., LLC	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
12/29/2010	Reed Elsevier PLC (dba LexisNexis)	Accurant subscription services one user	Contract	684	684
1/5/2011	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
1/24/2011	Department of the Treasury - ARC	Administrative Support	Interagency Agreement	1,090,859	1,090,860
1/26/2011	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
2/24/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	6,563	6,563
2/28/2011	Department of the Treasury - Departmental Offices	Administrative Services	Interagency Agreement	13,523,880	13,001,815
3/3/2011	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>
3/10/2011	The Mercer Group, Inc.	Executive Compensation Data Subscription	Contract	\$3,600	\$3,600
3/22/2011	Harrison Scott Publications, Inc.	Subscription Service	Contract	5,894	5,894
4/20/2011	Federal Reserve Bank of New York	FRBNY monitoring and reporting on financial conditions of AIG	Interagency Agreement	1,300,000	1,004,063
4/26/2011	PricewaterhouseCoopers LLP	Financial Services Omnibus	Contract	5,804,710	4,863,595
4/27/2011	ASR Analytics LLC	Financial Services Omnibus	Contract	8,136,003	3,844,634
4/27/2011	Ernst & Young LLP	Financial Services Omnibus	Contract	1,746,470	558,069
4/27/2011	FI Consulting Inc.	Financial Services Omnibus	Contract	5,130,206	4,476,827
4/27/2011	Lani Eko & Company, CPAs, LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	MorganFranklin Consulting, LLC	Financial Services Omnibus	Contract	1,772,714	796,557
4/27/2011	Oculus Group LLC	Financial Services Omnibus	Contract	4,587,723	3,307,186
4/28/2011	Booz Allen Hamilton Inc.	Financial Services Omnibus	Contract	2,781,821	1,049,075
4/28/2011	KPMG LLP	Financial Services Omnibus	Contract	50,000	—
4/28/2011	Office of Personnel Management (OPM) - Western Management Development Center	Leadership Training	Interagency Agreement	21,300	—
5/31/2011	Reed Elsevier PLC (dba LexisNexis)	Accurint subscriptions by LexisNexis for 5 users	Contract	10,260	10,260
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515
6/2/2011	ESI International Inc.	Project Leadership, Management and Communications Workshop	Contract	14,195	14,195
6/9/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,750	7,750
6/17/2011	The Winvale Group, LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	711,698	708,273
7/28/2011	Internal Revenue Service (IRS)	Detaillee	Interagency Agreement	84,234	84,234
9/9/2011	Financial Management Service	NAFEO Internship Program	Interagency Agreement	22,755	22,755
9/12/2011	ADC LTD NM	MHA Felony Certification Background Checks (BPA)	Contract	339,489	339,489
9/15/2011	All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	4,392	4,392
9/29/2011	Department of the Interior	Administrative Services	Interagency Agreement	78,000	78,000
9/29/2011	Knowledge Mosaic Inc.	Renewing TD010-F-249 SEC filings Subscription Service	Contract	4,200	4,200
10/4/2011	Internal Revenue Service (IRS)	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
10/20/2011	All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	\$4,827	\$4,827
11/18/2011	QualX Corporation	FOIA Support Services	Contract	68,006	68,006
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	15,375,000	14,387,500
12/20/2011	The Allison Group, LLC	Pre-Program and Discovery Process Team Building	Contract	19,065	19,065
12/30/2011	Department of the Treasury - ARC	Administrative Support	Interagency Agreement	901,433	899,268
12/30/2011	Department of the Treasury - Departmental Offices	Administrative Services	Interagency Agreement	15,098,746	10,127,276
1/4/2012	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	2,500,000	2,475,937
1/5/2012	Office of Personnel Management (OPM) - Western Management Development Center	Frontline Leadership Training for OFS Managers (7/25/11-7/29/11)	Interagency Agreement	31,088	—
2/2/2012	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
2/14/2012	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
2/27/2012	Diversified Search LLC	CPP Board Placement Services	Contract	346,104	296,104
3/6/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	3,551,388	3,511,612
3/14/2012	Department of the Interior	Federal Consulting Group	Interagency Agreement	112,500	112,500
3/30/2012	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
3/30/2012	E-Launch Multimedia, Inc.	Subscription Service	Contract	—	—
4/2/2012	Cartridge Technologies, Inc.	Maintenance Agreement for Canon ImageRunner	Contract	31,383	24,191
5/10/2012	Equilar, Inc.	Executive Compensation Data Subscription	Contract	44,995	44,995
6/12/2012	U.S. Department of Justice	Litigation support for No. 10-647 (Fed.Cl.) and No. 11-100 (Fed. Cl.)	Interagency Agreement	1,737,884	285,834
6/15/2012	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
7/26/2012	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	4,750	4,750
8/1/2012	Internal Revenue Service (IRS)	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>
8/3/2012	Harrison Scott Publications, Inc.	Subscription to Commercial Mortgage Alert Online Service	Contract	\$3,897	\$3,897
9/19/2012	Department of the Treasury - ARC	Administrative Resource Center Services	Interagency Agreement	826,803	826,803
9/28/2012	SNL Financial LC	Data Subscription Services for Financial, Regulatory, and Market Data and Services	Contract	180,000	180,000
11/19/2012	Government Accountability Office	Oversight services	Interagency Agreement	5,400,000	4,046,656
12/13/2012	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
12/19/2012	Department of the Treasury - Departmental Offices	Administrative support services for FY 2013	Interagency Agreement	12,884,241	10,805,593
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
2/13/2013	The Mercer Group, Inc.	Executive Compensation Data Subscription	Contract	4,050	4,050
3/4/2013	Department of the Treasury - Departmental Offices - WCF	Administrative Support	Interagency Agreement	1,159,268	1,159,268
3/7/2013	Department of Housing and Urban Development	Research and Analysis Services	Interagency Agreement	499,348	444,381
3/26/2013	Bloomberg Finance L.P.	Subscription	Contract	5,400	5,400
3/27/2013	IRS - Treasury Acquisition Institute	COR Training - TAI	Interagency Agreement	—	—
5/1/2013	Internal Revenue Service (IRS)	Legal Services	Interagency Agreement	88,854	88,854
5/10/2013	Equilar, Inc.	Executive Compensation Data Subscription	Contract	45,995	45,995
6/13/2013	West Publishing Corporation	Monthly subscription for 4 users	Contract	25,632	16,668
8/1/2013	Evolution Management, Inc.	Outplacement Services for OFS	Contract	85,238	48,226
8/20/2013	Knowledge Mosaic Inc.	Subscription service utilized by the Chief Counsel's Office for OFS-related matters	Contract	4,500	4,500
9/25/2013	Department of the Treasury - ARC	Administrative Support	Interagency Agreement	644,988	644,998
9/27/2013	SNL Financial LC	Financial Data Subscription Services — Information Technology	Contract	420,000	420,000
11/22/2013	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	9,453,973	8,092,671
11/22/2013	Internal Revenue Service (IRS)	Legal Services	Interagency Agreement	107,185	107,185
11/27/2013	Department of the Treasury - Departmental Offices - WCF	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
12/12/2013	Association of Govt Accountants	CEAR Program Application	Contract	\$5,000	\$5,000
12/18/2013	U.S. Department of Justice	Litigation Services	Interagency Agreement	1,459,000	8,546
3/5/2014	U.S. Department of Justice	Litigation Services	Interagency Agreement	2,000,000	1,751,032
3/12/2014	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	2,705,893	2,482,656
3/24/2014	The Mercer Group, 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	The Winvale Group, LLC	Administrative Support	Contract	362,781	172,563
10/1/2014	Internal Revenue Service Office of Procurement	Administrative Support	Interagency Agreement	\$142,262	\$111,138
10/29/2014	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	2,230,003	1,469,392
11/6/2014	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	1,498,458	829,576
11/7/2014	Department of the Treasury - ARC	Administrative Support	Interagency Agreement	641,859	481,394
11/17/2014	Department of the Treasury - Departmental Offices	Administrative Support	Interagency Agreement	6,594,682	2,428,048
11/25/2014	Government Accountability Office	Administrative Support	Interagency Agreement	1,112,488	434,984
1/26/2015	Department of the Interior	Administrative Support	Interagency Agreement	25,000	—
4/2/2015	Integrated Federal Solutions, Inc.	Administrative Support	Contract	1,486,851	242,651
<b>Total</b>				<b>\$1,565,817,789</b>	<b>\$1,448,878,188</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, 7/16/2015.

1. RealtyTrac, "1.1 Million U.S. Properties with Foreclosure Filings in 2014, Down 18 Percent From 2013 to Lowest Level Since 2006," [www.realtytrac.com/news/foreclosure-trends/1-1-million-u-s-properties-with-foreclosure-filings-in-2014-down-18-percent-from-2013-to-lowest-level-since-2006/](http://www.realtytrac.com/news/foreclosure-trends/1-1-million-u-s-properties-with-foreclosure-filings-in-2014-down-18-percent-from-2013-to-lowest-level-since-2006/), accessed 6/17/2015.
2. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008.
3. New York Times, "President Obama's Remarks on the Homeowner Affordability and Stability Plan", 2/18/2009, [www.nytimes.com/2009/02/18/us/politics/18text-obama.html?pagewanted=all&\\_r=0](http://www.nytimes.com/2009/02/18/us/politics/18text-obama.html?pagewanted=all&_r=0), accessed 6/12/2015.
4. Congressional Budget Office, "Report on the Troubled Asset Relief Program," 3/2010, [www.cbo.gov/sites/default/files/cbofiles/ftpdocs/112xx/doc11227/03-17-tarp.pdf](http://www.cbo.gov/sites/default/files/cbofiles/ftpdocs/112xx/doc11227/03-17-tarp.pdf), accessed 10/1/2014.
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6. RealtyTrac, "1.1 Million U.S. Properties with Foreclosure Filings in 2014, Down 18 Percent From 2013 to Lowest Level Since 2006," [www.realtytrac.com/news/foreclosure-trends/1-1-million-u-s-properties-with-foreclosure-filings-in-2014-down-18-percent-from-2013-to-lowest-level-since-2006/](http://www.realtytrac.com/news/foreclosure-trends/1-1-million-u-s-properties-with-foreclosure-filings-in-2014-down-18-percent-from-2013-to-lowest-level-since-2006/), accessed 6/17/2015.
7. Treasury, "Supplemental Directive 12-02, Making Home Affordable Program – MHA Extension and Expansion," 3/9/2012, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1202.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1202.pdf), accessed 6/17/2015.
8. Treasury, "Supplemental Directive 15-04, Making Home Affordable Program – MHA Program Extension and Administrative Clarifications," 5/21/2015, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1504.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1504.pdf), accessed 6/17/2015.
9. Treasury, "HAMP IMP: Trial Fallout and Denials – Reason," April 2015, accessed 6/5/2015. Treasury HAMP data.
10. Treasury, "HAMP Application Activity by Servicer, As of April 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/HAMP%20Application%20Activity%20by%20Servicer%20April.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HAMP%20Application%20Activity%20by%20Servicer%20April.pdf), accessed 6/17/2015; Treasury, "HAMP IMP: Trial Fallout and Denials - Reason", April 2015, accessed 6/5/2015.
11. Treasury, "Making Home Affordable Data File User Guide, As of February 2, 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/MHA%20Data%20File%20User%20Guide%20v8.0%20FINAL.PDF](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/MHA%20Data%20File%20User%20Guide%20v8.0%20FINAL.PDF), accessed 6/17/2015.
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## GLOSSARY

This appendix provides a glossary of terms that are used in the context of this report.

**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.

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

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

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

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

**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.

**HAMP Modification “Waterfall”:** Steps HAMP servicers apply to reduce homeowners principal and interest payments. The HAMP Tier 1 waterfall uses a series of incremental steps to obtain a targeted post modification payment. The HAMP Tier 2 waterfall is a consistent set of actions that are applied to the loan to get it within a targeted post modification payment range.



**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.

**Loan Recast:** Re-amortization of the loan using the existing interest rates and remaining term, but reduced unpaid principal balance. This results in excess principal payments made prior to or concurrent with the recast being used to reduce the minimum monthly payment rather than to pay the loan off early.

**Loss Mitigation Application ("LMA"):** Four-part documentation package that homeowners must submit to servicers to be evaluated for MHA and other loss mitigation options: a completed "request for mortgage assistance" ("RMA") form; copies of the most recent Federal tax returns (or transcript requests); paystubs or other income verification documentation; and a "Dodd-Frank certification" attesting that the homeowner has not been convicted of a real estate-related crime within the past 10 years.

**Mortgage 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.

**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.

**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.

**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.

**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.

**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>FDIC</b>	Federal Deposit Insurance Corporation Office of Inspector General
<b>21st Century</b>	21st Century Legal Services, Inc.	<b>Federal Reserve OIG</b>	Federal Reserve Board Office of Inspector General
<b>ABCW</b>	Anchor BanCorp Wisconsin, Inc.	<b>FHA2LP</b>	Treasury/FHA Second-Lien Program
<b>ABS</b>	asset-backed securities	<b>Fiat</b>	Fiat North America LLC
<b>ACLC</b>	American Consumer Law Center	<b>FRBNY</b>	Federal Reserve Bank of New York
<b>the "Act"</b>	Securities Act of 1933	<b>Freddie Mac</b>	Federal Home Loan Mortgage Corporation
<b>AGP</b>	Asset Guarantee Program	<b>FTC</b>	Federal Trade Commission
<b>AIFP</b>	Automotive Industry Financing Program	<b>GAO</b>	Government Accountability Office
<b>AIG</b>	American International Group, Inc.	<b>Gateway</b>	Gateway Bank FSB
<b>Ally Financial</b>	Ally Financial Inc.	<b>GM</b>	General Motors Company
<b>ASSP</b>	Auto Supplier Support Program	<b>GSE</b>	Government-sponsored enterprise
<b>AWCP</b>	Auto Warranty Commitment Program	<b>GMAC Inc.</b>	General Motors Acceptance Corp.
<b>Bank of America and BOA</b>	Bank of America Corporation	<b>HAFA</b>	Home Affordable Foreclosure Alternatives program
<b>Bayview</b>	Bayview Loan Servicing, LLC	<b>HAMP</b>	Home Affordable Modification Program; HAMP Tier 1
<b>BOC</b>	Bank of the Commonwealth	<b>HAMP Tier 2</b>	Home Affordable Modification Program Tier 2
<b>CAP</b>	Capital Assistance Program	<b>HASNY</b>	Homeowners Assistance Service of New York
<b>CBO</b>	Congressional Budget Office	<b>HFA</b>	Housing Finance Agency
<b>CDCI</b>	Community Development Capital Initiative	<b>HHF or Hardest Hit Fund</b>	Housing Finance Agency Hardest Hit Fund
<b>CDFI</b>	Community Development Financial Institution	<b>HPDP</b>	Home Price Decline Protection
<b>CEO</b>	Chief Executive Officer	<b>HSSL</b>	High Speed Swim Lane
<b>CFPB</b>	Consumer Financial Protection Bureau	<b>HUD</b>	U.S. Department of Housing and Urban Development
<b>Chrysler</b>	Chrysler Holding LLC	<b>IDI</b>	Investment Directions, Inc.
<b>Chrysler Financial</b>	Chrysler Financial Services Americas LLC	<b>Imperial</b>	Imperial Holdings Inc.
<b>CIGIE</b>	Council of the Inspectors General on Integrity and Efficiency	<b>IPO</b>	initial public offering
<b>Citi</b>	CitiMortgage, Inc.	<b>IRS</b>	Internal Revenue Service
<b>Citigroup</b>	Citigroup Inc.	<b>Jefsc</b>	Jefsc Manufacturing Co., Inc.
<b>CMBS</b>	commercial mortgage-backed securities	<b>Jobs Act</b>	Small Business Jobs Act of 2010
<b>CPP</b>	Capital Purchase Program	<b>JPMorgan Chase</b>	JPMorgan Chase Bank, NA
<b>DEA</b>	Drug Enforcement Administration	<b>Launch Development</b>	Launch Development, LLC
<b>DE OIG</b>	Department of Education Office of Inspector General	<b>Lexington</b>	Lexington Insurance Company
<b>Dodd-Frank Act</b>	Dodd-Frank Wall Street Reform and Consumer Protection Act	<b>LMA</b>	Loss Mitigation Application
<b>EESA</b>	Emergency Economic Stabilization Act of 2008	<b>M&amp;T</b>	M&T Bank Corporation
<b>Fannie Mae</b>	Federal National Mortgage Association	<b>MCP</b>	mandatorily convertible preferred shares
<b>FDIC</b>	Federal Deposit Insurance Corporation		

<b>MHA</b>	Making Home Affordable program
<b>NCUA</b>	National Credit Union Administration
<b>NeighborWorks</b>	Neighborhood Reinvestment Corporation and NeighborWorks America
<b>NLHC</b>	National Legal Help Center
<b>Newark Mortgage Fraud Task Force</b>	District of New Jersey, the Federal Bureau of Investigation
<b>Non-Agency RMBS</b>	Non-Agency Residential Mortgage-Backed Securities
<b>NPV</b>	net present value
<b>Ocwen</b>	Ocwen Loan Servicing, LLC
<b>OFS</b>	Office of Financial Stability
<b>OFS Compliance</b>	the Compliance department of the Office of the Financial Stability
<b>OMB</b>	Office of Management and Budget
<b>Onebank</b>	One Bank & Trust, N.A.
<b>OneFinancial</b>	One Financial Corporation
<b>OSNB</b>	Old Second National Bank
<b>Oxford</b>	Oxford Collection Agency, Inc.
<b>PII</b>	personally identifiable information
<b>PPIF</b>	Public-Private Investment Fund
<b>PPIP</b>	Public-Private Investment Program
<b>PRA</b>	Principal Reduction Alternative
<b>Premium</b>	Premium Finance Group
<b>PSA</b>	Pooling and Servicing Agreements
<b>QIB</b>	Qualified Institutional Buyers
<b>RD</b>	Department of Agriculture Office of Rural Development
<b>RD-HAMP</b>	Department of Agriculture Office of Rural Development HAMP
<b>RMA</b>	request for mortgage assistance
<b>RMBS</b>	residential mortgage-backed securities
<b>RRB OIG</b>	Railroad Retirement Board Office of Inspector General
<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>second liens</b>	second mortgages
<b>SIGTARP</b>	Office of the Special Inspector General for the Troubled Asset Relief Program
<b>SIGTARP Act</b>	Special Inspector General for the Troubled Asset Relief Program Act of 2009

<b>SPA</b>	Servicer Participation Agreements
<b>SPS</b>	Select Portfolio Servicing, Inc.
<b>SPV</b>	special purpose vehicle
<b>SSFI</b>	Systemically Significant Failing Institutions program
<b>SVB</b>	Sonoma Valley Bank
<b>TALF</b>	Term Asset-Backed Securities Loan Facility
<b>TARP</b>	Troubled Asset Relief Program
<b>TBC</b>	Tifton Banking Company
<b>TBW</b>	Taylor, Bean and Whitaker Mortgage Corporation
<b>TCW</b>	The TCW Group, Inc.
<b>Tennessee Valley</b>	Tennessee Valley Financial Holdings, Inc.
<b>TIP</b>	Targeted Investment Program
<b>TPP</b>	Trial Period Plan
<b>Treasury</b>	Department of the Treasury
<b>Treasury OIG</b>	Department of Treasury Office of Inspector General
<b>Treasury Secretary</b>	Secretary of the Treasury
<b>Treasury/FHA-HAMP</b>	HAMP Loan Modification Option for FHA-insured Mortgages
<b>TRUPS</b>	trust preferred securities
<b>TVA OIG</b>	Tennessee Valley Authority's Office of the Inspector General
<b>UAW</b>	United Auto Workers
<b>UCB</b>	United Commercial Bank
<b>UCBH</b>	United Commercial Bank Holdings, Inc.
<b>UCSB</b>	Unlocking Credit for Small Businesses
<b>UNMPC</b>	United National Mortgage Protection Center
<b>UP</b>	Home Affordable Unemployment Program
<b>USLF</b>	US Law Firm
<b>VA</b>	Department of Veterans Affairs
<b>VA HAMP</b>	Department of Veterans Affairs Home Affordable Modification Program
<b>Wilmington Trust</b>	Wilmington Trust Company

## 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>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.</p> <p>SBA 7(a) Securities Purchase Program (formerly known as UCSB): Treasury launched the SBA 7(a) Securities Purchase Program to help unlock credit for small businesses. Under this program, Treasury purchased securities backed by the government guaranteed portion of SBA 7(a) small business loans and provided additional liquidity to the market in order to increase overall small business lending.</p> <p>AIFP: The Automotive Industry Financing Program (AIFP) was launched in December 2008 to prevent the uncontrolled liquidation of Chrysler and General Motors (GM) and collapse of the U.S. auto industry.</p> <p>ASSP: The Automotive Supplier Support Program was created to ensure that auto suppliers received compensation for their services and products, regardless of the condition of the auto companies that purchase their products.<sup>a</sup></p> <p>AWCP: Treasury provided loans to protect warranties on new vehicles purchased from GM and Chrysler during their restructuring periods.<sup>a</sup></p> <p>HAMP (a program under MHA): The Home Affordable Modification Program's goal is to offer homeowners who are at risk of foreclosure reduced monthly mortgage payments that are affordable and sustainable over the long-term. HAMP was designed to help families who are struggling to remain in their homes and show: documented financial hardship and an ability to make their monthly mortgage payments after a modification. HAMP is a voluntary program that supports servicers' efforts to modify mortgages, while protecting taxpayers' interests. To protect taxpayers, MHA housing initiatives have pay-for-success incentives. This means that funds are spent only when transactions are completed and only as long as those contracts remain in place. Therefore, funds will be disbursed over many years.</p>	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A).	<p>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</p> <p>Information on all transactions as well as additional information about these programs and related purchases is available in TARP Transactions Reports and Monthly 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>.</p>	Appendix D: "Transaction Detail"
3	Section 121(c)(C)	An explanation of the reasons the Treasury Secretary deemed it necessary to purchase each such troubled asset.	Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.	<p>Section 4: "TARP Overview"</p> <p>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress</p>
4	Section 121(c)(D)	A listing of each financial institution from which such troubled assets were purchased.	<p>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</p> <p>Information on all transactions as well as additional information about these programs and related purchases is available in TARP Transactions Reports and Monthly 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>.</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>The final PPIP fund was dissolved on November 21, 2014. All PPIP funding was deobligated as of December 29, 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 7/10/2015, in its June 2015 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 Monthly 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 7/1/2015; 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 7/1/2015; 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 7/1/2015; 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 7/1/2015; 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 7/1/2015; 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 7/1/2015.

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 6/30/2015)</b>	<b>Expended</b>	<b>On Treasury's Books<sup>a</sup></b>
Housing Support Programs	\$70.6 <sup>b</sup>	\$45.6	\$37.5 <sup>c</sup>	\$16.5	\$— <sup>d</sup>
Capital Purchase Program ("CPP")	204.9 (197.3) <sup>e</sup>	204.9	204.9	204.9	5.4
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> (63.1)	81.8	79.7	79.7	16.6
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	18.6	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>\$454.6</b>	<b>\$428.3<sup>o</sup></b>	<b>\$36.0</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> "On Treasury's Books" includes amounts disbursed and still outstanding of \$0.8 billion, plus write-offs and realized losses totaling \$35.1 billion. It does not include \$15.7 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 \$373.7 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 has been deobligated as of December 29, 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*, 6/29/2015; Treasury, *Monthly TARP Update*, 7/1/2015; Treasury's response to SIGTARP data call, 7/6/2015.



TABLE D.1

## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>2,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 6/30/2015	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		12,000	\$1,000.00			\$326,576.00	\$11.35		\$1,106,666.67
10/27/2010													
11/22/2011													
2/13/2009	1st Enterprise Bank, Los Angeles, CA <sup>8,13,18,24</sup>	\$4,400,000.00	\$11,748,156.44								\$22.16		\$1,128,156.44
12/11/2009		\$6,000,000.00											
9/1/2011				\$10,400,000.00		10,400	\$1,000.00			\$220,000.00			
11/14/2008	1st Financial Services Corporation, Hendersonville, NC <sup>22</sup>	\$16,369,000.00	\$9,229,948.97	\$8,000,000.00		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>1</sup>	\$111,000,000.00	\$125,480,000.00	\$111,000,000.00		111,000	\$1,000.00			\$3,750,000.00	\$34.12		\$10,730,000.00
12/29/2010													
3/9/2011													
3/13/2009	1st United Bancorp., Inc., Boca Raton, FL <sup>3,13,14</sup>	\$10,000,000.00	\$10,870,902.67	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00	\$10.31		\$370,902.67
11/18/2009													
1/23/2009													
11/19/2013	AB&T Financial Corporation, Gastonia, NC	\$3,500,000.00	\$1,274,909.59	\$815,100.00		2,964	\$275.00	(\$2,148,900.00)			\$0.36		\$360,694.44
1/6/2014					(\$50,000.00)								
2/10/2014				\$150,621.36		536	\$281.00	(\$385,378.64)					
3/19/2014					(\$1,506.21)								
1/30/2009	Ad Banc, Inc., Ogallala, NE <sup>8,14,44</sup>	\$12,720,000.00	\$15,071,769.00	\$12,720,000.00		12,720	\$1,000.00			\$636,000.00			\$1,715,769.00
7/21/2011													
1/23/2009													
7/19/2013	Alanon Financial Services, Inc., Ocala, FL <sup>8,14</sup>	\$6,514,000.00	\$7,674,004.73	\$877,729.70		893	\$982.90	(\$15,270.30)					\$998,056.89
7/22/2013				\$5,524,880.90		5,621	\$982.90	(\$96,119.10)		\$337,363.35			
9/12/2013					(\$64,026.11)								
2/6/2009													
11/28/2012				\$208,870.74		234	\$892.60	(\$25,129.26)					
11/29/2012	Alaska Pacific Bancshares, Inc., Juneau, AK <sup>14</sup>	\$4,781,000.00	\$7,501,881.70	\$4,058,697.67		4,547	\$892.60	(\$488,302.33)			\$25.63		\$913,405.03
1/11/2013					(\$42,675.67)								
3/26/2013					(\$7,324.33)					\$2,370,908.26			
4/1/2014													
3/6/2009	Alliance Bancshares, Inc., Houston, TX <sup>6,120</sup>	\$11,000,000.00	\$4,248,089.07										\$4,248,089.07
6/26/2009													
3/27/2013	Alliance Bancshares, Inc., Dalton, GA	\$2,986,000.00	\$3,581,397.27	\$2,856,437.46		2,986	\$956.60	(\$129,562.54)		\$94,153.69	\$11.62		\$611,059.81
3/28/2013										\$44,746.31			
4/9/2013					(\$25,000.00)								
12/19/2008	Alliance Financial Corporation, Syracuse, NY <sup>11</sup>	\$26,918,000.00	\$28,356,360.00	\$26,918,000.00		26,918	\$1,000.00			\$900,000.00			\$538,360.00
5/13/2009													
6/17/2009													
6/26/2009													
2/6/2013	Alliance Financial Services, Inc., Saint Paul, MN <sup>8,15</sup>	\$12,000,000.00	\$9,806,136.60	\$3,375,945.00		4,500,000	\$0.75	(\$1,124,055.00)					\$388,741.80
2/7/2013				\$5,626,575.00		7,500,000	\$0.75	(\$1,873,425.00)		\$504,900.00			
3/26/2013					(\$90,025.20)								
4/24/2009	Allied First Bancorp., Inc., Oswego, IL <sup>1</sup>	\$3,652,000.00	\$409,753.00								\$0.05		\$409,753.00

Continued on next page

# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/27/2009													
9/18/2012	Alpine Banks of Colorado, Glenwood Springs, CO <sup>8,14</sup>	\$70,000,000.00	\$73,129,160.69	\$280,115.76		344	\$814.30	(\$63,884.24)					\$13,407,113.69
9/19/2012				\$6,559,920.24		8,056	\$814.30	(\$1,496,079.76)					
9/20/2012				\$50,160,264.00		61,600	\$814.30	(\$11,439,736.00)		\$3,291,750.00			
11/16/2012					(\$570,003.00)								
1/30/2009	AMB Financial Corp., Munster, IN <sup>1,3,16</sup>	\$3,674,000.00	\$4,387,576.45	\$3,674,000.00		3,674	\$1,000.00			\$184,000.00	\$10.90		\$529,576.45
9/22/2011													
3/6/2009	AmeriBank Holding Company/American Bank of Oklahoma, Collinsville, OK <sup>1,14</sup>	\$2,492,000.00	\$2,960,021.33	\$2,492,000.00		2,492	\$1,000.00			\$125,000.00			\$343,021.33
9/15/2011													
1/9/2009	American Express Company, New York, NY <sup>1</sup>	\$3,388,890,000.00	\$3,803,257,308.33	\$3,388,890,000.00		3,388,890	\$1,000.00			\$340,000,000.00	\$77.72		\$74,367,308.33
6/17/2009													
7/29/2009	American Premier Bancorp., Arcadia, CA <sup>8,11,14</sup>	\$1,800,000.00	\$2,052,682.49	\$1,800,000.00		1,800	\$1,000.00			\$90,000.00			\$162,682.49
1/26/2011													
1/9/2009	American State Bancshares, Inc., Great Bend, KS <sup>1,14</sup>	\$6,000,000.00	\$7,220,141.67	\$6,000,000.00		6,000	\$1,000.00			\$300,000.00			\$920,141.67
11/2/2011													
11/21/2008													
6/19/2012	Ameris Bancorp., Moultrie, GA	\$52,000,000.00	\$59,637,438.67	\$48,391,200.00	(\$725,868.00)	52,000	\$930.60	(\$3,608,800.00)			\$25.29		\$9,302,106.67
8/22/2012										\$2,670,000.00			
12/19/2008													
8/11/2011	AmeriServ Financial Inc., Johnstown, PA <sup>45</sup>	\$21,000,000.00	\$24,601,666.66	\$21,000,000.00		21,000	\$1,000.00			\$825,000.00	\$3.33		\$2,776,666.66
11/2/2011													
8/21/2009													
3/26/2013	AmFirst Financial Services, Inc., McCook, NE <sup>1,15</sup>	\$5,000,000.00	\$6,523,255.00	\$359,040.00		374,000	\$0.96	(\$14,960.00)					\$1,511,380.00
3/27/2013				\$2,112,000.00		2,200,000	\$0.96	(\$88,000.00)					
3/28/2013				\$2,328,960.00		2,426,000	\$0.96	(\$97,040.00)		\$259,875.00			
4/9/2013					(\$48,000.00)								
1/30/2009	Anchor Bancorp Wisconsin Inc., Madison, WI <sup>8</sup>	\$110,000,000.00	\$6,000,000.00	\$6,000,000.00		60,000,000	\$0.10	(\$104,000,000.00)			\$37.98		
9/27/2013													
1/30/2009	Annapolis Bancorp, Inc./F.N.B. Corporation, Annapolis, MD <sup>1,90</sup>	\$8,152,000.00	\$13,378,714.00	\$4,076,000.00		4,076	\$1,000.00				\$14.32		
3/6/2013				\$4,076,000.00		4,076	\$1,000.00						
5/28/2015										\$3,735,577.67			
11/21/2008													
4/6/2011	Associated Banc-Corp, Green Bay, WI <sup>1</sup>	\$525,000,000.00	\$596,539,172.32	\$262,500,000.00		262,500	\$1,000.00				\$20.27		\$68,104,166.67
9/14/2011				\$262,500,000.00		262,500	\$1,000.00			\$3,435,005.65			
12/6/2011													
12/29/2009													
2/7/2014	Atlantic Bancshares, Inc., Bluffton, SC <sup>3,17</sup>	\$2,000,000.00	\$2,503,554.78	\$1,950,000.00		1,950	\$1,150.00	\$292,500.00		\$95,031.02	\$2.10		\$122,724.78
2/10/2014				\$50,000.00		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>1,444</sup>	\$7,400,000.00	\$8,798,415.33	\$7,400,000.00		7,400	\$1,000.00			\$370,000.00	\$12.61		\$1,028,415.33
9/15/2011													
1/30/2009	AvidBank Holdings, Inc./Peninsula Bank Holding Co., Palo Alto, CA <sup>1</sup>	\$6,000,000.00	\$7,563,057.15	\$6,000,000.00		6,000	\$1,000.00			\$190,781.12	\$12.70		\$1,372,276.03
7/31/2013													
8/28/2013													
3/13/2009	BancIndependent Inc., Sheffield, AL <sup>44</sup>	\$21,100,000.00	\$24,841,411.03	\$21,100,000.00		21,100	\$1,000.00			\$1,055,000.00			\$2,686,411.03
7/14/2011													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>7</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>8</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>9</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL <sup>1,14</sup>	\$13,669,000.00	\$15,595,736.93	\$13,669,000.00		13,669	\$1,000.00			\$410,000.00			\$1,516,736.93
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI <sup>1</sup>	\$30,000,000.00	\$32,341,666.66	\$30,000,000.00		30,000	\$1,000.00			\$1,400,000.00			\$941,666.66
9/30/2009	BancPlus Corporation, Ridgeland, MS <sup>81,14</sup>	\$48,000,000.00	\$54,607,399.33	\$48,000,000.00		48,000	\$1,000.00			\$2,400,000.00			\$4,207,399.33
4/3/2009													
4/26/2013	BancStar, Inc., Festus, MO <sup>14</sup>	\$8,600,000.00	\$10,701,460.58	\$98,267.00		100	\$982.70	(\$1,733.00)					\$1,908,669.65
4/29/2013				\$8,352,695.00		8,500	\$982.70	(\$147,305.00)		\$426,338.55			
5/31/2013					(\$84,509.62)								
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL <sup>9</sup>	\$50,000,000.00	\$60,451,155.74	\$50,000,000.00		50,000	\$1,000.00			\$15,000.00	\$24.98	730,994	\$10,436,155.74
2/15/2013													
8/14/2009													
12/19/2012	Bank Financial Services, Inc., Eden Prairie, MN <sup>14</sup>	\$1,004,000.00	\$1,114,680.76	\$451,600.92		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		\$15,000,000.00											
1/9/2009	Bank of America Corporation, Charlotte, NC <sup>2,11</sup>	\$10,000,000.00	\$26,599,663,040.28	\$25,000,000.00		1,000,000	\$25,000.00				\$17.02		\$1,293,750,000.00
12/9/2009													
3/9/2010										\$305,913,040.28			
1/16/2009													
11/30/2012	Bank of Commerce, Charlotte, NC <sup>14</sup>	\$3,000,000.00	\$3,087,573.33	\$2,502,000.00		3,000	\$834.00	(\$498,000.00)		\$100,100.00			\$510,473.33
1/11/2013					(\$25,000.00)								
11/14/2008													
9/27/2011	Bank of Commerce Holdings, Redding, CA <sup>44</sup>	\$17,000,000.00	\$19,564,027.78	\$17,000,000.00		17,000	\$1,000.00				\$5.73		\$2,439,027.78
10/26/2011										\$125,000.00			
3/13/2009													
10/21/2013	Bank of George, Las Vegas, NV <sup>6</sup>	\$2,672,000.00	\$1,233,940.00	\$955,240.00		2,672	\$357.50	(\$1,716,760.00)		\$23,709.00			\$279,991.00
1/6/2014					(\$25,000.00)								
12/5/2008													
3/31/2009	Bank of Marin Bancorp, Novato, CA <sup>11</sup>	\$28,000,000.00	\$30,155,095.11	\$28,000,000.00		28,000	\$1,000.00			\$1,703,984.00	\$50.87		\$451,111.11
11/23/2011													
10/28/2008													
6/17/2009	Bank of New York Mellon, New York, NY <sup>11</sup>	\$3,000,000.00	\$3,231,416,666.67	\$3,000,000.00		3,000,000	\$1,000.00			\$136,000,000.00	\$41.97		\$95,416,666.67
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		13,179	\$250.00	(\$9,884,250.00)			\$0.14		\$1,039,677.00
7/16/2014													
12/12/2008													
11/4/2009	Bank of the Ozarks, Inc., Little Rock, AR <sup>11</sup>	\$75,000,000.00	\$81,004,166.67	\$75,000,000.00		75,000	\$1,000.00			\$2,650,000.00	\$45.75		\$3,354,166.67
11/24/2009													
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO <sup>8,106</sup>	\$12,639,000.00	\$17,097,990.60	\$12,639,000.00		12,639	\$1,000.00			\$632,000.00			\$3,826,990.60
4/24/2014													
1/23/2009	BankFirst Capital Corporation, Macon, MS <sup>14,44</sup>	\$15,500,000.00	\$18,492,469.25	\$15,500,000.00		15,500	\$1,000.00			\$775,000.00			\$2,217,469.25
9/8/2011													

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009													
11/9/2012	BankGreenville Financial Corporation, Greenville, SC <sup>3,4</sup>	\$1,000,000.00	\$1,100,653.50	\$900,000.00		1,000	\$900.00	(\$100,000.00)		\$21,880.50			\$203,773.00
1/11/2013					(\$9,000.00)								
3/26/2013					(\$16,000.00)								
11/21/2008	Banner Corporation/ Banner Bank, Walla Walla, WA	\$124,000,000.00	\$129,079,862.47	\$109,717,680.00	(\$1,645,765.20)	124,000	\$884.80	(\$14,282,320.00)		\$134,201.00	\$47.93		\$20,873,746.67
4/3/2012													
6/12/2013													
2/6/2009	Banner County Bank Corporation, Harrisburg, NE <sup>10,44</sup>	\$795,000.00	\$942,411.42	\$795,000.00		795	\$1,000.00			\$40,000.00			\$107,411.42
7/28/2011													
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME <sup>22,26</sup>	\$18,751,000.00	\$20,037,514.11	\$18,751,000.00		18,751	\$1,000.00			\$250,000.00	\$35.43		\$1,036,514.11
2/24/2010													
7/28/2010													
11/14/2008	BB&T Corp., Winston-Salem, NC <sup>11</sup>	\$3,133,640,000.00	\$3,293,353,918.53	\$3,133,640,000.00		3,134	\$1,000,000.00			\$67,010,401.86	\$40.31		\$92,703,516.67
6/17/2009													
7/22/2009													
4/3/2009	BCB Holding Company, Inc., Theodore, AL <sup>3,12</sup>	\$1,706,000.00	\$2,315,853.14	\$1,706,000.00		1,706	\$1,000.00			\$85,000.00			\$524,853.14
7/1/2014													
12/23/2008	BCSB Bancorp, Inc., Baltimore, MD <sup>11</sup>	\$10,800,000.00	\$13,371,500.00	\$10,800,000.00		10,800	\$1,000.00			\$1,442,000.00	\$14.32		\$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	\$7,263,316.66	\$1,500,000.00		1,500	\$1,000.00				\$64.50		\$963,316.66
3/7/2012													
6/6/2012													
6/27/2012													
6/12/2009	Berkshire Bancorp, Inc./Customers Bancorp, Inc., Phoenixville, PA <sup>3,11,14</sup>	\$2,892,000.00	\$3,444,478.21	\$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		40,000	\$1,000.00			\$1,040,000.00	\$28.48		\$877,777.78
5/27/2009													
6/24/2009													
2/13/2009	Bern Bancshares, Inc., Bern, KS <sup>3,14</sup>	\$985,000.00	\$1,172,062.50	\$985,000.00		985	\$1,000.00			\$50,000.00			\$137,062.50
9/1/2011													
4/24/2009	Birmingham Bionited Bancshares, Inc., Birmingham, AL <sup>11,14</sup>	\$1,635,000.00	\$3,803,022.67	\$3,379,000.00		3,379	\$1,000.00			\$82,000.00	\$9.05		\$342,022.67
12/18/2009													
7/28/2011													
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL <sup>13,17</sup>	\$6,400,000.00	\$8,271,975.28	\$2,532,140.00		2,600,000	\$0.97	(\$67,860.00)		\$64,158.97			\$1,896,838.16
2/7/2013													
2/8/2013													
3/26/2013													
3/13/2009													
10/29/2012	Blackhawk Bancorp, Inc., Beloit, WI <sup>1,12</sup>	\$10,000,000.00	\$11,459,461.11	\$8,913,450.00		205	\$910.00	(\$18,450.00)		\$470,250.00	\$15.55		\$1,980,211.11
10/31/2012													
1/11/2013													
5/22/2009													
6/27/2012	Blackridge Financial, Inc., Fargo, ND <sup>3,14</sup>	\$5,000,000.00	\$6,127,326.35	\$2,250,000.00		2,250	\$1,000.00						\$877,326.35
9/12/2012													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>7</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>8</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>9</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/6/2009													
10/29/2012	Blue Ridge Bancshares, Inc., <sup>14</sup>	\$12,000,000.00	\$11,938,437.34	\$19,630.00		26	\$755.00	(\$6,370.00)			\$16.00		\$2,427,244.00
10/31/2012	Independence, MO <sup>14</sup>			\$9,040,370.00		11,974	\$755.00	(\$2,933,630.00)		\$541,793.34			
1/11/2013					(\$90,600.00)								
3/6/2009	Blue River Bancshares, Inc., <sup>15</sup>	\$5,000,000.00	\$529,105.00					(\$5,000,000.00)			\$0.01		\$529,105.00
2/10/2012	Shelbyville, IN <sup>16,17</sup>												
12/5/2008													
10/18/2013				\$3,177,232.50		3,250	\$977.60	(\$72,767.50)					
10/21/2013	Blue Valley Banc Corp., Overland Park, KS	\$21,750,000.00	\$21,264,901.65	\$18,085,785.00		18,500	\$977.60	(\$414,215.00)			\$6.42		\$211,458.33
1/6/2014					(\$212,630.18)								
1/7/2015										\$3,056.00			
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		7,500	\$1,000.00			\$375,000.00			\$1,901,051.62
8/30/2013													
12/5/2008													
8/29/2012	BNC Bancorp., Thomasville, NC	\$31,260,000.00	\$35,140,666.12	\$28,797,649.80	(\$431,964.75)	31,260	\$921.20	(\$2,462,350.20)			\$19.33		\$5,835,061.07
9/19/2012										\$939,920.00			
2/27/2009	BNC Financial Group, Inc., New Canaan, CT <sup>18,19</sup>	\$4,797,000.00	\$5,673,920.75	\$4,797,000.00		4,797	\$1,000.00			\$240,000.00			\$636,920.75
8/4/2011													
1/16/2009													
3/14/2014	BNCCORP, Inc., Bismarck, ND <sup>9</sup>	\$20,093,000.00	\$26,941,865.35	\$143,000.00		143	\$1,001.10	\$154.44		\$29,737.13	\$17.20		\$6,032,118.22
3/17/2014				\$19,950,000.00		19,950	\$1,001.10	\$21,546.00		\$966,456.56			
4/25/2014					(\$201,147.00)								
3/6/2009	BOH Holdings, Inc., Houston, TX <sup>14,16</sup>	\$10,000,000.00	\$11,783,777.44	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00			\$1,283,777.44
7/14/2011													
5/15/2009													
3/8/2013	Boscobel Bancorp., Inc., Boscobel, WI <sup>14,15</sup>	\$5,586,000.00	\$6,947,457.50	\$5,586,000.00		5,586,000	\$1.11	\$592,730.46		\$232,180.54			\$468,624.00
3/11/2013										\$129,709.80			
4/9/2013					(\$61,787.30)								
11/21/2008													
1/13/2010	Boston Private Financial Holdings, Inc., Boston, MA <sup>11</sup>	\$154,000,000.00	\$171,224,745.48	\$50,000,000.00		50,000	\$1,000.00				\$13.41		\$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													
2/23/2011	Bridge Capital Holdings, Inc., San Jose, CA <sup>11</sup>	\$23,864,000.00	\$27,872,582.22	\$15,000,000.00		15,000	\$1,000.00				\$29.80		\$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													
11/19/2013	Bridgeview Bancorp., Inc., Bridgeview, IL <sup>9</sup>	\$38,000,000.00	\$13,447,811.37	\$10,450,000.00		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>14,15,16,19,20</sup>	\$9,000,000.00	\$810,416.67								\$1.40		\$810,416.67
12/4/2009		\$6,000,000.00											
5/15/2009													
4/26/2013	Brogan Bankshares, Inc., Kaukauna, WI <sup>14,15</sup>	\$2,400,000.00	\$3,022,879.60	\$60,000.00		60,000	\$1.05	\$3,000.60					\$402,720.00
4/29/2013				\$2,340,000.00		2,340,000	\$1.05	\$117,023.40		\$125,135.60			
5/31/2013					(\$25,000.00)								
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS <sup>14,16</sup>	\$11,000,000.00	\$12,845,586.01	\$11,000,000.00		11,000	\$1,000.00			\$550,000.00			\$1,295,586.01
9/15/2011													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
4/24/2009													
5/23/2012	Business Bancshares, Inc., Clayton, MO <sup>1,11,12</sup>	\$15,000,000.00	\$18,707,708.84	\$6,000,000.00		6,000	\$1,000.00						\$2,957,708.84
1/9/2013				\$2,500,000.00		2,500	\$1,000.00						
4/24/2013				\$6,500,000.00		6,500	\$1,000.00			\$750,000.00			
3/13/2009	Buller Point, Inc., Catlin, IL <sup>8,11,14</sup>	\$607,000.00	\$724,123.53	\$607,000.00		607	\$1,000.00			\$30,000.00			\$87,123.53
1/9/2009													
7/27/2011	C&F Financial Corporation, West Point, VA <sup>11</sup>	\$20,000,000.00	\$25,205,957.78	\$10,000,000.00		10,000	\$1,000.00				\$37.05	167,504	\$2,902,777.78
4/11/2012				\$10,000,000.00		10,000	\$1,000.00						
5/14/2014										\$2,303,180.00			
12/23/2008	Cache Valley Banking Company, Logan, UT <sup>8,14,38,44</sup>	\$4,767,000.00	\$10,674,333.80										\$1,029,333.80
12/18/2009		\$4,640,000.00								\$238,000.00			
7/14/2011				\$9,407,000.00		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		44,000	\$863.60	(\$6,000,000.00)					\$3,984,062.50
3/4/2011													
2/27/2009	California Bank of Commerce, Lafayette, CA <sup>8,14,44</sup>	\$4,000,000.00	\$4,755,899.67	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$555,899.67
1/23/2009	California Oaks State Bank, Thousand Oaks, CA <sup>11,14</sup>	\$3,300,000.00	\$3,802,219.25	\$3,300,000.00		3,300	\$1,000.00			\$165,000.00			\$337,219.25
12/8/2010													
1/23/2009	Calvert Financial Corporation, Ashland, MO <sup>8</sup>	\$1,037,000.00	\$215,442.61										\$215,442.61
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA <sup>8</sup>	\$4,656,000.00	\$396,163.67						\$0.99				\$396,163.67
12/23/2008	Capital Bancorp, Inc., Rockville, MD <sup>11,14</sup>	\$4,700,000.00	\$5,452,281.19	\$4,700,000.00		4,700	\$1,000.00			\$235,000.00			\$517,281.19
12/30/2010													
12/12/2008	Capital Bank Corporation, Raleigh, NC <sup>39</sup>	\$41,279,000.00	\$45,252,104.25	\$41,279,000.00		41,279	\$1,000.00				\$29.07	749,619	\$3,973,104.25
1/28/2011													
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI <sup>8</sup>	\$5,100,000.00	\$304,973.00										\$304,973.00
11/14/2008													
6/17/2009	Capital One Financial Corporation, McLean, VA <sup>11</sup>	\$3,555,199,000.00	\$3,806,873,702.13	\$3,555,199,000.00		3,555,199	\$1,000.00			\$146,500,064.55			\$105,174,637.98
12/9/2009													
12/23/2008													
11/8/2012	Capital Pacific Bancorp., Portland, OR <sup>14</sup>	\$4,000,000.00	\$4,742,850.89	\$247,727.04		264	\$938.40	(\$16,272.96)					\$845,368.89
11/9/2012				\$3,505,712.96		3,736	\$938.40	(\$230,287.04)		\$169,042.00			
1/11/2013					(\$25,000.00)								
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO <sup>11,14,16</sup>	\$6,251,000.00	\$7,547,479.56	\$6,251,000.00		6,251,000	\$1.00			\$313,000.00			\$983,479.56
9/8/2011													
1/9/2009													
2/20/2013	Carolina Bank Holdings, Inc., Greensboro, NC	\$16,000,000.00	\$19,941,788.94	\$14,525,843.40		15,534	\$935.10	(\$1,008,156.60)			\$12.12		\$3,329,804.94
2/21/2013				\$435,756.60		466	\$935.10	(\$30,243.40)					
3/26/2013					(\$149,616.00)					\$1,800,000.00			
4/19/2013													
2/6/2009													
11/30/2012				\$3,412,000.00		4,000	\$853.00	(\$588,000.00)					
1/11/2013	Carolina Trust Bank, Lincolnton, NC	\$4,000,000.00	\$3,994,452.00		(\$34,120.00)				\$5.13				\$613,320.00
3/26/2013					(\$15,880.00)								
6/11/2013										\$19,132.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009	Carrollton Bancorp., Baltimore, MD <sup>11</sup>	\$9,201,000.00	\$11,388,958.51	\$9,201,000.00		9,201	\$1,000.00			\$213,594.16	\$5.29		\$1,974,364.35
4/19/2013													
1/16/2009	Carver Bancorp., Inc., New York, NY <sup>11,16</sup>	\$18,980,000.00	\$20,511,580.55	\$18,980,000.00		18,980	\$1,000.00				\$5.52		\$1,531,580.55
8/27/2010													
11/21/2008	Cascade Financial Corporation, Everett, WA	\$38,970,000.00	\$17,678,900.00	\$16,250,000.00		38,970	\$417.00	(\$22,720,000.00)					\$1,428,900.00
6/30/2011													
12/5/2008													
3/20/2013	Cathay General Bancorp., Los Angeles, CA <sup>11</sup>	\$258,000,000.00	\$329,874,444.96	\$129,000,000.00		129,000	\$1,000.00				\$32.45		\$58,766,666.66
9/30/2013						129,000	\$1,000.00			\$13,107,778.30			
12/9/2013													
2/27/2009	Catskill Hudson Bancorp., Inc., Rock Hill, NY <sup>9,14,18,44</sup>	\$3,000,000.00	\$7,448,071.47								\$17.40		\$685,071.47
12/22/2009		\$3,500,000.00				6,500	\$1,000.00			\$263,000.00			
7/21/2011													
5/29/2009	CB Holding Corp., Aliso Viejo, CA <sup>20,21</sup>	\$4,114,000.00	\$271,579.53					(\$4,114,000.00)					\$271,579.53
10/14/2011													
2/20/2009		\$2,644,000.00											
12/29/2009		\$1,753,000.00											
11/28/2012	CBB Bancorp., Cartersville, GA <sup>18</sup>		\$4,982,141.86	\$1,268,825.60		1,360	\$932.05	(\$91,174.40)					\$799,528.40
11/29/2012				\$2,831,259.86		3,037	\$932.05	(\$205,740.14)		\$115,861.34			
1/11/2013					(\$32,969.92)								
3/26/2013					(\$363.42)								
3/27/2009													
8/7/2012										\$287,213.85			
8/9/2012	CBS Banc Corp., Russellville, AL <sup>14</sup>	\$24,300,000.00	\$27,432,357.95	\$923,304.00		1,020	\$905.20	(\$96,696.00)		\$689,313.24		523,076	\$4,548,136.70
8/10/2012				\$21,073,056.00		23,280	\$905.20	(\$2,206,944.00)		\$131,297.76			
9/11/2012					(\$219,963.60)								
12/23/2008	Cedat Bancorp., Inc., Elkton, MD	\$11,560,000.00	\$516,988.89								\$0.07	261,538	\$516,988.89
2/6/2009													
11/20/2013	CedarStone Bank, Lebanon, TN <sup>9</sup>	\$3,564,000.00	\$4,672,098.50	\$3,564,000.00		3,564	\$1,000.00			\$178,000.00			\$930,098.50
1/9/2009													
9/15/2011	Center Bancorp., Inc., Union, NJ <sup>14</sup>	\$10,000,000.00	\$11,586,666.67	\$10,000,000.00		10,000	\$1,000.00				\$21.53		\$1,341,666.67
12/7/2011										\$245,000.00			
12/12/2008	Center Financial Corporation/BBN												
6/27/2012	Bancorp., Inc., Los Angeles, CA <sup>12,15</sup>	\$55,000,000.00	\$65,855,083.33	\$55,000,000.00		55,000	\$1,000.00				\$14.79		
5/27/2015										\$1,115,500.00			
5/1/2009													
10/29/2012				\$24,750.00		30	\$825.00	(\$5,250.00)					
11/1/2012	CenterBank, Milford, OH <sup>14</sup>	\$2,250,000.00	\$2,344,662.43	\$1,831,500.00		2,220	\$825.00	(\$388,500.00)		\$84,057.43			\$429,355.00
1/11/2013					(\$18,562.50)								
3/26/2013					(\$6,437.50)								
11/21/2008													
9/30/2009	Centerstate Banks of Florida Inc., Davenport, FL <sup>12,16</sup>	\$27,875,000.00	\$29,283,302.58	\$27,875,000.00		27,875	\$1,000.00			\$212,000.00			\$1,196,302.58
10/28/2009													
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV <sup>11,14</sup>	\$15,000,000.00	\$15,922,937.50	\$15,000,000.00		15,000	\$1,000.00				\$13.51		\$172,937.50
3/31/2009													
4/15/2009										\$750,000.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008													
8/25/2011	Central Bancorp. Inc., Somerville, MA <sup>45</sup>	\$10,000,000.00	\$13,886,111.11	\$10,000,000.00		10,000	\$1,000.00			\$2,525,000.00	\$46.89		\$1,361,111.11
10/19/2011													
2/27/2009	Central Bancorp. Inc., Garland, TX <sup>113</sup>	\$22,500,000.00	\$31,086,221.13	\$22,500,000.00		22,500	\$1,000.00			\$1,125,000.00	\$24.84		\$7,461,221.13
8/29/2014													
1/30/2009	Central Bancshares Inc., Houston, TX <sup>61,14</sup>	\$5,800,000.00	\$6,859,176.83	\$5,800,000.00		5,800	\$1,000.00			\$290,000.00			\$769,176.83
7/6/2011													
2/20/2009													
12/10/2012	Central Community Corporation, Temple, TX <sup>14</sup>	\$22,000,000.00	\$25,797,528.80	\$5,333,059.60		5,758	\$926.20	(\$424,940.40)					\$4,566,167.00
12/11/2012				\$15,043,340.40		16,242	\$926.20	(\$1,198,659.60)		\$1,058,725.80			
1/11/2013					(\$203,764.00)								
12/5/2008	Central Federal Corporation, Fairlawn, OH	\$7,225,000.00	\$3,612,118.06	\$3,000,000.00		7,225	\$415.20	(\$4,225,000.00)					\$612,118.06
9/26/2012													
12/23/2008	Central Jersey Bancorp. Oakhurst, NJ <sup>11</sup>	\$11,300,000.00	\$12,704,145.10	\$11,300,000.00		11,300	\$1,000.00				\$11.16		\$1,084,486.11
11/24/2010										\$319,658.99			
12/1/2010													
1/9/2009													
6/22/2011	Central Pacific Financial Corp., Honolulu, HI <sup>60</sup>	\$135,000,000.00	\$75,036,891.42	\$36,337,500.00	(\$454,218.75)	2,850,000	\$12.75	(\$32,121,928.87)			\$23.75		\$2,362,500.00
4/4/2012				\$36,427,038.55	(\$387,816.38)	2,770,117	\$13.15	(\$30,113,532.58)					
6/11/2013										\$751,888.00			
1/30/2009													
8/18/2011	Central Valley Community Bancorp, Fresno, CA <sup>65</sup>	\$7,000,000.00	\$8,077,516.47	\$7,000,000.00		7,000	\$1,000.00				\$11.83		\$892,499.67
9/28/2011										\$185,016.80			
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA <sup>9</sup>	\$11,385,000.00	\$3,800,656.00	\$3,350,000.00		11,385	\$294.20	(\$8,035,000.00)			\$37.05		\$450,656.00
10/1/2013													
12/18/2009	Centric Financial Corporation, Harrisburg, PA <sup>8,17,44</sup>	\$6,056,000.00	\$6,739,821.89	\$6,056,000.00		6,056	\$1,000.00			\$182,000.00			\$501,821.89
7/14/2011													
2/6/2009	Centrix Bank & Trust, Bedford, NH <sup>41,444</sup>	\$7,500,000.00	\$8,887,791.42	\$7,500,000.00		7,500	\$1,000.00			\$375,000.00			\$1,012,791.42
7/28/2011													
1/9/2009													
9/25/2013				\$8,211,450.00		25,266	\$325.00	(\$17,054,550.00)					
10/18/2013				\$1,950,000.00		6,000	\$325.00	(\$4,050,000.00)					
10/29/2013	Centrue Financial Corporation, Ottawa, IL	\$32,668,000.00	\$11,205,387.14		(\$82,114.50)						\$15.00	508,320	\$571,690.00
1/6/2014					(\$19,500.00)								
2/10/2014				\$577,638.02		1,402	\$412.00	(\$824,361.98)					
3/19/2014					(\$5,776.38)								
10/15/2014										\$2,000.00			
6/19/2009													
12/19/2012	Century Financial Services Corporation, Santa Fe, NM <sup>4,15</sup>	\$10,000,000.00	\$13,186,960.25	\$39,400.00		40,000	\$0.99	(\$600.00)		\$198,635.58			\$2,938,871.30
12/20/2012				\$9,810,600.00		9,960,000	\$0.99	(\$149,400.00)		\$297,953.37			
1/11/2013					(\$98,500.00)								
5/29/2009	Chambers Bancshares, Inc., Danville, AR <sup>15</sup>	\$19,817,000.00	\$32,098,302.62	\$19,817,000.00		19,817,000	\$1.00			\$991,000.00			\$11,290,302.62
4/1/2015													
7/31/2009													
3/14/2014	Chicago Shore Corporation, Chicago, IL <sup>1</sup>	\$7,000,000.00	\$8,981,348.81	\$257,660.00		260	\$991.00	(\$2,340.00)					\$1,766,525.81
3/17/2014				\$6,679,340.00		6,740	\$991.00	(\$60,660.00)		\$347,193.00			
4/25/2014					(\$69,370.00)								
12/31/2008	OT Group Inc., New York, NY <sup>23</sup>	\$2,330,000,000.00	\$43,687,500.00					(\$2,330,000,000.00)			\$46.49		\$43,687,500.00
12/10/2009													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
10/28/2008													
12/10/2010	Citigroup Inc., New York, NY <sup>3,33</sup>	\$25,000,000.00	\$32,839,267,986.44	\$25,000,000.00.00		7,692,307,692	\$4.14	\$6,882,354,470.93		\$54,621,848.84	\$55.24		\$932,291,666.67
1/31/2011													
1/16/2009													
8/4/2010	Citizens & Northern Corporation, Wellsboro, PA <sup>11</sup>	\$26,440,000.00	\$28,889,100.00	\$26,440,000.00		26,440	\$1,000.00			\$400,000.00	\$20.55		\$2,049,100.00
9/1/2010													
12/23/2008	Citizens Bancorp. Nevada City, CA <sup>5,53,57</sup>	\$10,400,000.00	\$223,571.11					(\$10,400,000.00)			\$0.01		\$223,571.11
9/23/2011													
5/29/2009													
2/7/2013	Citizens Bancshares Co., Chillicothe, MO <sup>1,4</sup>	\$24,990,000.00	\$13,952,381.45	\$6,657,375.00		12,990	\$512.50	(\$6,332,625.00)		\$258,018.75			\$628,033.33
2/8/2013				\$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, Atlanta, GA <sup>11,36</sup>	\$7,462,000.00	\$7,997,813.22	\$7,462,000.00		7,462	\$1,000.00				\$9.86		\$535,813.22
8/13/2010													
3/20/2009	Citizens Bank & Trust Company, Covington, LA <sup>6</sup>	\$2,400,000.00	\$2,403,330.60	\$1,560,312.00		2,400	\$650.10	(\$839,688.00)		\$78,015.60			\$765,003.00
6/29/2015													
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY <sup>1</sup>	\$6,300,000.00	\$180,258.50										\$180,258.50
12/23/2008	Citizens Community Bank, South Hill, VA <sup>3,14,44</sup>	\$3,000,000.00	\$3,574,645.84	\$3,000,000.00		3,000	\$1,000.00			\$150,000.00	\$8.59		\$424,645.84
7/28/2011													
12/19/2008													
2/16/2011				\$2,212,308.00		63	\$35,116.00						
2/13/2013	Citizens First Corporation, Bowling Green, KY <sup>11</sup>	\$8,779,000.00	\$12,236,725.89	\$3,300,904.00		94	\$35,116.00				\$12.50	254,218	\$1,751,923.11
1/15/2014				\$3,265,788.00		93	\$35,116.00						
4/15/2015										\$1,705,802.78			
12/12/2008	Citizens Republic Bancorp. Inc./FirstMent Corporation, Flint, Michigan <sup>65</sup>	\$300,000,000.00	\$381,395,557.08	\$300,000,000.00		300,000	\$1,000.00			\$12,150,120.44			
4/12/2013													
5/13/2015													
12/12/2008													
9/22/2011	Citizens South Banking Corporation, Gastonia, NC <sup>6</sup>	\$20,500,000.00	\$23,572,379.22	\$20,500,000.00		20,500	\$1,000.00			\$225,157.00	\$7.20		\$2,847,222.22
11/9/2011													
4/10/2009	City National Bancshares Corporation, Newark, NJ <sup>6,9</sup>	\$9,439,000.00	\$281,859.00										\$281,859.00
11/21/2008													
12/30/2009	City National Corporation, Beverly Hills, CA <sup>11</sup>	\$400,000,000.00	\$442,416,666.67	\$200,000,000.00		200,000	\$1,000.00				\$90.39		\$23,916,666.67
3/3/2010				\$200,000,000.00		200,000	\$1,000.00			\$18,500,000.00			
4/7/2010													
3/27/2009													
11/28/2012	Clover Community Bancshares, Inc., Clover, SC <sup>1,14</sup>	\$3,000,000.00	\$3,318,585.05	\$955,825.50		1,095	\$872.90	(\$139,174.50)					\$610,863.55
11/29/2012				\$1,662,874.50		1,905	\$872.90	(\$242,125.50)		\$114,021.50			
1/11/2013					(\$25,000.00)								
12/5/2008													
3/8/2013						3,950	\$955.10	(\$177,355.00)					
3/11/2013	Coastal Banking Company, Inc., Fernandina Beach, FL <sup>82</sup>	\$9,950,000.00	\$11,166,897.79	\$5,730,600.00		6,000	\$955.10	(\$269,400.00)			\$9.90		\$1,434,037.79
4/9/2013					(\$95,032.45)								
4/10/2013										\$99,000.00			
6/12/2013										\$225,647.45			

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC <sup>3,7</sup>			\$397,550.00		500	\$795.10	(\$102,450.00)		\$389,857.05			\$1,235,448.96
3/8/2013		\$16,015,000.00	\$14,257,487.71	\$12,335,976.50		15,515	\$795.10	(\$31,790,023.50)		\$25,990.47			
3/11/2013					(\$127,335.27)								
4/9/2013													
12/19/2008													
9/8/2011	Cobiz Financial Inc., Denver, CO <sup>6</sup>	\$64,450,000.00	\$73,357,086.72	\$64,450,000.00		64,450	\$1,000.00			\$143,677.00	\$13.07		\$8,763,409.72
11/23/2011													
1/9/2009													
8/18/2011	Codorus Valley Bancorp. Inc., York, PA <sup>4</sup>	\$16,500,000.00	\$19,178,479.00	\$16,500,000.00		16,500	\$1,000.00			\$526,604.00	\$20.23		\$2,151,875.00
9/28/2011													
2/13/2009													
7/19/2013	CoIdEast Bancshares, Inc., Lamar, CO <sup>3,14</sup>	\$10,000,000.00	\$10,670,784.03	\$46,995.00		52	\$903.80	(\$5,005.00)					
7/22/2013				\$8,990,505.00		9,948	\$903.80	(\$957,495.00)		\$494,381.25			\$1,229,277.78
9/12/2013					(\$90,375.00)								
3/27/2009	Colonial American Bank, West Conshohocken, PA <sup>3,11,14</sup>	\$574,000.00	\$668,142.53	\$574,000.00		574	\$1,000.00			\$29,000.00			\$65,142.53
10/26/2011													
1/9/2009													
2/7/2013				\$21,633,944.71		27,661	\$782.10	(\$6,027,055.29)					
2/8/2013	Colony Bancorp. Inc., Fitzgerald, GA	\$28,000,000.00	\$26,480,089.20	\$265,135.29		339	\$782.10	(\$73,864.71)			\$8.56		\$3,990,000.00
3/26/2013					(\$218,990.80)					\$810,000.00			
6/12/2013													
11/21/2008													
8/11/2010	Columbia Banking System, Inc., <sup>11,16</sup> Tacoma, WA	\$76,898,000.00	\$86,821,419.22	\$76,898,000.00		76,898	\$1,000.00			\$3,301,647.00	\$32.54		\$6,621,772.22
9/1/2010													
2/27/2009	Columbine Capital Corp., Buena Vista, CO <sup>3,14,44</sup>	\$2,260,000.00	\$2,689,478.64	\$2,260,000.00		2,260	\$1,000.00			\$113,000.00			\$316,478.64
9/22/2011													
11/14/2008				\$2,582,039,543.40		2,250,000	\$1,000.00			\$181,102,043.40	\$51.32		\$150,937,500.00
3/17/2010	Comerica Inc., Dallas, TX <sup>1</sup>	\$2,250,000,000.00		\$2,250,000,000.00		2,250,000	\$1,000.00						
5/12/2010													
1/9/2009	Commerce National Bank, Newport Beach, CA <sup>11</sup>	\$5,000,000.00	\$5,602,969.61	\$5,000,000.00		5,000	\$1,000.00			\$566,858.50			\$36,111.11
10/1/2013													
5/22/2009													
8/7/2012				\$130,500.00		174,000	\$0.75	(\$43,500.00)					
8/8/2012	Commonwealth Bancshares, Inc., Louisville, KY <sup>11,15</sup>	\$20,400,000.00	\$21,575,016.54	\$1,469,250.00		1,959,000	\$0.75	(\$489,750.00)		\$792,990.00			\$5,529,294.54
8/9/2012				\$13,100,250.00		17,467,000	\$0.75	(\$4,366,750.00)					
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													
7/17/2013	Commonwealth Business Bank, Los Angeles, CA <sup>3,11,14</sup>	\$7,701,000.00	\$8,451,110.79	\$7,323,651.00		7,701	\$951.00	(\$377,349.00)		\$362,427.91	\$11.35		\$838,268.39
9/12/2013					(\$73,236.51)								
1/16/2009	Community 1st Bank, Roseville, CA <sup>3,11,14</sup>	\$2,550,000.00	\$2,899,659.67	\$2,550,000.00		2,550	\$1,000.00			\$128,000.00			\$221,659.67
12/19/2012													
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS <sup>3,11,14</sup>	\$500,000.00	\$616,741.75	\$500,000.00		500	\$1,000.00			\$25,000.00			\$91,741.75
7/18/2012													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
9/11/2009	Community Bancshares of Mississippi, Inc./Community Bank of Mississippi, Brandon, MS <sup>11,14</sup>	\$52,000,000.00	\$57,575,699.54	\$52,000,000.00		52,000	\$1,000.00			\$2,600,000.00			\$3,193,250.19
7/24/2009	Community Bancshares, Inc., <sup>27</sup>	\$3,872,000.00	\$5,197,157.57	\$3,872,000.00		3,872	\$1,000.00			\$116,000.00			\$1,209,157.57
2/11/2015	Community Bank of the Bay, Oakland, CA <sup>11,16</sup>	\$1,747,000.00	\$1,823,188.61	\$1,747,000.00		1,747	\$1,000.00						\$76,188.61
9/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN <sup>44</sup>	\$19,468,000.00	\$22,802,281.62	\$19,468,000.00		19,468	\$1,000.00			\$1,100,869.50	\$27.37		\$2,233,412.12
10/19/2011													
12/19/2008													
7/24/2013	Community Bankers Trust Corporation, Glen Allen, VA <sup>1,10</sup>	\$17,680,000.00	\$23,135,879.12	\$2,500,000.00		2,500	\$1,000.00				\$4.97		\$4,675,879.12
4/23/2014				\$10,680,000.00		10,680	\$1,000.00			\$780,000.00			
6/4/2014													
2/27/2009	Community Business Bank, West Sacramento, CA <sup>14</sup>	\$3,976,000.00	\$4,674,050.16	\$3,717,560.00	(\$25,000.00)	3,976	\$935.00	(\$258,440.00)		\$167,035.00	\$11.30		\$814,455.16
11/30/2012													
1/11/2013	Community Financial Corporation/City Holding Company, Staunton, VA <sup>1</sup>	\$12,643,000.00	\$16,080,204.94	\$12,643,000.00		12,643	\$1,000.00			\$873,485.00	\$49.25		\$2,563,719.94
5/28/2015													
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL <sup>1,17,16</sup>	\$6,970,000.00	\$4,240,743.82	\$3,136,500.00		6,970	\$450.00	(\$3,833,500.00)		\$157,050.00	\$1.37		\$947,193.82
12/21/2012													
4/3/2009													
2/7/2014	Community First Bancshares, Inc., Harrison, AR <sup>1</sup>	\$12,725,000.00	\$16,441,884.63	\$3,705,037.50		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>1,14,144</sup>	\$20,000,000.00	\$23,628,111.33	\$20,000,000.00		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		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)								
2/6/2009	Community Holding Company of Florida, Inc./Community Bancshares of Mississippi, Inc., Brandon, MS <sup>8,7</sup>	\$1,050,000.00	\$1,220,300.65	\$1,002,750.00		105	\$9,550.00	(\$47,250.00)		\$25,000.00			
11/30/2012													
12/19/2012	Community Investors Bancorp, Inc., Bucyrus, OH <sup>1,14</sup>	\$2,600,000.00	\$3,115,616.28	\$952,850.00		1,003	\$950.00	(\$50,150.00)					\$565,616.28
12/20/2012				\$1,517,150.00		1,597	\$950.00	(\$79,850.00)		\$105,000.00			
1/11/2013					(\$24,700.00)								
3/26/2013					(\$300.00)								
1/30/2009	Community Partners Bancorp, Middletown, NJ <sup>44</sup>	\$9,000,000.00	\$10,598,750.00	\$9,000,000.00		9,000	\$1,000.00			\$460,000.00	\$9.14		\$1,138,750.00
8/11/2011													
10/26/2011													
11/13/2009	Community Pride Bank Corporation, Ham Lake, MN <sup>13,17</sup>	\$4,400,000.00	\$5,462,045.14	\$4,400,000.00	(\$48,849.24)	4,400,000	\$1.11		\$484,924.00	\$177,716.96			\$448,253.42
8/12/2013													
9/12/2013													

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009	Community Trust Financial Corporation, Ruston, LA <sup>1,14</sup>	\$24,000,000.00	\$28,459,100.00	\$24,000,000.00		24,000	\$1,000.00			\$1,200,000.00			\$3,259,100.00
12/19/2008													
12/10/2012	Community West Bancshares, Inc., Goleta, CA	\$15,600,000.00	\$14,341,140.33	\$2,172,000.00		3,000	\$724.00	(\$828,000.00)					\$2,461,333.33
12/11/2012				\$9,122,400.00		12,600	\$724.00	(\$3,477,600.00)			\$6.60		
1/11/2013					(\$112,944.00)					\$698,351.00			
6/12/2013													
2/13/2009	CommunityOne Bancorp./FNB United Corp., Astleboro, NC <sup>2,11,14</sup>	\$51,500,000.00	\$12,749,591.59	\$10,149,929.90		1,085,554	\$9.35	(\$41,350,070.10)		\$10,356.69	\$14.32		\$2,589,305.00
5/23/2014													
5/27/2015													
1/9/2009													
10/29/2012	Congaree Bancshares, Inc., Cayce, SC <sup>1,14</sup>	\$3,285,000.00	\$3,483,629.20	\$23,932.54		29	\$825.30	(\$5,067.46)			\$6.00		\$691,286.10
10/31/2012				\$2,687,046.56		3,256	\$825.30	(\$568,953.44)		\$106,364.00			
1/11/2013					(\$25,000.00)								
2/13/2009													
11/30/2012	Corning Savings and Loan Association, Corning, AR <sup>1,14</sup>	\$638,000.00	\$659,705.04	\$548,680.00		638	\$860.00	(\$89,320.00)		\$3,960.00			\$132,065.04
1/11/2013					(\$5,486.80)								
3/26/2013					(\$19,513.20)								
1/30/2009													
11/28/2012	Country Bank Shares, Inc., Milford, NE <sup>1,14</sup>	\$7,525,000.00	\$8,781,205.02	\$713,208.30		777	\$917.90	(\$63,791.70)		\$372,240.00			\$1,570,839.50
11/29/2012				\$6,193,989.20		6,748	\$917.90	(\$554,010.80)					
1/11/2013					(\$69,071.98)								
6/5/2009	Covenant Financial Corporation, Clarksdale, MS <sup>8</sup>	\$5,000,000.00	\$6,594,635.27	\$5,000,000.00		5,000	\$1,000.00			\$250,000.00			\$1,344,635.27
4/30/2014													
2/20/2009	Crazy Woman Creek Bancorp. Inc., Buffalo, WY <sup>8</sup>	\$3,100,000.00	\$4,225,732.08	\$1,000,000.00		1,000	\$1,000.00			\$155,000.00	\$10.93		\$970,732.08
1/8/2014						2,100	\$1,000.00						
11/19/2014				\$2,100,000.00									
1/9/2009	Crescent Financial Bancshares, Inc., Crescent Financial Corporation/VentageSouth Bancshares, Inc., Raleigh, NC <sup>1</sup>	\$24,900,000.00	\$33,014,741.20	\$24,900,000.00		24,900	\$1,000.00			\$1,681,000.00	\$20.95	514,693	\$11,011,235.28
2/19/2014													
6/11/2014													
1/23/2009													
7/19/2013	Crosstown Holding Company, Blaine, MN <sup>2,11</sup>	\$10,650,000.00	\$13,498,324.33	\$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)								
3/27/2009	CSRA Bank Corp., Wrens, GA <sup>8</sup>	\$2,400,000.00	\$3,260,755.60	\$2,400,000.00		2,400	\$1,213.80		\$513,000.00	\$166,815.60			\$180,940.00
6/29/2015													
12/5/2008													
8/26/2009	CVB Financial Corp., Ontario, CA <sup>11,16</sup>	\$130,000,000.00	\$136,046,583.33	\$97,500,000.00		97,500	\$1,000.00				\$17.61		\$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>1,14,14</sup>	\$19,891,000.00	\$23,686,592.33	\$19,891,000.00		19,891	\$1,000.00			\$995,000.00			\$2,800,592.33
9/27/2011													
5/15/2009	Deerfield Financial Corporation, Deerfield, WI <sup>1,15,14</sup>	\$2,639,000.00	\$3,283,338.96	\$2,639,000.00		2,639,000	\$1.00			\$132,000.00			\$512,338.96
9/8/2011													
12/4/2009													
2/7/2013	Delmar Bancorp., Delmar, MD <sup>1,14</sup>	\$9,000,000.00	\$6,598,331.15	\$5,293,527.28		8,648	\$612.10	(\$3,354,472.72)		\$311,943.55			\$832,487.50
2/8/2013				\$215,462.72		352	\$612.10	(\$136,537.28)					
3/26/2013					(\$55,089.90)								

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009		\$1,173,000.00											
12/29/2009		\$1,508,000.00											
9/24/2013	DeSoto County Bank, Horn Lake, MS <sup>18</sup>		\$2,781,331.97	\$301,428.58		366	\$823.03	(\$64,571.42)		\$40,563.34			\$577,205.80
9/25/2013				\$1,895,467.59		2,315	\$816.45	(\$419,532.41)					
10/29/2013					(\$33,333.34)								
5/22/2009													
8/8/2012	Diamond Bancorp, Inc., Washington, MO <sup>4,15</sup>	\$20,445,000.00	\$21,101,618.19	\$10,197,941.25		6,000,000	\$0.73	(\$1,618,500.00)					\$5,541,380.06
8/10/2012				\$350,520.00		480,000	\$0.73	(\$129,480.00)		\$91,535.40			
9/11/2012					(\$149,299.61)								
1/16/2009													
2/7/2013	Dickinson Financial Corporation II, Kansas City, MO <sup>14</sup>	\$146,053,000.00	\$87,459,858.69	\$8,025,555.03		14,523	\$552.60	(\$6,497,444.97)		\$3,372.19			\$2,631,196.78
2/8/2013				\$72,684,793.30		131,530	\$552.60	(\$58,845,206.70)		\$4,922,044.87			
3/26/2013					(\$807,103.48)								
3/13/2009	Discover Financial Services, Riverwoods, IL <sup>11</sup>	\$1,224,558,000.00	\$1,464,248,844.00	\$1,224,558,000.00		1,224,558	\$1,000.00			\$172,000,000.00	\$57.62		\$67,690,844.00
4/21/2010													
7/7/2010													
1/30/2009	DNB Financial Corporation, Downingtown, PA <sup>44</sup>	\$11,750,000.00	\$13,683,277.61	\$11,750,000.00		11,750	\$1,000.00			\$458,000.00	\$25.84		\$1,475,277.61
8/4/2011													
9/21/2011													
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN <sup>15</sup>	\$12,000,000.00	\$17,424,285.82	\$5,000,000.00		5,000,000	\$1.00						\$4,824,285.82
11/27/2013				\$2,000,000.00		2,000,000	\$1.00						
3/5/2014				\$5,000,000.00		5,000,000	\$1.00			\$600,000.00			
4/2/2014													
12/5/2008													
12/23/2009	Eagle Bancorp, Inc., Bethesda, MD <sup>24,44</sup>	\$38,235,000.00	\$44,847,153.76	\$15,000,000.00		15,000	\$1,000.00				\$43.96		\$3,817,731.76
7/14/2011				\$23,235,000.00		23,235	\$1,000.00						
11/23/2011										\$2,794,422.00			
12/5/2008													
12/29/2010	East West Bancorp, Pasadena, CA <sup>11,18</sup>	\$306,546,000.00	\$352,722,420.00	\$306,546,000.00		306,546	\$1,000.00			\$14,500,000.00	\$44.82		\$31,676,420.00
1/26/2011													
1/9/2009													
10/18/2013	Eastern Virginia Bankshares, Inc., Lappahannock, VA	\$24,000,000.00	\$28,568,653.60	\$3,900,000.00		3,900	\$1,104.10	\$406,029.00					
10/21/2013				\$20,100,000.00		20,100	\$1,104.10	\$2,092,611.00			\$6.31		\$2,220,000.00
1/6/2014					(\$264,986.40)								
5/13/2015										\$115,000.00			
1/16/2009	ECB Bancorp, Inc./ Crescent Financial Bankshares, Inc., VantageSouth Bankshares, Inc., Englehard, NC <sup>28</sup>	\$17,949,000.00	\$23,397,494.08	\$17,949,000.00		17,949	\$1,000.00						
2/19/2014													
6/11/2014										\$871,000.00			
12/23/2008													
8/18/2011	Enclave Financial Corp., Eminton, PA <sup>44</sup>	\$7,500,000.00	\$8,545,904.67	\$7,500,000.00		7,500	\$1,000.00			\$51,113.00	\$23.94		\$994,791.67
12/7/2011													
12/5/2008													
9/27/2011	Encore Bancshares Inc., Houston, TX <sup>45</sup>	\$34,000,000.00	\$39,415,959.89	\$34,000,000.00		34,000	\$1,000.00			\$637,071.00			\$4,778,888.89
11/23/2011													
12/19/2008													
11/7/2012	Enterprise Financial Services Corp., St. Louis, MO <sup>11</sup>	\$35,000,000.00	\$42,801,933.33	\$35,000,000.00		35,000	\$1,000.00				\$22.77	324,074	\$6,795,833.33
1/9/2013										\$1,006,100.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA <sup>1,4,44</sup>	\$4,000,000.00	\$4,680,205.56	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00	\$8.00		\$480,205.56
1/30/2009	Equity Bancshares, Inc., Wichita, KS <sup>44,72</sup>	\$8,750,000.00	\$10,394,872.56	\$8,750,000.00		8,750	\$1,000.00			\$438,000.00	\$18.22		\$5,624,635.86
12/19/2008													
8/3/2012				\$481,387.50		550	\$875.20	(\$68,612.50)					
8/8/2012				\$17,505,000.00		20,000	\$875.20	(\$2,495,000.00)		\$1,910,898.00			
8/9/2012	Exchange Bank, Santa Rosa, CA <sup>1,4</sup>	\$43,000,000.00	\$47,294,527.29	\$8,725,367.25		9,969	\$875.20	(\$1,243,632.75)		\$120,386.57			\$7,980,919.44
8/10/2012				\$420,995.25		481	\$875.20	(\$60,004.75)		\$22,930.78			
8/13/2012				\$10,503,000.00		12,000	\$875.20	(\$1,497,000.00)					
9/11/2012					(\$376,357.50)								
1/30/2009		\$4,609,000.00											
11/6/2009		\$3,535,000.00											
2/6/2013	F & M Bancshares, Inc., Irrevant, TN <sup>1,4,15</sup>		\$9,405,391.28	\$4,797,325.00		5,090	\$942.50	(\$292,675.00)					\$1,584,420.99
2/7/2013				\$2,734,192.50		2,901	\$942.50	(\$1,66,807.50)		\$222,007.50			
2/8/2013				\$144,202.50		153	\$942.50	(\$8,797.50)					
3/26/2013					(\$76,757.21)								
2/6/2009													
9/18/2012	F & M Financial Corporation, Salisbury, NC <sup>1,4</sup>	\$17,000,000.00	\$20,119,744.45	\$2,664,750.00		2,805	\$950.00	(\$140,250.00)		\$136,813.05			\$3,355,970.50
9/19/2012				\$13,485,250.00		14,195	\$950.00	(\$709,750.00)		\$638,460.90			
9/20/2012					(\$161,500.00)								
11/16/2012													
5/22/2009													
11/8/2012	F&C Bancorp Inc., Holden, MO <sup>1,4,15</sup>	\$2,993,000.00	\$3,842,376.65	\$1,590,599.43		1,659,000	\$0.96	(\$68,400.57)					\$872,778.04
11/13/2012				\$1,278,999.18		1,334,000	\$0.96	(\$55,000.82)		\$125,000.00			
1/11/2013					(\$25,000.00)								
2/13/2009													
9/19/2012	F&M Financial Corporation, Clarksville, TN <sup>1,4</sup>	\$17,243,000.00	\$17,573,762.97	\$157,500.00		200	\$787.50	(\$42,500.00)		\$96,465.60			\$3,388,248.50
9/20/2012				\$13,421,362.50		17,043	\$787.50	(\$3,621,637.50)		\$645,975.00			
9/21/2012					(\$135,788.63)								
11/16/2012													
1/9/2009	F.N.B. Corporation, Hermitage, PA <sup>11</sup>	\$100,000,000.00	\$104,023,433.33	\$100,000,000.00		100,000	\$1,000.00			\$690,100.00	\$14.32		\$9,632,883.55
9/9/2009													
11/23/2011													
3/20/2009	Farmers & Merchants Financial Corporation, Argonia, KS <sup>1,4</sup>	\$442,000.00	\$500,199.14	\$425,425.00		442	\$962.50	(\$16,575.00)		(\$2,835.00)			\$102,609.14
6/24/2013					(\$25,000.00)								
7/26/2013													
1/23/2009	Farmers Bank, Wind sor, VA <sup>1,11</sup>	\$8,752,000.00	\$11,396,202.11	\$3,063,000.00		3,063	\$1,000.00			\$438,000.00			\$2,206,202.11
1/9/2013				\$5,689,000.00		5,689	\$1,000.00						
12/31/2013													
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY	\$30,000,000.00	\$27,105,349.50	\$22,196,700.00	(\$332,950.50)	30,000	\$739.90	(\$7,803,300.00)		\$75,000.00	\$28.43		\$5,166,600.00
6/19/2009													
11/8/2012	Farmers Enterprises, Inc., Great Bend, KS <sup>1,4,15</sup>	\$12,000,000.00	\$15,452,669.34	\$96,290.00		100,000	\$0.96	(\$3,710.00)		\$37,387.14			\$3,423,094.20
11/9/2012													
11/13/2012				\$11,458,510.00		11,900,000	\$0.96	(\$441,490.00)		\$552,936.00			
1/11/2013					(\$115,548.00)								
3/20/2009	Farmers State Bankshares, Inc., Holton, KS <sup>1,4,45</sup>	\$700,000.00	\$830,173.67	\$700,000.00		700	\$1,000.00			\$40,000.00			\$90,173.67
7/21/2011													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>6</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/29/2009	FBHC Holding Company, Boulder, CO <sup>15,17</sup>	\$3,035,000.00	\$804,592.16	\$650,000.00		3,035,000	\$0.21	(\$2,385,000.00)					\$154,592.16
6/26/2009													
2/20/2013	FC Holdings, Inc., Houston, TX <sup>14</sup>	\$21,042,000.00	\$19,836,630.66	\$18,874,674.00		21,042	\$897.00	(\$2,167,326.00)		\$994,613.40			\$156,090.00
3/26/2013					(\$188,746.74)								
12/19/2008	FCB Bancorp, Inc., Louisville, KY <sup>14,16</sup>	\$9,294,000.00	\$11,156,234.25	\$9,294,000.00		9,294	\$1,000.00			\$465,000.00			\$1,397,234.25
12/19/2008													
11/28/2012	FFW Corporation, Wabash, IN <sup>14</sup>	\$7,289,000.00	\$8,441,836.26	\$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>11,14,15</sup>	\$3,942,000.00	\$5,404,924.35	\$3,942,000.00		3,942,000	\$1.00			\$197,000.00			\$1,265,924.35
3/27/2013													
12/12/2008	Fidelity Bancorp, Inc./WestBanco, Inc., Pittsburgh, PA <sup>17</sup>	\$7,000,000.00	\$10,634,864.33	\$7,000,000.00		7,000	\$1,000.00						
11/30/2012													
5/6/2015										\$2,246,531.00			
11/13/2009													
7/19/2013	Fidelity Federal Bancorp, Evansville, IN <sup>17</sup>	\$6,657,000.00	\$7,220,908.83	\$439,000.00		439	\$1,058.90	\$25,857.10					
7/22/2013				\$6,218,000.00		6,218	\$1,058.90	\$366,240.20		\$242,302.50			
9/12/2013					(\$70,490.97)								
12/19/2008													
8/1/2012				\$120,320.10		135	\$891.30	(\$14,679.90)					
8/2/2012				\$26,737.80		30	\$891.30	(\$3,262.20)					
8/3/2012				\$298,572.10		335	\$891.30	(\$36,427.90)					
8/7/2012	Fidelity Financial Corporation, Wichita, KS <sup>14</sup>	\$36,282,000.00	\$40,966,780.82	\$3,200,514.66		3,591	\$891.30	(\$390,485.34)		\$170,227.93			\$7,228,349.33
8/8/2012				\$2,348,470.10		2,635	\$891.30	(\$286,529.90)		\$167,374.94			
8/9/2012				\$26,056,877.36		29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			
8/10/2012				\$285,203.20		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	\$82,715,982.47	\$43,408,920.00	(\$651,133.80)	48,200	\$900.60	(\$4,791,080.00)			\$17.44		\$8,528,882.89
7/3/2012										\$31,429,313.38			
5/28/2015													
12/31/2008	Fifth Third Bancorp, Cincinnati, OH <sup>11</sup>	\$3,408,000,000.00	\$4,043,972,602.67	\$3,408,000,000.00		136,320	\$25,000.00			\$280,025,936.00	\$20.82		\$355,946,666.67
2/2/2011													
3/16/2011													
12/23/2008													
2/23/2011	Financial Institutions, Inc., Warsaw, NY <sup>11</sup>	\$37,515,000.00	\$43,787,611.61	\$12,505,000.00		2,501	\$5,000.00				\$24.84		\$4,192,649.11
3/30/2011				\$25,010,000.00		5,002	\$5,000.00						
5/11/2011										\$2,079,962.50			
2/13/2009	Financial Security Corporation, Basin, WY <sup>14,15</sup>	\$5,000,000.00	\$5,914,597.33	\$5,000,000.00		5,000	\$1,000.00			\$250,000.00			\$664,597.33
7/21/2011													
7/31/2009	Financial Services of Winger, Inc., Winger, MN <sup>15,17,14</sup>	\$3,742,000.00	\$4,487,322.46	\$3,742,000.00		3,742,000	\$1.00			\$112,000.00			\$633,322.46
9/1/2011													
5/22/2009													
12/10/2012						769	\$898.20	(\$78,276.51)					\$2,979.49
12/11/2012	First Advantage Bancshares Inc., Coon Rapids, MN <sup>14</sup>	\$1,177,000.00	\$1,289,436.37	\$366,469.68		408	\$898.20	(\$41,530.32)		\$26,318.80			\$227,944.91
1/11/2013					(\$10,571.93)								
3/26/2013					(\$14,428.07)								

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009													
12/20/2012	First Alliance Bancshares, Inc., Cordova, TN <sup>1,4</sup>	\$3,422,000.00	\$3,003,674.75	\$2,395,742.20		3,422	\$700.10	(\$1,026,257.80)		\$94,701.71			\$538,230.84
1/11/2013					(\$23,957.42)								
3/26/2013					(\$1,042.58)								
7/24/2009													
12/21/2011	First American Bank Corporation, Elk Grove Village, IL <sup>1,4,15</sup>	\$50,000,000.00	\$65,558,530.56	\$15,000,000.00		15,000,000	\$1.00			\$2,500,000.00			\$13,058,530.56
12/11/2012						35,000,000	\$1.00						
3/13/2009	First American International Corp., Brooklyn, NY <sup>1,15</sup>	\$17,000,000.00	\$18,204,166.78	\$17,000,000.00		17,000	\$1,000.00						\$1,204,166.78
8/13/2010													
1/9/2009													
9/1/2011	First Bancorp., Troy, NC <sup>5</sup>	\$65,000,000.00	\$74,518,906.44	\$65,000,000.00		65,000	\$1,000.00			\$16.68	616,308		\$8,594,444.44
11/23/2011										\$924,462.00			
1/16/2009													
8/16/2013						12,000,000	\$4.14	(\$64,711,540.92)					
9/13/2013	First BancCorp., San Juan, PR <sup>1,18,121</sup>	\$400,000,000.00	\$174,125,772.24	\$8,514,153.00		1,261,356	\$4.14	(\$6,802,024.20)		\$19.44		389,484	\$32,999,386.32
12/5/2014					(\$74,611.09)	4,388,888	\$5.03	(\$31,229,144.01)					
3/6/2015					(\$85,000)	5,000,000	\$5.94	(\$31,004,790.15)					
2/20/2009													
1/18/2012	First BancTrust Corporation, Paris, IL <sup>1,14</sup>	\$7,350,000.00	\$9,050,516.50	\$3,675,000.00		3,675	\$1,000.00			\$16.20			\$1,332,516.50
10/24/2012						3,675	\$1,000.00			\$368,000.00			
2/6/2009													
7/21/2011	First Bank of Charleston, Inc., Charleston, WY <sup>1,4,6</sup>	\$3,345,000.00	\$3,960,105.00	\$3,345,000.00		3,345	\$1,000.00			\$167,000.00			\$448,105.00
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL <sup>1,4,6</sup>	\$10,000,000.00	\$11,941,222.22	\$10,000,000.00		10,000	\$1,000.00			\$23.70			\$1,441,222.22
9/8/2011										\$500,000.00			
12/31/2008													
8/8/2013						300	\$350.00	(\$195,000.00)					
8/9/2013						34,777	\$350.00	(\$22,605,050.00)		\$2,430,181.71			
8/12/2013						248,654	\$350.00	(\$161,625,100.00)		\$5,919,151.59			
9/12/2013	First Banks, Inc., Clayton, MO <sup>8</sup>	\$295,400,000.00	\$115,071,500.97	\$87,028,900.00	(\$993,058.50)								\$6,037,237.50
9/24/2013						5,819	\$551.60	(\$2,609,297.79)					
9/25/2013						5,850	\$551.60	(\$2,623,198.50)					
10/29/2013					(\$64,365.04)								
3/6/2009													
8/25/2011	First Bussey Corporation, Urbana, IL <sup>5</sup>	\$100,000,000.00	\$112,410,898.89	\$100,000,000.00		100,000	\$1,000.00			\$6.57			\$12,347,221.89
11/23/2011										\$63,677.00			
4/10/2009													
12/11/2009	First Business Bank, National Association/ Bank of Southern California, N.A.	\$2,032,000.00	\$4,693,275.61	\$1,373,084.00		1,500	\$916.70	(\$126,916.00)		\$90,461.65			\$752,663.45
12/19/2012						2,743	\$915.60	(\$232,600.16)					
12/20/2012													
1/11/2013					(\$33,333.33)								
12/19/2008													
7/14/2011	First California Financial Group, Inc., Westlake Village, CA <sup>45</sup>	\$25,000,000.00	\$28,810,847.55	\$25,000,000.00		25,000	\$1,000.00			\$46.76			\$3,211,805.55
8/24/2011										\$599,042.00			
4/3/2009													
6/19/2012	First Capital Bancorp., Inc., Glen Allen, VA	\$10,958,000.00	\$11,956,712.44	\$10,082,565.38	(\$151,238.48)	10,958	\$920.10	(\$875,434.62)		\$4.24	250,947		\$1,759,343.76
2/6/2013										\$266,041.78			
2/13/2009													
12/22/2009	First Choice Bank, Cerritos, CA <sup>1,14,18,36</sup>	\$2,836,000.00	\$5,446,642.94										\$300,642.94
9/24/2010						5,036	\$1,000.00			\$110,000.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/23/2009													
7/3/2012	First Citizens Banc Corp, Sandusky, OH	\$23,184,000.00	\$25,245,684.71	\$21,004,704.00	(\$315,070.56)	23,184	\$906.00	(\$2,179,296.00)			\$10.80	469,312	\$3,992,877.27
9/5/2012										\$563,174.00			
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		4,500	\$1,000.00			\$225,000.00			\$614,487.75
9/22/2011													
11/21/2008	First Community Bancshares Inc., Bluefield, VA <sup>12</sup>	\$41,500,000.00	\$42,839,002.78	\$41,500,000.00		41,500	\$1,000.00			\$30,600.00	\$18.22		\$1,308,402.78
7/8/2009													
5/15/2009	First Community Bancshares, Inc./ Equity Bancshares, Inc., Wichita, KS <sup>22</sup>	\$14,800,000.00	\$19,957,763.30	\$14,800,000.00		14,800	\$1,000.00			\$740,000.00			
7/16/2014													
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL	\$10,685,000.00	\$8,499,249.92	\$7,754,267.48		10,685	\$725.70	(\$2,930,732.52)					\$744,982.44
5/31/2011													
11/21/2008	First Community Corporation, Lexington, SC	\$11,350,000.00	\$13,425,979.36	\$11,155,120.50	(\$167,326.81)	11,350	\$982.80	(\$194,879.50)		\$297,500.00	\$12.19		\$2,140,685.67
8/29/2012													
11/1/2009													
12/11/2009													
8/8/2012										\$70,727.58			
8/9/2012										\$440,082.72			
8/10/2012	First Community Financial Partners, Inc., Joliet, IL <sup>8</sup>	\$22,000,000.00	\$18,252,479.06	\$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)					
9/21/2012													
11/16/2012					(\$143,550.00)								
12/5/2008													
6/19/2012	First Defiance Financial Corp., Defiance, OH	\$37,000,000.00	\$53,610,300.92	\$35,618,420.00	(\$534,276.30)	37,000	\$962.70	(\$1,381,580.00)		\$11,979,295.00	\$37.53		\$6,546,862.22
3/11/2015													
9/11/2009	First Eagle Bancshares, Inc., Harver Park, IL <sup>11,13,38</sup>	\$7,500,000.00	\$8,514,738.21	\$7,500,000.00		7,500,000	\$1.00			\$375,000.00			\$639,738.21
9/17/2010													
2/6/2009	First Express of Nebraska, Inc., Gering, NE <sup>11,14</sup>	\$5,000,000.00	\$6,074,313.00	\$5,000,000.00		5,000	\$1,000.00			\$250,000.00			\$824,313.00
2/15/2012													
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR	\$16,500,000.00	\$6,570,625.00	\$6,000,000.00		16,500	\$363.60	(\$10,500,000.00)			\$9.34		\$570,625.00
5/3/2011													
12/23/2008	First Financial Bancorp, Cincinnati, OH <sup>12,16</sup>	\$80,000,000.00	\$87,644,066.10	\$80,000,000.00		80,000	\$1,000.00			\$2,966,288.32	\$17.94		\$4,677,777.78
2/24/2010													
6/8/2010													
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS <sup>13,17,44</sup>	\$3,756,000.00	\$4,563,280.34	\$3,756,000.00		3,756,000	\$1.00			\$113,000.00			\$694,280.34
9/22/2011													
12/5/2008	First Financial Holdings Inc., Charleston, SC	\$65,000,000.00	\$68,141,972.19	\$56,778,150.00	(\$851,672.25)	65,000	\$873.50	(\$8,221,850.00)					\$10,815,494.44
4/3/2012													
5/22/2013										\$1,400,000.00			
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	\$20,000,000.00	\$12,333,778.00	\$10,842,200.00		20,000	\$542.10	(\$9,157,800.00)			\$27.37	215,983	\$1,600,000.00
4/29/2013													
5/31/2013					(\$108,422.00)								
12/22/2009													
11/9/2012	First Freedom Bancshares, Inc., Lebanon, TN <sup>8,17</sup>	\$8,700,000.00	\$9,522,346.17	\$8,025,750.00		8,700	\$922.50	(\$674,250.00)		\$256,118.75			\$1,320,734.92
1/11/2013					(\$80,257.50)								

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/27/2009													
10/29/2012	First Götterburg Bancshares, Inc., <sup>1,14</sup>	\$7,570,000.00	\$8,702,021.25	\$26,398.99		29	\$910.30	(\$2,601.01)					\$1,517,766.09
10/31/2012	Götterburg, NE <sup>1,14</sup>			\$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., <sup>1,14</sup>	\$20,699,000.00	\$24,059,476.66	\$20,699,000.00		2,070	\$10,000.00			\$1,030,000.00			\$2,330,476.66
9/22/2011	Hammond, LA <sup>1,14,144</sup>												
11/14/2008	First Horizon National Corporation, <sup>1</sup>	\$866,540,000.00	\$1,037,467,405.56	\$866,540,000.00		866,540	\$1,000.00			\$79,700,000.00	\$15.67		\$91,227,405.56
12/22/2010	Memphis, TN <sup>1</sup>												
3/9/2011													
8/28/2009	First Independence Corporation, <sup>1</sup>	\$3,223,000.00	\$2,820,256.96	\$2,336,675.00		3,223	\$725.00	(\$886,325.00)					\$533,581.96
12/20/2012	Detroit, MI <sup>2,5</sup>				(\$23,366.75)								
1/11/2013					(\$26,633.25)								
3/26/2013													
3/13/2009	First Intercontinental Bank, Doraville, GA <sup>8</sup>	\$6,398,000.00	\$4,118,886.85	\$3,247,112.96		6,398	\$507.50	(\$3,150,887.04)		\$139,320.00			\$757,453.89
8/12/2013					(\$25,000.00)								
9/12/2013													
12/12/2008	First Litchfield Financial Corporation, <sup>1</sup>	\$10,000,000.00	\$12,147,768.63	\$10,000,000.00		10,000	\$1,000.00			\$1,488,046.41			\$659,722.22
4/7/2010	Litchfield, CT <sup>11</sup>												
2/27/2009	First M&F Corporation, <sup>1</sup>	\$30,000,000.00	\$36,472,843.94	\$30,000,000.00		30,000	\$1,000.00				\$32.60		\$2,383,333.33
9/29/2010	Kosciusko, MS <sup>1,1,36</sup>									\$4,089,510.61			
8/30/2013													
1/16/2009	First Manitowoc Bancorp. Inc., <sup>1</sup>	\$12,000,000.00	\$12,837,983.33	\$12,000,000.00		12,000	\$1,000.00			\$600,000.00			\$237,983.33
5/27/2009	Manitowoc, WI <sup>1,1,14</sup>												
2/6/2009	First Market Bank, FSB/Union First Market Bankshares Corporation, <sup>1</sup>	\$33,900,000.00	\$40,834,859.35	\$33,900,000.00		35,595	\$1,000.00		\$1,695,000.00				
12/7/2011	Richmond, VA <sup>1,25</sup>												
2/13/2009	First Menasha Bancshares, Inc., <sup>1</sup>	\$4,797,000.00	\$5,713,865.00	\$4,797,000.00		4,797	\$1,000.00			\$240,000.00			\$676,865.00
9/15/2011	Neenah, WI <sup>1,1,14,144</sup>												
2/20/2009	First Merchants Corporation, Muncie, IN <sup>1,14,45</sup>	\$116,000,000.00	\$131,383,095.11	\$116,000,000.00		116,000	\$1,000.00			\$367,500.00	\$24.70		\$15,015,555.11
9/22/2011													
11/23/2011													
12/5/2008	First Midwest Bancorp. Inc., <sup>1</sup>	\$193,000,000.00	\$222,528,333.33	\$193,000,000.00		193,000	\$1,000.00			\$900,000.00	\$18.97		\$28,628,333.33
11/23/2011	Itasca, IL <sup>1</sup>												
12/21/2011													
3/13/2009	First National Corporation, <sup>1</sup>	\$13,900,000.00	\$15,329,326.44	\$12,266,750.00	(\$184,001.25)	13,900	\$882.50	(\$1,633,250.00)		\$624,674.69	\$9.95		\$2,621,903.00
8/29/2012	Strasburg, VA <sup>1,14</sup>												
3/20/2009	First NBC Bank Holding Company, <sup>1</sup>	\$17,836,000.00	\$21,033,989.56	\$17,836,000.00		17,836	\$1,000.00			\$892,000.00			\$2,305,989.56
8/4/2011	New Orleans, LA <sup>1,14,144</sup>												
11/21/2008	First Niagara Financial Group, <sup>1</sup>	\$184,011,000.00	\$191,464,618.00	\$184,011,000.00		184,011	\$1,000.00			\$2,700,000.00	\$9.44		\$4,753,618.00
5/27/2009	Lockport, NY <sup>1,2,18</sup>												
6/24/2009													
3/13/2009	First Northern Community Bancorp, <sup>1</sup>	\$17,390,000.00	\$19,943,580.33	\$17,390,000.00		17,390	\$1,000.00				\$7.65		\$2,178,580.33
9/15/2011	Dixon, CA <sup>1</sup>												
11/16/2011										\$375,000.00			
11/21/2008	First PacTrust Bancorp. Inc., <sup>1</sup>	\$19,300,000.00	\$22,297,560.34	\$19,300,000.00		19,300	\$1,000.00				\$13.75		\$1,994,333.34
12/15/2010	Chula Vista, CA <sup>11</sup>									\$1,003,227.00			
1/5/2011													
3/13/2009	First Place Financial Corp., Warren, OH <sup>1,2,37</sup>	\$72,927,000.00	\$7,009,094.50					(\$72,927,000.00)					\$7,009,094.50
10/29/2012													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009		\$4,579,000.00											
12/18/2009		\$4,596,000.00											
2/7/2013	First Priority Financial Corp., Malvern, PA <sup>1,14,18</sup>		\$9,948,069.58	\$6,682,192.50		7,575	\$882.23	(\$892,807.50)		\$48,083.60			\$1,711,258.50
2/8/2013				\$1,410,831.60		1,600	\$882.05	(\$189,168.40)		\$176,633.62			
3/26/2013					(\$80,930.24)								
3/6/2009													
3/11/2013	First Balance Bancshares, Inc., Florence, SC <sup>14</sup>	\$15,349,000.00	\$12,994,059.00	\$10,431,333.89		15,349	\$679.60	(\$4,917,666.11)		\$624,632.45	\$4.00		\$2,042,406.00
4/9/2013					(\$104,313.34)								
1/30/2009		\$2,600,000.00											
12/11/2009	First Resource Bank, Exton, PA <sup>1,14,18,45</sup>	\$2,417,000.00	\$5,731,793.60							\$130,000.00			\$584,793.60
9/15/2011				\$5,017,000.00		5,017	\$1,000.00						
1/9/2009													
4/11/2013	First Security Group, Inc., Chattanooga, TN <sup>6</sup>	\$33,000,000.00	\$16,315,362.00	\$14,912,862.00		9,941,908	\$1.50	(\$18,087,138.00)			\$2.45		\$1,402,500.00
12/23/2008													
2/20/2013	First Sound Bank, Seattle, WA <sup>5</sup>	\$7,400,000.00	\$4,030,944.44	\$3,700,000.00		7,400	\$500.00	(\$3,700,000.00)			\$0.08	114,080	\$330,944.44
7/17/2009													
9/28/2011	First South Bancorp, Inc., Lexington, TN <sup>1,14,15</sup>	\$50,000,000.00	\$65,432,450.94	\$13,125,000.00		13,125,000	\$1.00			\$2,500,000.00			\$12,932,450.94
11/28/2012				\$36,875,000.00		36,875,000	\$1.00						
1/30/2009													
6/16/2010	First Southern Bancorp, Inc., Boca Raton, FL <sup>8,11,14</sup>	\$10,900,000.00	\$12,263,468.31	\$10,900,000.00		10,900	\$1,000.00			\$545,000.00			\$818,468.31
3/6/2009													
3/26/2013				\$315,007.00		350	\$900.00	(\$34,993.00)					
3/27/2013	First Southwest Bancorporation, Inc., Alamogordo, CA <sup>14</sup>	\$5,500,000.00	\$5,359,772.59	\$2,835,063.00		3,150	\$900.00	(\$314,937.00)		\$206,048.21			\$207,327.00
3/28/2013				\$1,800,040.00		2,000	\$900.00	(\$199,960.00)		\$45,788.48			
4/9/2013					(\$49,501.10)								
3/6/2009													
9/15/2011	First Texas BHC, Inc., Fort Worth, TX <sup>1,14</sup>	\$13,533,000.00	\$16,072,389.00	\$13,533,000.00		13,533	\$1,000.00			\$677,000.00			\$1,862,389.00
6/5/2009													
2/20/2013	First Trust Corporation, New Orleans, LA <sup>4,15</sup>	\$17,969,000.00	\$15,304,180.50	\$13,750,058.49		17,969,000	\$0.77	(\$4,218,941.51)		\$644,726.19			\$1,046,896.40
3/26/2013					(\$137,500.58)								
1/23/2009													
4/22/2009	First ULB Corp., Oakland, CA <sup>1,14</sup>	\$4,900,000.00	\$5,211,020.69	\$4,900,000.00		4,900	\$1,000.00			\$245,000.00			\$66,020.69
1/30/2009													
12/3/2014				\$7,800,000.00		7,800	\$1,002.00		\$15,678.00				
12/4/2014	First United Corporation, Oakland, MD	\$30,000,000.00	\$40,183,721.33	\$22,200,000.00		22,200	\$1,002.00		\$44,622.00		\$8.66		\$10,306,861.91
1/9/2015					(\$300,603.00)								
5/27/2015										\$117,162.42			
6/12/2009													
9/29/2010	First Vernon Bancshares, Inc., Vernon, AL <sup>1,14,36</sup>	\$6,000,000.00	\$6,662,770.42	\$6,000,000.00		6,000	\$1,000.00			\$245,000.00			\$417,770.42
2/6/2009		\$8,559,000.00											
12/11/2009		\$11,881,000.00											
8/9/2012				\$6,138,000.00		7,920	\$775.00	(\$1,782,000.00)		\$311,681.70			
8/10/2012	First Western Financial, Inc., Denver, CO <sup>1,18</sup>		\$21,142,314.80	\$62,000.00		80	\$775.00	(\$18,000.00)		\$39,370.32			\$3,768,965.19
9/11/2012					(\$62,000.00)								
6/24/2013				\$10,994,240.00		12,440	\$874.81	(\$1,445,760.00)					
7/26/2013					(\$109,942.41)								
1/30/2009													
7/3/2012	Firstbank Corporation, Alma, MI	\$33,000,000.00	\$38,185,560.05	\$31,053,330.00		33,000	\$941.00	(\$1,946,670.00)			\$21.41		\$5,651,360.00
7/18/2012										\$1,946,670.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009													
4/22/2009	FirstMerit Corporation, Akron, OH <sup>1</sup>	\$125,000,000.00	\$131,813,194.44	\$125,000,000.00		125,000	\$1,000.00				\$20.83		\$71,033,631.08
5/27/2009										\$5,025,000.00			
1/30/2009													
3/26/2013				\$1,439,258.50		1,579	\$911.50	(\$139,741.50)					
3/27/2013	Flagstar Bancorp, Inc., Troy, MI	\$266,657,000.00	\$277,861,053.94	\$228,401,847.00		250,578	\$911.50	(\$22,176,153.00)			\$18.48		\$37,220,872.00
3/28/2013				\$13,216,750.00		14,500	\$911.50	(\$1,283,250.00)					
4/9/2013					(\$2,430,578.56)								
6/12/2013										\$12,905.00			
7/24/2009	Florida Bank Group, Inc., Tampa, FL <sup>8,94</sup>	\$20,471,000.00	\$9,180,793.08	\$8,000,000.00		20,471	\$390.80	(\$12,471,000.00)					\$1,180,793.08
8/14/2013													
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL <sup>3,14,44</sup>	\$9,495,000.00	\$11,309,750.50	\$9,495,000.00		9,495	\$1,000.00			\$475,000.00			\$1,339,750.50
9/22/2011													
12/19/2008	Flushing Financial Corporation, Lake Success, NY <sup>2,36</sup>	\$70,000,000.00	\$73,904,166.66	\$70,000,000.00		70,000	\$1,000.00				\$21.01		\$3,004,166.66
12/30/2009										\$900,000.00			
2/27/2009	FNB Bancorp, South San Francisco, CA <sup>3,1,4,5</sup>	\$12,000,000.00	\$14,267,700.00	\$12,000,000.00		12,000	\$1,000.00			\$600,000.00	\$28.00		\$1,667,700.00
9/15/2011													
5/15/2009	Foresight Financial Group, Inc., Rockford, IL <sup>8,11,14</sup>	\$15,000,000.00	\$18,670,291.67	\$15,000,000.00		15,000	\$1,000.00			\$750,000.00	\$22.90		\$2,920,291.67
12/11/2012													
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ <sup>8,9,97</sup>	\$1,300,000.00	\$87,184.85					(\$1,300,000.00)					\$87,184.85
4/20/2012													
4/3/2009	Fortune Financial Corporation, Arnold, MO <sup>3,1,4,45</sup>	\$3,100,000.00	\$3,668,927.67	\$3,100,000.00		3,100	\$1,000.00			\$155,000.00			\$413,927.67
9/15/2011													
12/5/2008	FPB Bancorp, Inc., Port St. Lucie, FL <sup>3,5,97</sup>	\$5,800,000.00	\$273,888.89					(\$5,800,000.00)					\$273,888.89
7/15/2011													
1/23/2009	FPB Financial Corp., Hammond, LA <sup>3,11,14</sup>	\$3,240,000.00	\$3,623,721.50	\$1,000,000.00		1,000	\$1,000.00						\$221,721.50
12/16/2009										\$162,000.00			
6/16/2010				\$2,240,000.00		2,240	\$1,000.00						
5/22/2009													
11/9/2012	Franklin Bancorp, Inc., Washington, MO <sup>3,14</sup>	\$5,097,000.00	\$4,336,183.67	\$594,550.00		940	\$632.50	(\$345,450.00)		\$126,798.62			\$965,343.67
11/13/2012				\$2,629,302.50		4,157	\$632.50	(\$1,527,697.50)		\$45,188.88			
1/11/2013					(\$25,000.00)								
5/8/2009													
4/11/2014	Freeport Bancshares, Inc., Freeport, IL <sup>15</sup>	\$3,000,000.00	\$4,363,022.95	\$2,800,000.00		2,800,000	\$1.01	\$18,228.00		\$84,514.33			\$1,241,721.45
4/14/2014				\$200,000.00		200,000	\$1.01	\$1,302.00		\$42,257.17			
7/18/2014					(\$25,000.00)								
6/26/2009	Fremont Bancorporation, Fremont, CA <sup>3,14,15</sup>	\$35,000,000.00	\$45,796,066.36	\$35,000,000.00		35,000,000	\$1.00			\$1,750,000.00			\$9,046,066.36
7/25/2012													
1/23/2009	Fresno First Bank, Fresno, CA <sup>3,14,44</sup>	\$1,968,000.00	\$2,437,100.33	\$1,968,000.00		1,968	\$1,000.00			\$98,000.00			\$371,100.33
11/1/2012													
4/24/2009	Frontier Bancshares, Inc., Austin, TX <sup>3,14,15</sup>	\$3,000,000.00	\$3,408,191.65	\$1,600,000.00		1,600,000	\$1.00						\$258,191.65
11/24/2009										\$150,000.00			
10/6/2010				\$1,400,000.00		1,400,000	\$1.00						
12/23/2008	Fulton Financial Corporation, Lancaster, PA <sup>1</sup>	\$376,500,000.00	\$416,635,625.00	\$376,500,000.00		376,500	\$1,000.00				\$13.06		\$29,335,625.00
7/14/2010										\$10,800,000.00			
9/8/2010													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA <sup>1,14</sup>	\$6,000,000.00	\$7,260,794.87	\$6,000,000.00		6,000	\$1,000.00			\$300,000.00			\$960,794.87
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA <sup>1,1,14</sup>	\$8,700,000.00	\$10,096,470.83	\$8,700,000.00		8,700	\$1,000.00			\$435,000.00			\$961,470.83
5/1/2009	Georgia Primary Bank, Atlanta, GA <sup>8</sup>	\$4,500,000.00	\$1,576,457.50	\$1,556,145.00		4,500	\$345.80	(\$2,943,855.00)		\$45,312.50			
3/19/2014					(\$25,000.00)								
3/6/2009													
10/29/2012	Germantown Capital Corporation, Inc., Germantown, TN <sup>1,14</sup>	\$4,967,000.00	\$5,699,100.75	\$26,393.77		29	\$910.10	(\$2,606.23)					\$988,889.76
10/31/2012				\$4,494,221.94		4,938	\$910.10	(\$443,778.06)		\$214,595.28			
1/11/2013					(\$25,000.00)								
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ <sup>1,19,13,17</sup>	\$1,607,000.00	\$53,859.52					(\$1,607,000.00)					\$53,859.52
4/5/2013													
10/28/2008	Goldmans Sachs Group, Inc., New York, NY <sup>11</sup>	\$10,000,000,000.00	\$11,418,055,555.44	\$10,000,000,000.00		10,000,000	\$1,000.00			\$1,100,000,000.00	\$208.79		\$318,055,555.44
6/17/2009													
7/22/2009													
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ <sup>8</sup>	\$2,568,000.00	\$145,750.00										\$145,750.00
4/24/2009	Grand Capital Corporation, Tulsa, OK <sup>14,144</sup>	\$4,000,000.00	\$4,717,144.78	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$517,144.78
9/8/2011													
9/25/2009	Grand Financial Corporation, Hattiesburg, MS <sup>15</sup>	\$2,443,320.00	\$1,251,032.86										\$1,251,032.86
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO <sup>8</sup>	\$3,076,000.00	\$0.00										
1/9/2009	GrandSouth Bancorporation, Greenville, SC <sup>1,18,144</sup>	\$9,000,000.00	\$17,625,917.08	\$15,319,000.00		15,319	\$1,000.00			\$450,000.00	\$12.25		\$1,856,917.08
12/11/2009													
9/8/2011													
7/17/2009													
4/11/2014	Great River Holding Company, Baxter, MN <sup>15</sup>	\$8,400,000.00	\$11,306,571.15	\$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		\$625,007.69			
7/18/2014					(\$100,212.00)								
12/5/2008	Great Southern Bancorp., Springfield, MO <sup>15</sup>	\$58,000,000.00	\$72,274,419.56	\$58,000,000.00		58,000	\$1,000.00			\$6,436,364.00	\$42.14		\$7,838,055.56
8/18/2011													
9/21/2011													
12/23/2008	Green Bankshares, Inc., Greenville, TN	\$72,278,000.00	\$74,642,857.78	\$68,700,000.00		72,278	\$950.50	(\$3,578,000.00)					\$5,942,857.78
9/7/2011													
2/27/2009													
11/14/2012	Green Circle Investments, Inc., Clive, IA <sup>1,1,14</sup>	\$2,400,000.00	\$3,036,021.12	\$800,000.00		800	\$1,000.00						\$516,021.12
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 Bancshares, Inc., Green City, MO <sup>1,1,14</sup>	\$651,000.00	\$733,037.33	\$651,000.00		651	\$1,000.00			\$33,000.00			\$49,037.33
7/14/2010													
1/30/2009													
3/19/2014	Greer Bancshares Incorporated, Greer, SC <sup>8</sup>	\$9,993,000.00	\$13,693,111.07	\$3,150,000.00		3,150	\$1,000.00				\$9.10		\$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	Gregg Bancshares, Inc., Ozark, MO <sup>1,18,17</sup>	\$825,000.00	\$45,190.00					(\$825,000.00)					\$45,190.00
7/13/2012													

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH <sup>8,14,45</sup>	\$6,920,000.00	\$8,235,040.33	\$6,920,000.00		6,920	\$1,000.00			\$346,000.00			\$969,040.33
9/15/2011	Guaranty Capital Corporation, Belzoni, MS <sup>9,13,36</sup>	\$14,000,000.00	\$14,913,299.33	\$14,000,000.00		14,000,000	\$1.00						\$913,299.33
1/30/2009													
6/13/2012				\$5,000,000.00		5,000	\$1,000.00						
4/26/2013	Guaranty Federal Bancshares, Inc., Springfield, MO <sup>1</sup>	\$17,000,000.00	\$21,887,871.44	\$96,750.00		100	\$967.50	(\$3,250.00)			\$14.72		\$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>12,20,27</sup>	\$7,500,000.00	\$757,380.08					(\$7,500,000.00)					\$757,380.08
10/19/2012													
6/26/2009	Gulstream Bancshares, Inc., Stuart, FL <sup>8,14,46</sup>	\$7,500,000.00	\$8,751,541.63	\$7,500,000.00		7,500	\$1,000.00			\$375,000.00			\$876,541.63
8/18/2011													
2/20/2009	Hamilton State Bancshares, Inc., Positron, GA <sup>8,13,14</sup>	\$7,000,000.00	\$8,169,165.89	\$7,000,000.00		280	\$25,000.00			\$350,000.00			\$819,165.89
4/13/2011													
12/31/2008	Hampton Roads Bankshares, Inc., Norfolk, VA <sup>8</sup>	\$80,347,000.00	\$5,790,608.79	\$3,279,764.54		2,089,022	\$1.57	(\$77,067,235.46)			\$2.08	757,633	\$2,510,844.25
4/14/2014													
7/17/2009	Harbor Bankshares Corporation, Baltimore, MD <sup>8,9</sup>	\$6,800,000.00	\$282,744.47										\$282,744.47
3/13/2009													
12/29/2010	Haviland Bancshares, Inc., Hawland, KS <sup>8,11,14</sup>	\$425,000.00	\$487,524.22	\$425,000.00		425	\$1,000.00			\$21,000.00			\$41,524.22
12/19/2008													
5/9/2012	Hawthorne Bancshares, Inc., Lee's Summit, MO <sup>11</sup>	\$30,255,000.00	\$36,849,504.67	\$12,000,000.00		12,000	\$1,000.00				\$14.32		\$6,054,504.67
5/15/2013				\$18,255,000.00		18,255	\$1,000.00						
6/12/2013										\$540,000.00			
3/6/2009	HCSB Financial Corporation, Loris, SC	\$12,895,000.00	\$1,090,702.00								\$0.15	91,714	\$1,090,702.00
9/11/2009	Heartland Bancshares, Inc., Franklin, IN <sup>1,7</sup>	\$7,000,000.00	\$8,321,471.08	\$7,000,000.00		7,000	\$1,000.00			\$248,000.00			\$1,073,471.08
7/17/2012													
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA <sup>6</sup>	\$81,698,000.00	\$94,686,087.22	\$81,698,000.00		81,698	\$1,000.00				\$37.22		\$11,188,087.22
9/28/2011										\$1,800,000.00			
9/25/2009													
3/16/2011	Heritage Bankshares, Inc., Norfolk, VA <sup>8,17,46</sup>	\$10,103,000.00	\$11,353,284.46	\$2,606,000.00		2,606	\$1,000.00				\$15.80		\$947,284.46
8/11/2011				\$7,497,000.00		7,497	\$1,000.00			\$303,000.00			
11/21/2008	Heritage Commerce Corp., San Jose, CA <sup>11</sup>	\$40,000,000.00	\$46,901,266.80	\$40,000,000.00		40,000	\$1,000.00				\$9.61		\$6,761,266.80
3/7/2012										\$140,000.00			
6/10/2013													
11/21/2008	Heritage Financial Corporation, Olympia, WA <sup>11,16</sup>	\$24,000,000.00	\$26,953,333.33	\$24,000,000.00		24,000	\$1,000.00				\$17.87		\$2,503,333.33
12/22/2010										\$450,000.00			
8/17/2011													
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA <sup>11</sup>	\$21,000,000.00	\$27,241,335.26	\$21,000,000.00		21,000	\$1,000.00				\$7.87		\$4,666,335.26
7/17/2013										\$1,575,000.00			
8/7/2013													
11/21/2008	HF Financial Corp., Sioux Falls, SD <sup>11</sup>	\$25,000,000.00	\$26,316,666.67	\$25,000,000.00		25,000	\$1,000.00				\$15.17		\$666,666.67
6/3/2009													
6/30/2009										\$650,000.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/8/2009	Highlands Bancorp. Inc. (Highlands State Bank), Vernon, NJ <sup>3,9,27,34</sup>	\$3,091,000.00	\$6,211,926.79	\$5,450,000.00		5,450	\$1,000.00			\$155,000.00	\$6.90		\$606,926.79
3/6/2009	Highlands Bancshares, Inc., Sebring, FL <sup>3,31</sup>	\$6,700,000.00	\$6,165,312.00	\$5,547,600.00		6,700	\$828.00	(\$1,152,400.00)					\$617,712.00
10/24/2014													
1/30/2009	Hiltop Community Bancorp. Inc., Summit, NJ <sup>8,11,14</sup>	\$4,000,000.00	\$4,467,049.67	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$267,049.67
12/23/2008													
2/7/2013				\$2,561,325.00		3,550	\$721.50	(\$988,675.00)					
2/8/2013	HMN Financial Inc., Rochester, MN	\$26,000,000.00	\$26,563,769.78	\$16,197,675.00		22,450	\$721.50	(\$6,252,325.00)			\$11.79		\$2,462,777.78
3/26/2013					(\$187,590.00)								
5/26/2015										\$1,843,194.00			
5/28/2015										\$3,686,388.00			
1/16/2009	Home Bancshares, Inc., Conway, AR <sup>11</sup>	\$50,000,000.00	\$57,480,555.56	\$50,000,000.00		50,000	\$1,000.00			\$1,300,000.00	\$36.56		\$6,180,555.56
7/6/2011													
7/27/2011													
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL <sup>1</sup>	\$3,250,000.00	\$4,214,202.31	\$3,250,000.00		3,250	\$1,000.00			\$163,000.00			\$801,202.31
8/28/2013													
2/13/2009													
11/28/2012	Hometown Bancshares, Inc., Corbin, KY <sup>14</sup>	\$1,900,000.00	\$2,229,801.03	\$1,183,339.50		1,255	\$942.90	(\$36,829.50)					\$393,196.03
11/30/2012													
1/11/2013					(\$17,915.11)								
3/26/2013					(\$7,084.89)								
9/18/2009	Hometown Bancshares Corporation, Roanoke, VA <sup>8,17</sup>	\$10,000,000.00	\$11,111,011.94	\$9,185,000.00		10,000	\$918.50	(\$815,000.00)			\$7.75		\$1,702,400.42
10/31/2012					(\$91,850.00)								
1/11/2013													
12/12/2008	HoFFed Bancorp., Hopkinsville, KY <sup>11</sup>	\$18,400,000.00	\$22,354,145.89	\$18,400,000.00		18,400	\$1,000.00			\$256,257.00	\$11.83	253,666	\$3,697,888.89
12/19/2012													
1/16/2013													
12/19/2008													
11/10/2010	Horizon Bancorp., Michigan City, IN <sup>1,45</sup>	\$25,000,000.00	\$29,857,321.83	\$6,250,000.00		6,250	\$1,000.00				\$24.96	3,106,771	\$3,106,770.83
8/25/2011				\$18,750,000.00		18,750	\$1,000.00			\$1,750,551.00			
11/23/2011													
2/27/2009	Howard Bancorp, Inc., Elliott City, MD <sup>3,15,14</sup>	\$5,983,000.00	\$7,119,793.05	\$5,983,000.00		5,983	\$1,000.00			\$299,000.00	\$13.99		\$837,793.05
9/22/2011													
5/1/2009	HPK Financial Corporation, Chicago, IL <sup>8,11,14,18</sup>	\$4,000,000.00	\$10,940,554.65	\$9,000,000.00		9,000	\$1,000.00			\$344,000.00			\$1,596,554.65
11/13/2009		\$5,000,000.00											
12/11/2012													
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		1,398,071	\$1,000.00			\$49,100,000.00	\$11.31		\$147,185,808.56
12/22/2010													
1/19/2011													
2/6/2009													
12/20/2012	Hyperion Bank, Philadelphia, PA <sup>8,14</sup>	\$1,552,000.00	\$1,337,166.22	\$1,008,800.00		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)								

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
9/18/2009													
3/14/2014	IA Bancorp, Inc./ Indus American Bank, Islip, NY <sup>17</sup>	\$5,976,000.00	\$6,907,223.22	\$2,717,674.70		2,770	\$981.10	(\$52,325.30)					\$916,227.47
3/17/2014				\$3,145,438.66		3,206	\$981.10	(\$60,561.34)		\$186,513.52			
4/25/2014					(\$58,631.13)								
5/15/2009	IBC Bancorp, Inc., Chicago, IL <sup>13,36</sup>	\$4,205,000.00	\$4,632,216.32	\$4,205,000.00		4,205,000	\$1.00						\$427,216.32
12/5/2008	Iberiabank Corporation, Lafayette, LA <sup>12,16</sup>	\$90,000,000.00	\$92,650,000.00	\$90,000,000.00		90,000	\$1,000.00			\$1,200,000.00	\$68.23		\$1,450,000.00
3/31/2009													
5/20/2009													
3/27/2009	IFT Bancorp, Inc., Irving, TX <sup>14</sup>	\$2,295,000.00	\$2,936,462.50	\$2,295,000.00		2,295	\$1,000.00			\$115,000.00			\$526,462.50
6/12/2013													
3/13/2009	BMW Financial Corporation, Washington, DC <sup>10,11</sup>	\$6,000,000.00	\$6,453,067.00	\$6,000,000.00		6,000	\$1,000.00				\$17.70		\$453,067.00
9/3/2010													
3/6/2009	ICB Financial, Ontario, CA <sup>14,44</sup>	\$6,000,000.00	\$7,494,458.33	\$6,000,000.00		6,000	\$1,000.00			\$300,000.00			\$1,194,458.33
11/1/2012													
1/16/2009	Idaho Bancorp, Boise, ID <sup>1108</sup>	\$6,900,000.00	\$124,305.92	\$6,900,000.00				(\$6,900,000.00)			\$47.93		\$124,305.92
4/24/2014													
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL <sup>14,18,44</sup>	\$6,272,000.00	\$11,836,113.40	\$10,272,000.00		10,272	\$1,000.00			\$406,000.00			\$1,158,113.40
12/29/2009		\$4,000,000.00											
9/22/2011													
1/9/2009	Independence Bank, East Greenwich, RI <sup>9</sup>	\$1,065,000.00	\$1,394,723.17	\$1,065,000.00		1,065	\$1,000.00			\$53,000.00			\$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		78,158	\$1,000.00			\$2,200,000.00	\$46.89		\$1,118,093.61
4/22/2009													
5/27/2009													
12/12/2008	Independent Bank Corporation, Ionia, MI <sup>9</sup>	\$72,000,000.00	\$83,430,000.00	\$72,000,000.00		72,000	\$1,000.00		\$2,426,000.00		\$13.56		\$9,004,000.00
8/30/2013													
4/24/2009	Indiana Bank Corp., Dana, IN <sup>23,32,37</sup>	\$1,312,000.00	\$165,139.00					(\$1,312,000.00)					\$165,139.00
4/9/2013													
12/12/2008	Indiana Community Bancorp, Columbus, IN <sup>1</sup>	\$21,500,000.00	\$27,331,250.00	\$21,500,000.00		21,500	\$1,000.00			\$1,800,000.00	\$14.46		\$4,031,250.00
9/12/2012													
2/27/2009	Integra Bank Corporation, Evansville, IN <sup>2,32,37</sup>	\$83,586,000.00	\$1,950,340.00					(\$83,586,000.00)					\$1,950,340.00
7/29/2011													
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID <sup>15</sup>	\$27,000,000.00	\$33,955,519.23	\$27,000,000.00		27,000	\$1,000.00			\$10,635.00	\$32.54		\$6,944,884.23
11/20/2013													
10/31/2014													
12/23/2008													
7/11/2012	International Bancshares Corporation, Laredo, TX <sup>11</sup>	\$216,000,000.00	\$261,538,649.89	\$40,000,000.00		40,000	\$1,000.00				\$26.87		\$41,520,138.89
11/1/2012													
11/28/2012				\$131,000,000.00		131,000	\$1,000.00						
6/11/2013										\$4,018,511.00			
12/23/2008													
6/24/2013	Interwest Bancshares Corporation, New York, NY	\$25,000,000.00	\$32,927,621.56	\$24,250,000.00		25,000	\$970.00	(\$750,000.00)			\$45.75		\$6,028,055.56
7/26/2013					(\$242,500.00)					\$2,892,066.00			
9/3/2014													
5/8/2009	Investor's Financial Corporation of Pettis County, Inc., Sedalia, MO <sup>15,17,37</sup>	\$4,000,000.00	\$174,324.60					(\$4,000,000.00)					\$174,324.60
10/19/2012													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
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		2,500,000	\$10,000.00			\$936,063,469.11	\$67.76		\$795,138,888.89
12/16/2009													
1/30/2009	Kaohin Bankshares Corp., Houston, TX <sup>14,15</sup>	\$10,449,000.00	\$12,423,046.75	\$10,449,000.00		10,449	\$1,000.00			\$522,000.00	\$11.15		\$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		25,000	\$100,000.00			\$70,000,000.00	\$15.02		\$297,222,222.22
3/30/2011													
4/20/2011	Kirkville Bancorp. Inc., Kirkville, MO <sup>6</sup>	\$470,000.00	\$622,228.44	\$470,000.00		470	\$1,000.00			\$24,000.00			\$128,228.44
3/19/2014													
8/21/2009	KS Bancorp. Inc., Smithfield, NC <sup>14</sup>	\$4,000,000.00	\$4,137,336.64	\$3,308,000.00	(\$25,000.00)	4,000	\$827.00	(\$692,000.00)		\$140,400.00	\$12.05		\$713,936.64
11/1/2013													
2/20/2009	Lafayette Bancorp. Inc., Oxford, MS <sup>11,14,15,36</sup>	\$1,998,000.00	\$4,818,134.50	\$4,451,000.00		4,451	\$1,000.00			\$100,000.00			\$267,134.50
12/29/2009		\$2,453,000.00											
9/29/2010													
2/6/2009													
8/4/2010													
3/16/2011	Lakeland Bancorp. Inc., Oak Ridge, NJ <sup>11</sup>	\$59,000,000.00	\$68,260,833.33	\$20,000,000.00		20,000	\$1,000.00				\$11.89		\$6,460,833.33
2/8/2012													
2/29/2012										\$2,800,000.00			
2/27/2009	Lakeland Financial Corporation, Warsaw, IN <sup>12</sup>	\$56,044,000.00	\$60,517,713.33	\$56,044,000.00		56,044	\$1,000.00			\$877,557.00	\$43.37		\$3,596,156.33
6/9/2010													
11/22/2011													
12/18/2009	Layton Park Financial Group, Milwaukee, WI <sup>14</sup>	\$3,000,000.00	\$2,932,162.50	\$2,370,930.00	(\$23,709.29)	3,000	\$790.30	(\$629,070.00)		\$104,375.00			\$481,857.50
11/1/2013					(\$1,290.71)								
3/26/2013													
1/9/2009	LOB Corp., Lebanon, OH <sup>11</sup>	\$13,400,000.00	\$14,527,390.33	\$13,400,000.00		13,400	\$1,000.00			\$602,557.00	\$16.20		\$524,833.33
10/21/2009													
11/22/2011													
12/23/2008	Leader Bancorp. Inc., Arlington, MA <sup>11,14</sup>	\$5,830,000.00	\$6,731,961.06	\$5,830,000.00		5,830	\$1,000.00			\$292,000.00			\$609,961.06
11/24/2010													
1/30/2009	Legacy Bancorp. Inc., Milwaukee, WI <sup>14,37</sup>	\$5,498,000.00	\$3,555,079.00					(\$5,498,000.00)					\$355,079.00
3/11/2011													
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR <sup>14,45</sup>	\$57,500,000.00	\$68,191,965.77	\$57,500,000.00		57,500	\$1,000.00			\$2,875,000.00			\$7,816,965.77
7/21/2011													
2/13/2009	Liberty Bancshares, Inc., Springfield, MO <sup>14,45</sup>	\$21,900,000.00	\$25,995,452.08	\$21,900,000.00		21,900	\$1,000.00			\$1,095,000.00			\$3,000,452.08
8/18/2011													
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX <sup>17</sup>	\$6,500,000.00	\$8,447,271.11	\$6,500,000.00		6,500	\$1,000.00			\$196,000.00			\$1,751,271.11
1/14/2015													
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA <sup>14,45</sup>	\$5,645,000.00	\$6,106,008.58	\$5,645,000.00		5,645	\$1,000.00						\$461,008.58
9/24/2010													
2/20/2009	Liberty Shares, Inc., Hiresville, GA <sup>8</sup>	\$17,280,000.00	\$1,399,560.00										\$1,399,560.00
7/10/2009	Lincoln National Corporation, Radnor, PA <sup>1</sup>	\$950,000,000.00	\$1,209,851,873.70	\$950,000,000.00		950,000	\$1,000.00			\$213,671,319.20	\$59.22		\$46,180,554.50
6/30/2010													
9/22/2010													

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/12/2008													
6/19/2012	LNB Bancorp Inc., Lorain, OH	\$25,223,000.00	\$26,893,046.60	\$21,923,074.91	(\$328,846.12)	25,223	\$869.20	(\$3,299,925.09)			\$18.50		\$4,438,491.81
7/18/2012										\$860,326.00			
2/6/2009													
12/3/2014	Lone Star Bank, Houston, TX <sup>e</sup>	\$3,072,000.00	\$1,950,881.54	\$1,195,906.25		1,925	\$621.20	(\$729,093.75)					
12/4/2014				\$712,573.75		1,147	\$621.20	(\$434,426.25)		\$67,401.54			
1/9/2015					(\$25,000.00)								
12/12/2008													
11/18/2009	USB Corporation, North Andover, MA <sup>11</sup>	\$15,000,000.00	\$16,260,000.00	\$15,000,000.00		15,000	\$1,000.00			\$560,000.00		407,542	\$700,000.00
12/16/2009													
6/26/2009	M&F Bancorp, Inc., Durham, NC <sup>5,17</sup>	\$11,735,000.00	\$12,409,762.50	\$11,735,000.00		11,735	\$1,000.00						\$674,762.50
12/23/2008													
5/18/2011	M&T Bank Corporation, Buffalo, NY <sup>11</sup>	\$600,000,000.00	\$718,392,161.34	\$370,000,000.00		370,000	\$1,000.00				\$124.93		\$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													
8/29/2012	Mackinac Financial Corporation, Manistique, MI	\$11,000,000.00	\$13,521,828.15	\$10,538,990.00	(\$158,084.85)	11,000	\$958.10	(\$461,010.00)			\$10.53		\$1,840,923.00
12/19/2012										\$1,300,000.00			
3/13/2009													
11/19/2013	Madison Financial Corporation, Richmond, KY <sup>9</sup>	\$3,370,000.00	\$3,773,495.65	\$3,370,000.00		3,370	\$1,022.60		\$76,195.70	\$182,878.45			\$169,421.50
1/6/2014					(\$25,000.00)								
12/23/2008													
11/24/2009	Magna Bank, Memphis, TN <sup>11,44</sup>	\$13,795,000.00	\$16,146,467.87	\$3,455,000.00		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	Manline Bancorp, Inc., Ebensburg, PA <sup>1,4</sup>	\$4,500,000.00	\$5,263,187.50	\$4,500,000.00		4,500	\$1,000.00			\$225,000.00	\$29.59		\$538,187.50
3/9/2012													
1/16/2009	ManSource Financial Group, Inc., Greensburg, IN	\$57,000,000.00	\$62,949,121.28	\$53,073,270.00	(\$796,099.05)	57,000	\$931.10	(\$3,926,730.00)			\$21.95		\$9,159,773.33
4/3/2012										\$1,512,177.00			
6/11/2013													
12/5/2008													
9/16/2009	Manhattan Bancorp, El Segundo, CA <sup>11</sup>	\$1,700,000.00	\$1,829,711.12	\$1,700,000.00		1,700	\$1,000.00			\$63,363.90	\$4.34		\$66,347.22
10/14/2009													
6/19/2009													
12/10/2012	Manhattan Bancshares, Inc., Manhattan, IL <sup>4,13</sup>	\$2,639,000.00	\$3,438,793.11	\$2,586,404.73		2,639,000	\$0.98	(\$52,595.27)		\$11,385.02			\$770,043.86
12/11/2012					(\$25,000.00)					\$95,959.50			
1/11/2013													
3/6/2009													
7/1/2014	Marine Bank & Trust Company, Vero Beach, FL <sup>5</sup>	\$3,000,000.00	\$2,296,213.00	\$1,504,820.00		2,246	\$670.00	(\$741,180.00)		\$55,870.00			\$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					(\$25,000.00)								
2/20/2009													
7/2/2014	Market Bancorporation, Inc., New Market, MN <sup>9</sup>	\$2,060,000.00	\$2,714,911.32	\$2,060,000.00		2,060	\$1,210.00		\$432,661.80	\$108,471.52			\$138,778.00
9/26/2014					(\$25,000.00)								
5/15/2009													
8/9/2012	Market Street Bancshares, Inc., Mt. Vernon, IL <sup>4,15</sup>	\$20,300,000.00	\$24,429,245.84	\$17,919,962.10		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					(\$182,517.30)								

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>7</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>8</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>9</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008													
8/7/2012	Marquette National Corporation, Chicago, IL <sup>3,14</sup>			\$2,530,968.50		3,514	\$720.20	(\$983,041.50)		\$142,974.56			
8/9/2012		\$35,500,000.00	\$33,835,943.42	\$5,904,609.50		8,198	\$720.20	(\$2,293,390.50)		\$1,054,743.77	\$104.00		\$7,072,586.61
8/10/2012				\$17,133,307.00		23,788	\$720.20	(\$5,654,693.00)		\$252,452.23			
9/11/2012					(\$255,688.75)								
11/14/2008	Marshall & Ilsley Corporation, Milwaukee, WI <sup>43</sup>	\$1,715,000,000.00	\$1,944,772,916.66	\$1,715,000,000.00		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>5</sup>	\$1,700,000.00	\$817,240.50	\$527,000.00		1,700	\$310.00	(\$1,173,000.00)		\$1,775.00			\$313,465.50
9/26/2014					(\$25,000.00)								
12/5/2008													
3/14/2012	MB Financial Inc., Chicago, IL <sup>11</sup>	\$196,000,000.00	\$229,613,072.00	\$196,000,000.00		196,000	\$1,000.00			\$34.44			\$32,095,000.00
5/2/2012										\$1,518,072.00			
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		600	\$10,000.00			\$300,000.00			\$570,433.33
8/18/2011													
2/27/2009	Metalion Bank, Salt Lake City, UT <sup>14,18,44</sup>	\$11,800,000.00	\$24,460,674.81	\$21,498,000.00		21,498	\$1,000.00			\$645,000.00			\$2,317,674.81
12/22/2009													
7/21/2011													
5/15/2009													
4/4/2012	Mercantile Bank Corporation, Grand Rapids, MI <sup>11</sup>	\$21,000,000.00	\$31,631,120.56	\$10,500,000.00		10,500	\$1,000.00			\$21.41			\$3,166,020.56
6/6/2012				\$10,500,000.00		10,500	\$1,000.00			\$7,465,100.00			
7/3/2012													
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		3,500	\$1,000.00			\$175,000.00			\$475,815.03
8/4/2011													
3/6/2009	Merchants and Planters Bancshares, Inc., Boone, TN <sup>8,14,56</sup>	\$1,881,000.00	\$2,231,560.00	\$1,881,000.00		1,881	\$1,000.00			\$94,000.00			\$256,560.00
9/7/2011													
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL <sup>1,14,44</sup>	\$3,510,000.00	\$4,110,668.47	\$3,510,000.00		3,510	\$1,000.00			\$176,000.00			\$424,668.47
9/8/2011													
2/13/2009		\$6,200,000.00											
12/11/2009	Meridian Bank, Devon, PA <sup>18</sup>	\$6,335,000.00	\$13,582,165.84	\$10,328,152.35		12,535	\$824.15	(\$2,206,847.65)		\$262,399.50			\$3,094,895.51
3/17/2014					(\$103,281.52)								
4/25/2014													
1/30/2009													
10/29/2012	Metro City Bank, Doraville, GA <sup>14</sup>	\$7,700,000.00	\$8,806,297.80	\$26,102.90		29	\$900.10	(\$2,897.10)					
11/1/2012				\$6,904,667.10		7,671	\$900.10	(\$766,332.90)		\$369,948.00			\$1,574,887.50
1/11/2013					(\$89,307.70)								
1/16/2009													
7/3/2012	MetroCorp Bancshares, Inc., Houston, TX	\$45,000,000.00	\$53,406,628.25	\$44,152,650.00		45,000	\$981.20	(\$847,350.00)		\$2,087,368.00	\$44.82		\$7,828,900.00
6/11/2013													
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL <sup>4,2</sup>	\$71,526,000.00	\$27,172,726.72	\$23,718,541.95		71,526	\$331.60	(\$47,807,458.05)					\$3,786,440.95
6/28/2013													
4/10/2009	Metropolitan Capital Bancorp., Inc., Chicago, IL <sup>1,18</sup>	\$2,040,000.00	\$5,713,197.28	\$4,135,655.24		4,388	\$954.76	(\$252,344.76)		\$101,112.60			\$1,476,429.44
11/20/2009		\$2,348,000.00											
6/29/2015													
12/19/2008													
12/28/2012	Mid Penn Bancorp, Inc., Millersburg, PA <sup>11</sup>	\$10,000,000.00	\$12,070,979.20	\$10,000,000.00		10,000	\$1,000.00				\$15.48	73,099	\$2,012,500.00
1/23/2013										\$58,479.20			

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	Middleburg Financial Corporation, <sup>1</sup> Middleburg, VA <sup>2</sup>	\$22,000,000.00	\$23,287,945.11	\$22,000,000.00		22,000	\$1,000.00			\$301,001.00			\$986,944.11
1/23/2009	Midland States Bancorp. Inc., Effingham, IL <sup>1,1,14</sup>	\$10,189,000.00	\$11,206,989.34	\$10,189,000.00		10,189	\$1,000.00			\$509,000.00			\$508,989.34
1/9/2009	MidSouth Bancorp. Inc., Lafayette, LA <sup>4</sup>	\$20,000,000.00	\$22,834,334.78	\$20,000,000.00		20,000	\$1,000.00			\$206,557.00			\$2,627,777.78
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA <sup>8</sup>	\$5,222,000.00	\$3,520,137.55	\$3,133,200.00		5,222	\$600.00	(\$2,088,800.00)		\$136,833.05			\$275,104.50
1/6/2014	Midwest Banc Holdings, Inc., Madison Park, IL <sup>2,2,7,7,8</sup>	\$84,784,000.00	\$824,288.89		(\$25,000.00)			(\$84,784,000.00)					\$824,288.89
2/13/2009	Midwest Regional Bancorp. Inc./ The Bank of Ottumwa, Festus, MO <sup>8,11,14</sup>	\$700,000.00	\$763,294.14	\$700,000.00		700	\$1,000.00			\$35,000.00			\$28,294.14
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA <sup>11</sup>	\$16,000,000.00	\$18,933,333.33	\$16,000,000.00		16,000	\$1,000.00			\$1,000,000.00	\$32.92		\$1,933,333.33
2/20/2009	Mid-Wisconsin Financial Services, Inc., Medford, WI <sup>8,11,14</sup>	\$10,000,000.00	\$12,844,226.31	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00	\$30.80		\$2,344,226.31
4/3/2009	Millennium Bancorp. Inc., Edwards, CO <sup>9</sup>	\$7,260,000.00	\$4,296,561.73	\$2,904,000.00		7,260	\$400.00	(\$4,356,000.00)					\$1,392,561.73
1/9/2009	Mission Community Bancorp. San Luis Obispo, CA <sup>11</sup>	\$5,116,000.00	\$5,875,583.89	\$5,116,000.00		5,116	\$1,000.00				\$7.87		\$759,583.89
12/23/2008	Mission Valley Bancorp. Sun Valley, CA <sup>8,11,16</sup>	\$5,500,000.00	\$5,956,041.66	\$5,500,000.00		5,500	\$1,000.00						\$456,041.66
12/19/2008	Monadnock Bancorp. Inc., Peterborough, NH <sup>8,11,14</sup>	\$1,834,000.00	\$2,339,348.60	\$1,834,000.00		1,834	\$1,000.00			\$92,000.00			\$413,348.60
2/6/2009	Monarch Community Bancorp. Inc., Coldwater, MI <sup>8</sup>	\$6,785,000.00	\$4,808,121.00	\$4,545,202.00		2,272,601	\$2.00	(\$2,239,798.00)			\$33.06		\$262,919.00
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		14,700	\$1,000.00			\$260,000.00	\$12.55		\$743,166.66
3/13/2009	Moneytree Corporation, Lenoir City, TN <sup>1,14,45</sup>	\$9,516,000.00	\$11,291,481.00	\$9,516,000.00		9,516	\$1,000.00			\$476,000.00			\$1,299,481.00
1/30/2009	Monument Bank, Bethesda, MD <sup>3,14,44</sup>	\$4,734,000.00	\$5,623,958.50	\$4,734,000.00		4,734	\$1,000.00			\$237,000.00			\$652,958.50
10/28/2008	Morgan Stanley, New York, NY <sup>11</sup>	\$10,000,000.00	\$11,268,055,555.11	\$10,000,000.00		10,000,000	\$1,000.00			\$950,000,000.00	\$38.79		\$318,055,555.11
1/16/2009	Morrill Bancshares, Inc., Merriam, KS <sup>8,11,14</sup>	\$13,000,000.00	\$15,429,122.22	\$13,000,000.00		13,000	\$1,000.00			\$650,000.00			\$1,779,122.22
1/23/2009	Moscow Bancshares, Inc., Moscow, TN <sup>8,11,14</sup>	\$6,216,000.00	\$7,803,377.38	\$1,100,000.00		1,100	\$1,000.00						\$1,276,377.38
12/5/2012				\$5,116,000.00		5,116	\$1,000.00			\$311,000.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
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		3,300	\$990.00	(\$33,000.00)		\$140,034.65			\$687,940.90
7/22/2013													
9/12/2013					(\$25,000.00)								
3/27/2009	MS Financial, Inc., Kingswood, TX <sup>1,11,14</sup>	\$7,723,000.00	\$9,206,289.90	\$7,723,000.00		7,723	\$1,000.00			\$386,000.00			\$1,097,289.90
12/23/2008													
8/25/2011	MutualFirst Financial, Inc., Muncie, IN <sup>6</sup>	\$32,382,000.00	\$37,608,789.00	\$32,382,000.00		32,382	\$1,000.00				\$23.23		\$4,326,595.00
9/28/2011										\$900,194.00			
3/27/2009	Naples Bancorp, Inc., Naples, FL <sup>5</sup>	\$4,000,000.00	\$956,066.67	\$600,000.00		4,000	\$150.00	(\$3,400,000.00)				342,610	\$356,066.67
7/12/2012													
11/21/2008	Nara Bancorp, Inc./ BBN Bancorp, Inc., Los Angeles, CA <sup>1,15</sup>	\$67,000,000.00	\$81,249,317.20	\$67,000,000.00		67,000	\$1,000.00						\$23,237,328.30
8/8/2012										\$2,189,317.20			
2/27/2009													
2/19/2013	National Bancshares, Inc., Bettendorf, IA <sup>1,14</sup>	\$24,664,000.00	\$21,471,087.90	\$2,438,182.50		3,250	\$750.20	(\$811,817.50)		\$342,841.95			\$2,307,492.00
2/20/2013				\$16,064,996.94		21,414	\$750.20	(\$5,349,003.06)		\$502,606.30			
3/26/2013					(\$185,031.79)								
12/12/2008													
3/16/2011	National Penn Bancshares, Inc., Boyertown, PA <sup>1,16</sup>	\$150,000,000.00	\$167,958,333.33	\$150,000,000.00		150,000	\$1,000.00			\$1,000,000.00	\$11.28		\$16,958,333.33
4/13/2011													
12/11/2009	Nationwide Bancshares, Inc., West Point, NE <sup>1,14,15</sup>	\$2,000,000.00	\$2,276,190.00	\$2,000,000.00		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>2,42</sup>	\$6,880,000.00	\$2,613,714.23	\$2,281,458.05		6,880	\$331.60	(\$4,598,541.95)					
6/28/2013													
12/19/2008	NCAL Bancorp, Los Angeles, CA <sup>1,19</sup>	\$10,000,000.00	\$5,211,027.78	\$3,900,000.00		10,000	\$390.00	(\$6,100,000.00)			\$0.60		\$1,311,027.78
12/10/2014													
6/19/2009	NEMO Bancshares Inc., Madison, MO <sup>1,14,15</sup>	\$2,330,000.00	\$3,199,347.39	\$2,330,000.00		2,330,000	\$1.00			\$117,000.00			\$752,347.39
4/24/2013													
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH <sup>6</sup>	\$10,000,000.00	\$12,041,266.67	\$10,000,000.00		10,000	\$1,000.00				\$14.43		\$1,304,166.67
8/25/2011													
2/15/2012										\$737,100.00			
1/9/2009	New York Private Bank & Trust Corporation, New York, NY <sup>1,14,15</sup>	\$267,274,000.00	\$346,794,005.83	\$267,274,000.00		267,274	\$1,000.00			\$13,364,000.00			\$66,156,005.83
7/24/2013													
12/12/2008													
4/26/2013													
4/29/2013	NewBridge Bancorp, Greensboro, NC	\$52,372,000.00	\$70,087,060.35	\$2,709,121.50		2,763	\$980.50	(\$53,878.50)			\$8.93		\$11,471,039.16
5/15/2013						49,609	\$980.50	(\$967,375.50)					
5/31/2013					(\$513,507.46)					\$7,778,782.65			
12/23/2008													
9/1/2011	Nicolet Bankshares, Inc., Green Bay, WI <sup>1,14,44</sup>	\$14,964,000.00	\$17,904,842.66	\$14,964,000.00		14,964	\$1,000.00			\$748,000.00			\$2,192,842.66
1/9/2009													
12/14/2011	North Central Bancshares, Inc., Fort Dodge, IA <sup>1</sup>	\$10,200,000.00	\$12,294,583.33	\$10,200,000.00		10,200	\$1,000.00			\$600,000.00			\$1,494,583.33
1/11/2012													
12/12/2008													
11/28/2012	Northeast Bancorp, Lewiston, ME <sup>1</sup>	\$4,227,000.00	\$5,159,181.33	\$4,227,000.00		4,227	\$1,000.00				\$9.95		\$837,181.33
12/28/2012										\$95,000.00			

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/15/2009	Northern State Bank/First Commerce Bank, Closter, NJ <sup>3,14,18</sup>	\$1,341,000.00											
12/18/2009		\$1,230,000.00	\$2,987,782.33										\$349,782.33
3/28/2012				\$2,571,000.00		2,571	\$1,000.00			\$67,000.00			
2/20/2009	Northern States Financial Corporation, Waukegan, IL <sup>19</sup>												
4/30/2014		\$17,211,000.00	\$6,442,172.50	\$6,023,850.00		20,079,500	\$0.30	(\$11,187,150.00)			\$0.52	584,084	\$418,322.50
11/14/2008													
6/17/2009	Northern Trust Corporation, Chicago, IL <sup>11</sup>	\$1,576,000,000.00	\$1,705,623,333.35	\$1,576,000,000.00		1,576,000	\$1,000.00			\$87,000,000.00	\$76.46		\$45,623,333.35
8/26/2009													
1/30/2009	Northway Financial, Inc., Berlin, NH <sup>8,14,44</sup>	\$10,000,000.00	\$11,930,624.67	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00	\$21.05		\$1,430,624.67
2/13/2009													
3/8/2013	Northwest Bancorporation, Inc., Spokane, WA <sup>14</sup>	\$10,500,000.00	\$11,891,847.50	\$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	\$587,634.55			
4/9/2013					(\$108,371.55)								
2/13/2009	Northwest Commercial Bank, Lakewood, WA <sup>8,11,14</sup>	\$1,992,000.00	\$2,380,393.00	\$1,992,000.00		1,992	\$1,000.00			\$100,000.00			\$288,393.00
1/9/2013													
1/30/2009													
10/31/2012	Oak Ridge Financial Services, Inc., Oak Ridge, NC	\$7,700,000.00	\$8,592,336.00	\$7,095,550.00		7,700	\$921.50	(\$604,450.00)			\$10.25	163,830	\$1,444,854.00
1/11/2013					(\$70,955.50)								
2/6/2013										\$122,887.50			
12/5/2008													
8/11/2011	Oak Valley Bancorp., Oakdale, CA <sup>10</sup>	\$13,500,000.00	\$15,871,250.00	\$13,500,000.00		13,500	\$1,000.00			\$560,000.00	\$9.86		\$1,811,250.00
9/28/2011													
1/16/2009	OceanFirst Financial Corp., Toms River, NJ <sup>12,16</sup>	\$38,263,000.00	\$40,521,918.61	\$38,263,000.00		38,263	\$1,000.00			\$430,797.00	\$18.65		\$1,828,121.61
2/3/2010													
1/30/2009	Ojai Community Bank, Ojai, CA <sup>6</sup>	\$2,080,000.00	\$2,654,758.89	\$2,080,000.00		2,080	\$1,000.00			\$104,000.00	\$6.00		\$470,758.89
9/25/2013													
12/5/2008													
7/15/2009	Old Line Bancshares, Inc., Bowie, MD <sup>11</sup>	\$7,000,000.00	\$7,438,888.89	\$7,000,000.00		7,000	\$1,000.00			\$225,000.00	\$15.89		\$213,888.89
9/2/2009													
12/12/2008													
3/31/2009	Old National Bancorp., Evansville, IN <sup>11</sup>	\$100,000,000.00	\$102,713,888.89	\$100,000,000.00		100,000	\$1,000.00			\$1,200,000.00	\$14.46		\$1,513,888.89
5/8/2009													
1/16/2009													
3/11/2013				\$24,684,870.00		70,028	\$352.50	(\$45,343,130.00)					
3/26/2013				\$452,424.00		1,200	\$377.00	(\$747,576.00)					
3/27/2013	Old Second Bancorp, Inc., Aurora, IL	\$73,000,000.00	\$31,423,238.49	\$668,079.44		1,772	\$377.00	(\$1,103,920.56)			\$6.60		\$5,769,027.78
4/9/2013					(\$258,053.73)								
6/11/2013										\$106,891.00			
4/17/2009													
7/19/2013	Omega Capital Corp., Lakewood, CO <sup>14</sup>	\$2,816,000.00	\$3,403,603.15	\$1,239,000.00		1,239	\$1,142.90		\$177,053.10				\$50,310.50
7/22/2013				\$1,577,000.00		1,577	\$1,142.90		\$225,353.30	\$159,886.25			
9/12/2013					(\$25,000.00)								
5/8/2009	One Georgia Bank, Atlanta, GA <sup>5,19,7</sup>	\$5,500,000.00	\$0.00					(\$5,500,000.00)					
7/15/2011													
12/19/2008	One United Bank, Boston, MA <sup>9</sup>	\$12,063,000.00	\$93,823.33										\$93,823.33

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/5/2009	OneFinancial Corporation, Little Rock, AR <sup>1,17</sup>	\$17,300,000.00	\$3,782,990.59										\$3,782,990.59
4/24/2009													
10/18/2013				\$100,000.00		100	\$1,000.00			\$9,459.13			
10/21/2013	Oregon Bancorp., Inc., Salem, OR <sup>8</sup>	\$3,216,000.00	\$4,116,801.92	\$3,116,000.00		3,116	\$1,000.00			\$128,988.07	\$10.71		\$787,354.72
1/6/2014					(\$25,000.00)								
5/1/2009	OSB Financial Services, Inc., Orange, TX <sup>11,14,15</sup>	\$6,100,000.00	\$7,662,314.53	\$6,100,000.00		6,100,000	\$1.00			\$305,000.00			\$1,257,314.53
10/5/2011													
11/21/2008	Pacific Capital Bancorp. Santa Barbara, CA <sup>11,35</sup>	\$180,634,000.00	\$168,483,804.20	\$14.75		1	\$29.50	(\$10.28)			\$7.22		\$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	\$16,200,000.00		16,200	\$1,215.20		\$3,485,754.00	\$1,156,636.50			\$358,065.00
1/6/2014					(\$196,857.54)								
12/23/2008	Pacific Coast Bankers' Bancshares, San Francisco, CA <sup>13,14,15</sup>	\$11,600,000.00	\$13,821,963.89	\$11,600,000.00		11,600	\$1,000.00			\$580,000.00			\$1,641,963.89
7/28/2011													
1/16/2009	Pacific Coast National Bancorp., San Clemente, CA <sup>3,36</sup>	\$4,120,000.00	\$18,087.94					(\$4,120,000.00)				18,393	\$18,087.94
2/11/2010													
12/23/2008	Pacific Commerce Bank, Los Angeles, CA <sup>8</sup>	\$4,060,000.00	\$2,991,670.80	\$2,519,960.80		4,060	\$620.70	(\$1,540,039.20)		\$109,487.50	\$6.00		\$387,222.50
2/10/2014													
3/19/2014	Pacific International Bancorp./BBQN Bank, Inc., Seattle, WA <sup>85</sup>	\$6,500,000.00	\$7,937,744.97	\$6,500,000.00		6,500	\$1,000.00				\$14.79		
12/12/2008													
2/15/2013													
3/6/2009													
8/7/2012				\$1,676,654.00		2,296	\$730.20	(\$619,346.00)		\$88,059.01			
8/9/2012	Park Bancorporation, Inc., Madison, WI <sup>1,14</sup>	\$23,200,000.00	\$22,020,064.10	\$4,048,506.00		5,544	\$730.20	(\$1,495,494.00)		\$482,779.69			\$4,351,643.00
8/10/2012				\$11,216,640.00		15,360	\$730.20	(\$4,143,360.00)		\$325,200.40			
9/11/2012					(\$169,418.00)								
12/23/2008													
4/25/2012	Park National Corporation, Newark, OH <sup>11</sup>	\$100,000,000.00	\$119,536,844.44	\$100,000,000.00		100,000	\$1,000.00			\$2,842,400.00	\$87.37		\$16,694,444.44
5/2/2012													
1/30/2009													
11/28/2012				\$394,072.28		548	\$719.10	(\$153,927.72)					
11/29/2012	Parke Bancorp. Inc., Sewell, NJ	\$16,288,000.00	\$16,365,554.76	\$11,318,791.40		15,740	\$719.10	(\$4,421,208.60)			\$12.83	438,906	\$3,119,531.72
1/11/2013					(\$117,128.64)								
6/12/2013										\$1,650,288.00			
12/23/2008													
1/3/2012	Parkvale Financial Corporation/FINB. Corporation, Monroeville, PA <sup>60</sup>	\$31,762,000.00	\$42,596,063.69	\$31,762,000.00		31,762	\$1,000.00			\$6,025,649.70		342,564	
5/27/2015													
2/6/2009	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ <sup>8,11,21</sup>	\$3,756,000.00	\$4,497,312.67	\$3,756,000.00		3,756	\$1,000.00			\$188,000.00			\$553,312.67
10/19/2011													
12/19/2008	Palapso Bancorp., Inc., Dundalk, MD <sup>8</sup>	\$6,000,000.00	\$377,866.67								\$4.90		\$377,866.67
9/11/2009													
9/1/2011	Pathfinder Bancorp., Inc., Oswego, NY <sup>44</sup>	\$6,771,000.00	\$7,976,328.84	\$6,771,000.00		6,771	\$1,000.00				\$11.76		\$667,695.84
2/1/2012										\$537,633.00			

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/27/2009													
6/24/2013	Pathway Bancorp, Caro, NE <sup>3,14</sup>	\$3,727,000.00	\$4,628,862.77	\$3,727,000.00		3,727	\$1,167.00		\$622,446.27	\$226,565.00			\$77,851.50
7/26/2013					(\$25,000.00)								
12/19/2008													
4/11/2014	Patriot Bancshares, Inc., Houston, TX <sup>8</sup>	\$26,038,000.00	\$33,824,567.35	\$12,000,000.00		12,000	\$1,142.00		\$1,704,360.00	\$1,035,834.25			\$2,704,135.78
4/14/2014				\$14,038,000.00		14,038	\$1,142.00		\$1,993,817.14	\$645,781.95			
7/18/2014					(\$297,361.77)								
4/17/2009													
3/7/2012						250	\$1,000.00						
8/22/2012	Patterson Bancshares, Inc., Patterson, LA <sup>11,14</sup>	\$3,690,000.00	\$4,692,022.77	\$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													
1/6/2010	Peapack-Gladstone Financial Corp., Gladstone, NJ <sup>11</sup>	\$28,685,000.00	\$32,075,739.67	\$7,172,000.00		7,172	\$1,000.00				\$22.22		\$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			\$110,000.00			
4/4/2012													
4/17/2009	Penn Liberty Financial Corp., Wayne, PA <sup>14,14</sup>	\$9,960,000.00	\$11,745,689.33	\$9,960,000.00		9,960	\$1,000.00			\$498,000.00			\$1,287,689.33
9/1/2011													
1/30/2009													
2/2/2011	Peoples Bancorp Inc., Marietta, OH <sup>11</sup>	\$39,000,000.00	\$44,926,557.48	\$21,000,000.00		21,000	\$1,000.00				\$23.34		\$4,725,833.33
12/28/2011				\$18,000,000.00		18,000	\$1,000.00			\$1,200,724.15			
2/15/2012													
2/13/2009	Peoples Bancorp (WA), Lynden, WA <sup>14,56</sup>	\$18,000,000.00	\$21,325,250.00	\$18,000,000.00		18,000	\$1,000.00			\$900,000.00			\$2,425,250.00
8/3/2011													
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC	\$25,054,000.00	\$27,877,966.16	\$23,384,401.44	(\$350,766.02)	25,054	\$933.40	(\$1,669,598.56)			\$18.34		\$4,419,330.74
7/3/2012													
8/8/2012										\$425,000.00			
4/24/2009	Peoples Bancorporation, Inc., Easley, SC <sup>14</sup>	\$12,660,000.00	\$15,362,909.75	\$12,660,000.00		12,660	\$1,000.00			\$633,000.00			\$2,069,909.75
4/24/2012													
3/20/2009	Peoples Bancshares of TN, Inc., Madisonville, TN <sup>14</sup>	\$3,900,000.00	\$3,809,874.42	\$2,944,500.00		3,900	\$755.00	(\$955,500.00)		\$122,225.00			\$768,149.42
10/31/2012					(\$25,000.00)								
1/11/2013													
3/6/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA <sup>1</sup>	\$12,325,000.00	\$15,985,994.66	\$12,325,000.00		12,325	\$1,000.00			\$616,000.00			\$3,044,994.66
9/18/2013													
9/11/2009	PFSB Bancorporation, Inc., Pigeon Falls, WI <sup>17,65</sup>	\$1,500,000.00	\$1,730,162.66	\$1,500,000.00		1,500	\$1,000.00			\$71,000.00			\$159,162.66
8/25/2011													
2/6/2009	PCB Holdings, Inc., Chicago, IL <sup>11,26</sup>	\$3,000,000.00	\$3,227,916.67	\$3,000,000.00		3,000	\$1,000.00						\$227,916.67
8/13/2010													
1/23/2009	Pierce County Bancorp, Tacoma, WA <sup>8,65,97</sup>	\$6,800,000.00	\$207,947.78					(\$6,800,000.00)					\$207,947.78
11/5/2010												267,455	\$284,999.00
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL <sup>69</sup>	\$4,389,000.00	\$284,999.00										
12/12/2008													
12/28/2011	Pinnacle Financial Partners, Inc., Nashville, TN <sup>1</sup>	\$95,000,000.00	\$111,918,194.45	\$23,750,000.00		23,750	\$1,000.00				\$64.37		\$16,163,194.45
6/20/2012				\$71,250,000.00		71,250	\$1,000.00						
7/18/2012										\$755,000.00			

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008	Plains Capital Corporation, Dallas, TX <sup>1,4,44</sup>	\$87,631,000.00	\$105,252,939.77	\$87,631,000.00		87,631	\$1,000.00			\$4,382,000.00			\$13,239,939.77
7/17/2009													
4/26/2013	Plato Holdings Inc., Saint Paul, MN <sup>1,17</sup>	\$2,500,000.00	\$3,103,618.40	\$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													
4/29/2013	Plumas Bancorp, Quincy, CA	\$11,949,000.00	\$13,764,140.41	\$11,949,000.00		11,949	\$1,091.10		\$1,088,673.39		\$9.32		\$622,343.75
5/22/2013										\$234,500.00			
5/31/2013					(\$130,376.73)								
12/5/2008													
7/2/2014	Popular, Inc., San Juan, PR <sup>20</sup>	\$935,000,000.00	\$1,220,280,000.00	\$935,000,000.00		935,000	\$1,000.00				\$28.86		\$269,280,000.00
7/23/2014										\$3,000,000.00			
11/21/2008													
12/3/2014	Porter Bancorp Inc., Louisville, KY	\$35,000,000.00	\$8,233,333.33	\$2,693,800.00		26,938	\$100.00	(\$24,244,200.00)			\$1.59	330,561	\$4,783,333.33
12/4/2014				\$806,200.00		8,062	\$100.00	(\$7,255,800.00)					
1/9/2015					(\$50,000.00)								
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS <sup>8</sup>	\$2,800,000.00	\$3,646,579.20	\$2,800,000.00		2,800	\$1,187.60		\$525,308.00	\$189,018.20			\$132,253.00
6/29/2015													
5/8/2009	Premier Bancorp, Inc., Winnetka, IL <sup>13,36</sup>	\$6,784,000.00	\$7,444,215.12	\$6,784,000.00		6,784,000	\$1.00						\$660,215.12
8/13/2010													
3/20/2009	Premier Bank Holding Company, Tallahassee, FL <sup>3,42,39</sup>	\$9,500,000.00	\$467,412.50					(\$9,500,000.00)					\$467,412.50
8/14/2012													
10/2/2009													
8/8/2012				\$1,678,618.89		1,863	\$901.00	(\$184,381.11)					
8/9/2012	Premier Financial Bancorp, Inc., Huntington, WV	\$22,252,000.00	\$28,727,240.29	\$8,575,102.51		9,517	\$901.00	(\$941,897.49)			\$15.45		\$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)								
5/6/2015										\$5,675,000.00			
5/22/2009													
7/22/2013	Premier Financial Corp, Dubuque, IA <sup>1,15</sup>	\$6,349,000.00	\$8,778,669.11	\$6,349,000.00		6,349,000	\$1.24		\$1,507,379.58	\$478,590.75			\$522,262.58
9/12/2013					(\$78,563.80)								
2/20/2009	Premier Service Bank, Riverside, CA <sup>8</sup>	\$4,000,000.00	\$4,300,522.22	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00	\$16.96		\$100,522.22
1/31/2014													
2/13/2009	PremierWest Bancorp, Medford, OR <sup>60</sup>	\$41,400,000.00	\$42,446,500.00	\$41,400,000.00		41,400	\$1,000.00						\$1,046,500.00
4/9/2013													
11/20/2009													
12/10/2012	Presidio Bank, San Francisco, CA <sup>6,17</sup>	\$10,800,000.00	\$11,077,694.89	\$262,635.10		310	\$847.20	(\$47,364.90)		\$83,086.12	\$12.50		\$1,740,944.25
12/11/2012				\$8,887,232.90		10,490	\$847.20	(\$1,602,767.10)		\$195,295.20			
1/11/2013					(\$91,498.68)								
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL <sup>2,5,57</sup>	\$25,083,000.00	\$2,271,405.00					(\$25,083,000.00)			\$0.01		\$2,271,405.00
11/2/2012													
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN <sup>18</sup>	\$4,960,000.00	\$10,836,280.71	\$3,262,000.00						\$248,000.00			\$2,366,280.71
12/29/2009													
6/25/2014				\$8,222,000.00		8,222	\$1,000.00						
1/30/2009	PrivateBancorp, Inc., Chicago, IL <sup>12</sup>	\$243,815,000.00	\$290,552,132.92	\$243,815,000.00		243,815	\$1,000.00				\$39.82		\$45,512,132.92
10/24/2012										\$1,225,000.00			
11/14/2012													

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
10/2/2009	Providence Bank, Rocky Mount, NC <sup>17,44</sup>	\$4,000,000.00	\$4,596,311.80	\$4,000,000.00		4,000	\$1,000.00			\$175,000.00			\$421,311.80
9/15/2011	Providence Bank, Rocky Mount, NC <sup>17,44</sup>												
11/14/2008	Providence Bank, Rocky Mount, NC <sup>17,44</sup>												
8/21/2012	Providence Bank, Rocky Mount, NC <sup>17,44</sup>	\$151,500,000.00	\$199,100,113.41	\$151,500,000.00		151,500	\$1,000.00		\$71.62				
3/20/2013	Providence Bank, Rocky Mount, NC <sup>17,44</sup>												
3/25/2013	Providence Bank, Rocky Mount, NC <sup>17,44</sup>								\$19,047,005.12				
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC <sup>27</sup>	\$9,266,000.00	\$5,639,391.00	\$5,096,300.00		9,266	\$550.00	(\$4,169,700.00)			\$7.20	178,880	\$543,091.00
4/30/2014	Provident Community Bancshares, Inc., Rock Hill, SC <sup>27</sup>												
2/27/2009	PSB Financial Corporation, Many, LA <sup>11,14</sup>	\$9,270,000.00	\$10,536,802.00	\$9,270,000.00		9,270	\$1,000.00			\$464,000.00			\$802,802.00
9/29/2010	PSB Financial Corporation, Many, LA <sup>11,14</sup>												
1/16/2009	Puget Sound Bank, Bellevue, WA <sup>5,44</sup>	\$4,500,000.00	\$5,355,156.75	\$4,500,000.00		4,500	\$1,000.00			\$225,000.00	\$15.85		\$630,156.75
8/11/2011	Puget Sound Bank, Bellevue, WA <sup>5,44</sup>												
1/16/2009	Pulaski Financial Corp., Creve Coeur, MO	\$32,538,000.00	\$35,195,847.13	\$28,893,744.00	(\$433,406.16)	32,538	\$888.00	(\$3,644,256.00)			\$12.92		\$5,635,509.29
7/3/2012	Pulaski Financial Corp., Creve Coeur, MO									\$1,100,000.00			
8/8/2012	Pulaski Financial Corp., Creve Coeur, MO												
2/13/2009	QCR Holdings, Inc., Moline, IL <sup>14</sup>	\$38,237,000.00	\$44,286,567.33	\$38,237,000.00		38,237	\$1,000.00				\$21.76		\$4,949,567.33
9/15/2011	QCR Holdings, Inc., Moline, IL <sup>14</sup>												
11/16/2011	QCR Holdings, Inc., Moline, IL <sup>14</sup>									\$1,100,000.00			
10/30/2009	Randolph Bank & Trust Company, Asheville, NC <sup>9</sup>	\$6,229,000.00	\$7,190,593.33	\$6,229,000.00		6,229	\$1,000.00			\$311,000.00			\$650,593.33
9/30/2013	Randolph Bank & Trust Company, Asheville, NC <sup>9</sup>												
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)	8,900	\$907.10	(\$826,721.00)					\$893,934.15
9/25/2013	RCB Financial Corporation, Rome, GA <sup>17</sup>												
10/29/2013	RCB Financial Corporation, Rome, GA <sup>17</sup>												
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		3,800	\$1,000.00			\$190,000.00	\$10.60		\$520,626.39
7/21/2011	Redwood Capital Bancorp., Eureka, CA <sup>8,14,44</sup>												
1/9/2009	Redwood Financial Corp., Redwood Falls, MN <sup>8,14,44</sup>	\$2,995,000.00	\$3,570,810.92	\$2,995,000.00		2,995	\$1,000.00			\$150,000.00	\$30.00		\$425,810.92
8/18/2011	Redwood Financial Corp., Redwood Falls, MN <sup>8,14,44</sup>												
3/6/2009	Regent Bancorp., Inc., Daie, FL <sup>14</sup>	\$9,982,000.00	\$8,755,019.00	\$7,970,737.50		1,449,225	\$5.50	(\$2,011,262.50)					\$784,281.50
10/17/2014	Regent Bancorp., Inc., Daie, FL <sup>14</sup>												
2/27/2009	Regent Capital Corporation/Regent Bank, Novato, CA <sup>14,44</sup>	\$2,655,000.00	\$3,135,328.00	\$2,655,000.00		2,655	\$1,000.00			\$133,000.00			\$347,328.00
7/21/2011	Regent Capital Corporation/Regent Bank, Novato, CA <sup>14,44</sup>												
10/23/2009	Regents Bancshares, Inc., Vancouver, WA <sup>8,1,62</sup>	\$12,700,000.00	\$14,594,338.99	\$12,700,000.00		12,700	\$1,000.00			\$381,000.00			\$1,513,338.99
1/26/2012	Regents Bancshares, Inc., Vancouver, WA <sup>8,1,62</sup>												
2/13/2009	Regions Financial Corporation, Birmingham, AL <sup>11</sup>	\$3,500,000,000.00	\$4,138,055,555.55	\$3,500,000,000.00		3,500,000	\$1,000.00			\$45,000,000.00	\$10.36		\$593,055,555.55
4/4/2012	Regions Financial Corporation, Birmingham, AL <sup>11</sup>												
5/2/2012	Regions Financial Corporation, Birmingham, AL <sup>11</sup>												
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO <sup>9</sup>	\$40,000,000.00	\$45,820,950.80	\$40,000,000.00	(\$401,960.00)	40,000	\$1,004.90		\$196,000.00	\$2,199,799.80	\$1.42		\$3,827,111.00
9/25/2013	Reliance Bancshares, Inc., Frontenac, MO <sup>9</sup>												
10/29/2013	Reliance Bancshares, Inc., Frontenac, MO <sup>9</sup>												
2/27/2009	Ridgestone Financial Services, Inc., Brookfield, WI <sup>14</sup>	\$10,900,000.00	\$9,630,106.93	\$8,966,340.00	(\$89,663.40)	10,900	\$822.60	(\$1,933,660.00)					\$277,223.50
2/20/2013	Ridgestone Financial Services, Inc., Brookfield, WI <sup>14</sup>									\$476,206.83			
3/26/2013	Ridgestone Financial Services, Inc., Brookfield, WI <sup>14</sup>												
1/9/2009	Rising Sun Bancorp., Rising Sun, MD <sup>8,116</sup>	\$5,983,000.00	\$195,637.00					(\$5,983,000.00)					\$195,637.00
10/17/2014	Rising Sun Bancorp., Rising Sun, MD <sup>8,116</sup>												

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/12/2009	River Valley Bancorporation, Inc., Wausau, WI <sup>1,14,15</sup>	\$15,000,000.00	\$19,928,275.00	\$10,500,000.00		10,500,000	\$1.00			\$750,000.00	\$23.18		\$4,178,275.00
5/15/2013				\$4,500,000.00		4,500,000	\$1.00						
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR <sup>15</sup>	\$1,100,000.00	\$1,622,708.57	\$1,100,000.00		1,100,000	\$1.00			\$55,000.00			\$467,708.57
5/14/2014													
1/30/2009	Rogers Bancshares, Inc., Little Rock, AR <sup>8,9,57</sup>	\$25,000,000.00	\$738,021.00					(\$25,000,000.00)					\$738,021.00
7/5/2013													
2/20/2009													
7/1/2014	Royal Bancshares of Pennsylvania, Inc., Narberth, PA	\$30,407,000.00	\$36,696,518.83	\$9,000,000.00		9,000	\$1,207.10	\$1,863,990.00			\$2.00	1,104,370	\$358,971.00
7/2/2014				\$21,407,000.00		21,407	\$1,207.10	\$4,433,603.77					
9/26/2014					(\$367,045.94)								
1/16/2009													
12/7/2011	S&T Bancorp., Indiana, PA <sup>11</sup>	\$108,676,000.00	\$124,916,099.34	\$108,676,000.00		108,676	\$1,000.00			\$527,361.00	\$29.59		\$15,712,738.34
6/11/2013													
12/23/2008	Salgon National Bank, Westminster, CA <sup>8</sup>	\$1,549,000.00	\$0.00								\$0.15		
3/13/2009													
8/25/2011	Salisbury Bancorp, Inc., Lakeville, CT <sup>44</sup>	\$8,816,000.00	\$10,100,960.44	\$8,816,000.00		8,816	\$1,000.00				\$31.69		\$1,079,960.44
11/2/2011										\$205,000.00			
12/5/2008													
7/21/2010	Sandy Spring Bancorp, Inc., Olney, MD <sup>1,144</sup>	\$83,094,000.00	\$95,137,868.33	\$41,547,000.00		41,547	\$1,000.00				\$27.98		\$7,593,868.33
12/15/2010				\$41,547,000.00		41,547	\$1,000.00			\$4,450,000.00			
2/23/2011													
2/13/2009													
3/8/2013	Santa Clara Valley Bank, N.A., Santa Paula, CA <sup>8,14</sup>	\$2,900,000.00	\$2,697,208.51	\$2,465,029.00		2,900	\$850.00	(\$434,971.00)		\$98,251.45	\$17.31		\$158,928.06
4/9/2013					(\$25,000.00)								
12/19/2008	Santa Lucia Bancorp, Alacadero, CA	\$4,000,000.00	\$3,131,111.11	\$2,800,000.00		4,000	\$700.00	(\$1,200,000.00)			\$7.87		\$331,111.11
10/21/2011													
3/27/2009	SBT Bancorp, Inc., Simsbury, CT <sup>14,44</sup>	\$4,000,000.00	\$4,717,144.78	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$517,144.78
8/11/2011													
1/16/2009	SCBT Financial Corporation, Columbia, SC <sup>11</sup>	\$64,779,000.00	\$67,294,638.84	\$64,779,000.00		64,779	\$1,000.00			\$1,400,000.00			\$1,115,638.84
5/20/2009													
6/24/2009													
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)	2,000	\$20,510.00	(\$8,980,000.00)			\$15.80		\$8,585,770.38
4/3/2012										\$55,000.00			
5/30/2012													
12/23/2008	Seacoast Commerce Bank, China Vista, CA <sup>8,14,44</sup>	\$1,800,000.00	\$2,153,780.00	\$1,800,000.00		1,800	\$1,000.00			\$90,000.00	\$12.04		\$263,780.00
9/1/2011													
2/13/2009													
12/10/2012				\$174,537.72		252	\$692.60	(\$77,462.28)					
12/11/2012	Security Bancshares of Pulaski County, Inc., Waynesville, MO <sup>1,14</sup>	\$2,152,000.00	\$1,983,756.24	\$1,315,959.00		1,900	\$692.60	(\$584,041.00)		\$69,186.80			\$449,072.72
1/11/2013					(\$14,904.97)								
3/26/2013					(\$10,095.03)								
1/9/2009	Security Business Bancorp, San Diego, CA <sup>1,144</sup>	\$5,803,000.00	\$6,888,017.86	\$5,803,000.00		5,803	\$1,000.00			\$290,000.00			\$795,017.86
7/14/2011													
1/9/2009	Security California Bancorp, Riverside, CA <sup>8,14,44</sup>	\$6,815,000.00	\$8,152,698.33	\$6,815,000.00		6,815	\$1,000.00			\$341,000.00	\$14.50		\$996,698.33
9/15/2011													

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009	Security Capital Corporation, Batesville, MS <sup>1,14,36</sup>	\$17,388,000.00	\$19,063,111.00	\$17,388,000.00		17,388	\$1,000.00			\$522,000.00			\$1,153,111.00
12/19/2008	Security Federal Corporation, Aiken, SC <sup>1,36</sup>	\$18,000,000.00	\$19,650,000.00	\$18,000,000.00		18,000	\$1,000.00			\$50,000.00	\$18.00		\$1,600,000.00
7/31/2013													
2/20/2009	Security State Bancshares, Inc., Charleston, MO <sup>3,44</sup>	\$12,500,000.00	\$14,888,679.86	\$12,500,000.00		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)	10,750,000	\$1.17		\$1,784,607.50	\$720,368.55			\$1,414,005.16
6/24/2013													
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)	23,393	\$998.90	(\$25,732.30)			\$4.81	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		25,000	\$1,000.00			\$25,000.00	\$9.43	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		1,700,000	\$1.00			\$85,000.00			\$209,587.59
12/15/2010													
12/12/2008	Signature Bank, New York, NY <sup>11</sup>	\$120,000,000.00	\$132,967,606.41	\$120,000,000.00		120,000	\$1,000.00			\$11,150,939.74	\$146.39		\$1,816,666.67
3/31/2009													
3/16/2010													
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ <sup>11</sup>	\$7,414,000.00	\$7,816,685.55	\$7,414,000.00		7,414	\$1,000.00			\$275,000.00	\$11.89		\$127,685.55
5/20/2009													
6/24/2009													
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA <sup>1,32,37</sup>	\$8,653,000.00	\$347,164.00					(\$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)	3,070	\$922.60	(\$237,587.30)		\$124,412.34	\$7.26		\$643,399.40
11/13/2012													
12/5/2008	South Financial Group, Inc./Carolina First Bank, Greenville, SC	\$347,000,000.00	\$145,965,329.86	\$130,179,218.75		130,179	\$1,000.00	(\$216,820,781.25)		\$400,000.00			\$16,386,111.11
9/30/2010													
7/17/2009													
3/8/2013	SouthCrest Financial Group, Inc., Fayetteville, GA <sup>3,14</sup>	\$12,900,000.00	\$13,109,014.25	\$1,814,620.00		2,000	\$907.30	(\$185,380.00)			\$5.45		\$933,494.05
3/11/2013						10,900	\$907.30	(\$1,010,321.00)		\$888,264.19			
4/9/2013					(\$117,042.99)								
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR <sup>3,11,36</sup>	\$11,000,000.00	\$11,855,555.56	\$11,000,000.00		11,000	\$1,000.00						\$855,555.56
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		42,750	\$1,000.00				\$29.07		\$8,338,046.14
10/1/2012													
2/27/2009	Southern First Bancshares, Inc., Greenville, SC	\$17,299,000.00	\$19,401,361.89	\$15,638,296.00	(\$234,574.44)	17,299	\$904.00	(\$1,660,704.00)			\$17.90		\$2,897,640.33
7/25/2012										\$1,100,000.00			
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN <sup>1,4,45</sup>	\$4,862,000.00	\$5,718,111.14	\$4,862,000.00		4,862	\$1,000.00			\$243,000.00			\$613,111.14
9/8/2011													
1/23/2009	Southern Illinois Bancorp, Inc., Carlini, IL <sup>3,14,44</sup>	\$5,000,000.00	\$5,955,472.22	\$5,000,000.00		5,000	\$1,000.00			\$250,000.00			\$705,472.22
8/25/2011													

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008	Southern Missouri Bancorp. Inc., Poplar Bluff, MO <sup>4</sup>	\$9,550,000.00	\$13,504,763.89	\$9,550,000.00		9,550	\$1,000.00			\$2,700,000.00	\$18.85		\$1,254,763.89
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL <sup>6</sup>	\$2,760,000.00	\$3,252,464.28	\$2,722,050.00		2,760	\$986.20	(\$37,950.00)		\$165,617.94	\$3.70		\$364,796.34
8/8/2012	Southwest Bancorp, Inc., Stillwater, OK <sup>1</sup>	\$70,000,000.00	\$85,247,569.91	\$70,000,000.00		70,000	\$1,000.00			\$2,287,197.00	\$18.61		\$12,960,372.91
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX <sup>8,1444</sup>	\$18,215,000.00	\$21,632,668.61	\$18,215,000.00		18,215	\$1,000.00			\$911,000.00			\$2,506,668.61
3/27/2009	Spirit BankCorp, Inc., Bristow, OK <sup>8</sup>	\$30,000,000.00	\$11,803,691.75	\$9,000,000.00		30,000	\$300.00	(\$21,000,000.00)		\$631,941.75			\$2,261,750.00
10/21/2013					(\$90,000.00)								
1/6/2014													
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO <sup>6</sup>	\$3,000,000.00	\$1,129,158.00										\$1,129,158.00
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL <sup>3,1474</sup>	\$60,000,000.00	\$75,757,163.03	\$60,000,000.00		12,903,226	\$1,432.56		\$3,000,000.00				\$12,757,163.03
12/5/2008	State Bancorp, Inc./Valley National Bancorp, Jenico, NY <sup>11,61</sup>	\$36,842,000.00	\$42,514,919.19	\$36,842,000.00		36,842	\$1,000.00			\$100,566.69			
5/27/2015													
9/4/2009	State Bank of Bartley, Bartley, NE <sup>13,1744</sup>	\$1,697,000.00	\$2,030,299.18	\$1,697,000.00		1,697,000	\$1.00			\$51,000.00			\$282,299.18
9/22/2011													
1/16/2009													
8/12/2009	State Bankshares, Inc., Fargo, ND <sup>8,11</sup>	\$90,000,000.00	\$58,008,472.23	\$12,500,000.00		12,500	\$1,000.00						\$5,508,472.23
6/29/2011				\$37,500,000.00		37,500	\$1,000.00			\$2,500,000.00			
2/13/2009	State Capital Corporation, Greenwood, MS <sup>9,11,36</sup>	\$15,000,000.00	\$17,080,708.67	\$15,000,000.00		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>2,16</sup>	\$2,000,000,000.00	\$2,123,611,111.12	\$2,000,000,000.00		20,000	\$100,000.00			\$60,000,000.00	\$77.00		\$63,611,111.12
7/8/2009													
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN <sup>7,14,15</sup>	\$24,900,000.00	\$31,495,442.29	\$24,900,000.00		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>15,17,45</sup>	\$11,019,000.00	\$13,078,672.60	\$11,019,000.00		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		7,500	\$1,000.00				\$23.24		\$4,271,875.00
12/28/2011				\$22,500,000.00		22,500	\$1,000.00			\$2,920,000.00			
12/18/2013													
12/23/2008													
4/27/2011	Sterling Bancorp, New York, NY <sup>1</sup>	\$42,000,000.00	\$47,869,108.33	\$42,000,000.00		42,000	\$1,000.00			\$945,775.00	\$14.70		\$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		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>3</sup>	\$303,000,000.00	\$121,757,209.63	\$114,772,740.00	(\$1,434,659.25)	5,738,637	\$20.00	(\$188,227,260.00)			\$17.99		\$7,594,128.88
9/19/2012										\$825,000.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ <sup>44</sup>	\$10,000,000.00	\$11,400,453.22	\$10,000,000.00		10,000	\$1,000.00			\$107,398.00	\$6.04		\$1,293,095.22
2/6/2009	Stockmens Financial Corporation, Rapid City, SD <sup>11,14</sup>	\$15,568,000.00	\$18,101,553.84	\$4,000,000.00		4,000	\$1,000.00						\$1,755,553.84
3/16/2011				\$11,568,000.00		11,568	\$1,000.00			\$778,000.00			
1/23/2009	Stonebridge Financial Corp., West Chester, PA <sup>14</sup>	\$10,973,000.00	\$2,652,816.96	\$1,796,209.03		10,351	\$173.50	(\$8,554,790.97)		\$130,704.17			\$634,609.11
3/27/2013				\$107,935.66		622	\$173.50	(\$514,064.34)		\$8,358.99			
4/9/2013					(\$25,000.00)								
6/19/2009	Sturban Illinois Bancorp, Inc., Emmaus, IL <sup>15</sup>	\$15,000,000.00	\$2,083,520.25										\$2,083,520.25
12/19/2008													
8/4/2011	Summit State Bank, Santa Rosa, CA <sup>44</sup>	\$8,500,000.00	\$9,930,625.00	\$8,500,000.00		8,500	\$1,000.00			\$315,000.00	\$13.12		\$1,115,625.00
9/14/2011													
1/9/2009	Sun Bancorp, Inc., Vineland, NJ <sup>11</sup>	\$89,310,000.00	\$92,513,970.83	\$89,310,000.00		89,310	\$1,000.00			\$2,100,000.00	\$19.25		\$1,103,970.83
4/8/2009													
5/27/2009		\$3,500,000,000.00											
11/14/2008		\$1,350,000,000.00											
12/31/2008	SunTrust Banks, Inc., Atlanta, GA <sup>11</sup>		\$5,448,052,772.51	\$4,850,000,000.00		48,500	\$100,000.00				\$43.02		\$567,986,111.11
3/30/2011										\$30,066,661.40			
9/28/2011													
12/5/2008	Superior Bancorp Inc., Birmingham, AL <sup>34,6397</sup>	\$69,000,000.00	\$4,983,333.33					(\$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		2,000	\$1,000.00			\$100,000.00	\$13.55		\$214,972.22
12/29/2010													
12/12/2008													
4/21/2010	Susquehanna Bancshares, Inc., Linz, PA <sup>11</sup>	\$300,000,000.00	\$328,991,401.58	\$200,000,000.00		200,000	\$1,000.00				\$14.12		\$23,722,222.22
12/22/2010				\$100,000,000.00		100,000	\$1,000.00						
1/19/2011										\$5,269,179.36			
4/10/2009	SV Financial, Inc., Sterling, IL <sup>8,11,14</sup>	\$4,000,000.00	\$4,721,382.89	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$521,382.89
8/31/2011													
12/23/2009	SVB Financial Group, Santa Clara, CA <sup>12,16</sup>	\$235,000,000.00	\$253,929,027.78	\$235,000,000.00		235,000	\$1,000.00			\$6,820,000.00	\$143.98		\$12,109,027.78
6/16/2010													
5/8/2009	Sword Financial Corporation, Horizon, WI <sup>4,15,44</sup>	\$13,644,000.00	\$17,019,233.91	\$13,644,000.00		13,644,000	\$1.00			\$682,000.00			\$2,693,233.91
9/15/2011													
12/19/2008	Synovus Financial Corp., Columbus, GA <sup>11</sup>	\$967,870,000.00	\$1,190,614,526.39	\$967,870,000.00		967,870	\$1,000.00				\$30.82	2,215,820	\$222,744,526.39
7/26/2013													
1/16/2009	Syringa Bancorp, Boise, ID <sup>8,103</sup>	\$8,000,000.00	\$253,122.22					(\$8,000,000.00)			\$0.01		\$253,122.22
1/31/2014													
11/21/2008													
6/19/2012	Taylor Capital Group, Rosemont, IL	\$104,823,000.00	\$120,845,170.80	\$93,659,350.50	(\$1,404,890.26)	104,823	\$893.50	(\$11,163,649.50)		\$9,839,273.00	\$34.44		\$18,751,437.56
7/18/2012													
8/28/2009	TCB Corporation / Country Bank, Greenwood, SC <sup>11,17,45</sup>	\$9,720,000.00	\$11,611,381.34	\$9,720,000.00		9,720,000	\$1.00			\$292,000.00			\$1,599,381.34
9/8/2011													
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX <sup>8,11,18</sup>	\$11,730,000.00	\$690,832.08					(\$11,730,000.00)					\$690,832.08
12/13/2013													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/14/2008	TOF Financial Corporation												
4/22/2009	Wayzata, MN <sup>1</sup>	\$361,172,000.00	\$378,547,699.45	\$361,172,000.00		361,172	\$1,000.00			\$9,449,980.56	\$16.61		\$7,925,718.89
12/21/2009													
12/23/2008	TONB Financial Corp., Dayton, OH <sup>1,11,14</sup>	\$2,000,000.00	\$2,384,611.11	\$2,000,000.00		2,000	\$1,000.00			\$100,000.00			\$284,611.11
12/19/2008	Commerce Bancorp, Inc., Franklin, TN <sup>3,5,9</sup>	\$30,000,000.00	\$3,233,333.33					(\$30,000,000.00)					\$3,233,333.33
1/27/2012													
12/23/2008													
4/26/2013	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN <sup>1,14</sup>	\$3,000,000.00	\$3,331,713.17	\$298,000.00		298	\$1,022.10		\$6,588.78	\$19,218.87			\$146,241.67
4/29/2013				\$2,702,000.00		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>1</sup>	\$75,000,000.00	\$82,777,816.21	\$75,000,000.00		75,000	\$1,000.00			\$6,559,066.21	\$62.24		\$1,218,750.00
3/17/2010													
1/9/2009	Texas National Bancorporation, Jacksonville, TX <sup>11,14</sup>	\$3,981,000.00	\$4,475,307.67	\$3,981,000.00		3,981	\$1,000.00			\$199,000.00			\$295,307.67
5/19/2010													
8/7/2009	The ANB Corporation, Terrell, TX <sup>1,14,14</sup>	\$20,000,000.00	\$23,234,499.98	\$20,000,000.00		20,000	\$1,000.00			\$1,000,000.00			\$2,234,499.98
8/25/2011													
12/12/2008													
3/10/2010	The Bancorp, Inc., Wilmington, DE <sup>2,16</sup>	\$45,220,000.00	\$52,787,673.44	\$45,220,000.00		45,220	\$1,000.00			\$4,753,984.55	\$9.28		\$2,813,688.89
9/8/2010													
2/6/2009	The Bank of Currituck, Moyock, NC <sup>8</sup>	\$4,021,000.00	\$1,912,684.00	\$1,742,850.00		4,021	\$433.40	(\$2,278,150.00)					\$169,834.00
12/3/2010													
2/13/2009													
12/22/2010	The Bank of Kentucky Financial Corporation, Crestview Hills, KY <sup>11</sup>	\$34,000,000.00	\$40,091,342.55	\$17,000,000.00		17,000	\$1,000.00				\$40.31	276,078	\$3,940,694.00
11/23/2011				\$17,000,000.00		17,000	\$1,000.00						
5/29/2013										\$2,150,648.55			
1/16/2009													
12/10/2012	The Baraboo Bancorporation, Inc., Baraboo, WI <sup>3,14</sup>	\$20,749,000.00	\$18,023,831.85	\$1,956,900.00		3,000	\$652.30	(\$1,043,100.00)		\$403,161.92	\$1.80		\$3,766,126.61
12/11/2012				\$11,577,672.70		17,749	\$652.30	(\$6,171,327.30)		\$455,316.35			
1/11/2013					(\$135,345.73)								
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	\$5,448,000.00	\$6,902,866.33	\$5,448,000.00		5,448	\$1,000.00			\$792,783.00	\$28.48		\$662,083.33
4/19/2012													
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY <sup>14</sup>	\$9,090,000.00	\$11,795,867.07	\$9,090,000.00		9,090	\$1,000.00			\$1,486,292.07	\$20.09		\$1,219,575.00
8/25/2011													
5/6/2015													
1/9/2009													
8/24/2011				\$12,500,000.00		12,500	\$1,000.00						
3/27/2013	The First Bancorp, Inc., Danvers, VT <sup>11</sup>	\$25,000,000.00	\$29,722,063.78	\$2,500,000.00		2,500	\$1,000.00				\$19.44		\$4,332,986.11
5/8/2013				\$10,000,000.00		10,000	\$1,000.00						
5/28/2015										\$389,077.67			
2/6/2009													
9/29/2010	The First Bancshares, Inc., Pottsville, MS <sup>1,16</sup>	\$5,000,000.00	\$5,714,215.56	\$5,000,000.00		5,000	\$1,000.00			\$302,410.00			\$411,805.56
5/13/2015													
2/27/2009	The First State Bank of Mobeetle, Mobeetle, TX <sup>11,14</sup>	\$731,000.00	\$813,086.56	\$731,000.00		731	\$1,000.00			\$37,000.00			\$45,086.56
4/14/2010													
2/6/2009	The Freepost State Bank, Harper, KS <sup>11,14</sup>	\$301,000.00	\$379,458.89	\$301,000.00		301	\$1,000.00			\$15,000.00			\$63,458.89
12/19/2012													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009	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		3,400,000	\$1,000.00			\$706,264,559.89			\$129,861,111.11
9/27/2010													
5/22/2009	The Landrum Company, Columbia, MO <sup>3,14,44</sup>	\$15,000,000.00	\$17,580,291.55	\$15,000,000.00		15,000	\$1,000.00			\$750,000.00			\$1,830,291.55
8/18/2011													
12/23/2008	The Little Bank, Incorporated, Kriston, NC <sup>3,14</sup>	\$7,500,000.00	\$9,232,652.17	\$7,359,000.00		7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,952.17
10/31/2012													
1/11/2013					(\$73,990.00)								
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA <sup>11</sup>	\$7,579,200,000.00	\$8,320,638,950.83	\$7,579,200,000.00		75,792	\$100,000.00			\$95.65			\$421,066,666.67
2/10/2010													
5/5/2010													
2/20/2009	The Private Bank of California, Los Angeles, CA <sup>3,14,44</sup>	\$5,450,000.00	\$6,474,752.14	\$5,450,000.00		5,450	\$1,000.00			\$273,000.00			\$751,752.14
9/1/2011													
1/9/2009													
3/8/2013	The Queensborough Company, Louisville, GA <sup>1,17</sup>	\$12,000,000.00	\$13,065,246.00	\$244,225.00		250	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
3/11/2013				\$11,478,575.00		11,750	\$976.90	(\$271,425.00)		\$571,967.55			
4/9/2013					(\$117,228.00)								
2/27/2009	The Victory Bancorp, Inc., Limerick, PA <sup>3,2,31,44</sup>	\$541,000.00	\$2,322,183.20	\$2,046,000.00		2,046	\$1,000.00			\$61,000.00			\$215,183.20
12/11/2009		\$1,505,000.00											
9/22/2011													
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL <sup>8,21</sup>	\$5,677,000.00	\$6,449,130.64	\$3,877,691.40		4,365	\$888.40	(\$487,308.60)		\$282,284.64			\$1,174,058.48
11/8/2012													
11/9/2012													
1/11/2013					(\$50,432.20)								
12/5/2008	TIF Financial Corp., Naples, FL	\$37,000,000.00	\$13,444,359.59	\$12,119,637.37		12,120	\$1,000.00	(\$24,880,362.63)		\$40,000.00	\$29.07		\$1,284,722.22
9/30/2010													
12/19/2008	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
4/17/2009	Tifton Banking Company, Tifton, GA <sup>8,17,37</sup>	\$3,800,000.00	\$223,208.00					(\$3,800,000.00)					\$223,208.00
11/12/2010													
12/23/2008													
11/8/2012				\$3,290,437.50		3,815	\$862.50	(\$524,562.50)					
11/9/2012	Timberland Bancorp, Inc., Hoquiam, WA	\$16,641,000.00	\$18,857,818.52	\$1,580,962.50		1,833	\$862.50	(\$252,037.50)			\$10.02		\$3,346,628.65
11/13/2012				\$9,481,462.50		10,993	\$862.50	(\$1,511,537.50)					
1/11/2013					(\$143,528.63)								
6/11/2013										\$1,301,856.00			
4/3/2009	Titonka Bancshares, Inc., Titonka, IA <sup>3,11,14</sup>	\$2,117,000.00	\$2,569,490.36	\$2,117,000.00		2,117	\$1,000.00			\$106,000.00			\$346,490.36
4/4/2012													
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY <sup>8</sup>	\$4,000,000.00	\$5,210,672.22	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$1,010,672.22
9/25/2013													
12/12/2008	TowneBank, Portsmouth, VA <sup>45</sup>	\$76,458,000.00	\$88,577,166.67	\$76,458,000.00		76,458	\$1,000.00			\$16.29			\$10,619,166.67
9/22/2011													
5/15/2013													
1/16/2009													
2/15/2011	Treaty Oak Bancorp, Inc., Austin, TX <sup>8</sup>	\$3,268,000.00	\$842,415.03	\$500,000.00		3,118	\$155.47	(\$2,618,000.00)			\$0.36	3,098,342	\$192,415.03
12/21/2012				\$150,000.00		150,000	\$1.00						
3/27/2009	Triad Bancorp, Inc., Frontenac, MO <sup>3,14,44</sup>	\$3,700,000.00	\$4,386,324.64	\$3,700,000.00		3,700	\$1,000.00			\$185,000.00			\$501,324.64
9/22/2011													
12/19/2008	TriCounty Financial Corporation, Waldorf, MD <sup>3,14,44</sup>	\$15,540,000.00	\$18,653,115.75	\$15,540,000.00		15,540	\$1,000.00			\$777,000.00			\$2,336,115.75
9/22/2011													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>7</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>8</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>9</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/27/2009													
8/7/2012	Trinity Capital Corporation, Los Alamitos, NM <sup>8,14</sup>	\$35,539,000.00	\$34,644,476.74	\$2,639,379.50		3,518	\$750.20	(\$878,620.50)		\$163,062.90			\$6,592,186.06
8/9/2012				\$7,038,845.50		9,382	\$750.20	(\$2,343,154.50)		\$1,300,776.05			
8/10/2012				\$16,984,909.75		22,639	\$750.20	(\$5,654,090.25)		\$191,948.33			
9/11/2012					(\$266,631.35)								
4/3/2009	Tri-State Bank of Memphis, Memphis, TN <sup>8,11</sup>	\$2,795,000.00	\$2,985,215.11	\$2,795,000.00		2,795	\$1,000.00						\$190,215.11
2/27/2009	Tri-State Capital Holdings, Inc., Pittsburgh, PA <sup>8,11</sup>	\$23,000,000.00	\$28,642,402.33	\$23,000,000.00		23,000	\$1,000.00			\$1,150,000.00			\$4,492,402.33
9/26/2012													
4/3/2009		\$2,765,000.00											
12/22/2009	TriSummit Bank, Kingsport, TN <sup>8,14,18</sup>	\$4,237,000.00	\$6,496,417.16	\$5,251,500.00		7,002	\$750.00	(\$1,750,500.00)		\$124,665.75			\$1,172,766.41
11/29/2012													
1/11/2013					(\$52,515.00)								
11/21/2008	Tristmark Corporation, Jackson, MS <sup>11</sup>	\$215,000,000.00	\$236,287,500.00	\$215,000,000.00		215,000	\$1,000.00			\$10,000,000.00			\$11,287,500.00
12/9/2009													
12/30/2009													
5/29/2009	Two Rivers Financial Group, Burlington, IA <sup>8,14</sup>	\$12,000,000.00	\$14,075,133.27	\$12,000,000.00		12,000	\$1,000.00			\$600,000.00	\$23.05		\$1,475,133.27
9/1/2011													
11/14/2008	U.S. Bancorp, Minneapolis, MN <sup>11</sup>	\$6,599,000,000.00	\$6,933,220,416.67	\$6,599,000,000.00		6,599,000	\$1,000.00			\$139,000,000.00	\$43.40		\$195,220,416.67
6/17/2009													
7/15/2009													
8/7/2009	U.S. Century Bank, Miami, FL <sup>8,122</sup>	\$50,236,000.00	\$13,070,409.40	\$11,738,143.76		50,236	\$233.70	(\$38,497,856.24)		\$886,953.92			\$746,311.72
3/17/2015													
1/30/2009	UBT Bancshares, Inc., Marysville, KS <sup>8,14,44</sup>	\$8,950,000.00	\$10,634,911.78	\$8,950,000.00		8,950	\$1,000.00			\$450,000.00			\$1,234,911.78
8/11/2011													
11/14/2008	UCBH Holdings, Inc., San Francisco, CA <sup>8,13,17</sup>	\$298,737,000.00	\$7,509,920.07					(\$298,737,000.00)					\$7,509,920.07
11/6/2009													
11/14/2008	Unipqua Holdings Corp., Portland, OR <sup>8,16</sup>	\$214,181,000.00	\$232,156,554.58	\$214,181,000.00		214,181	\$1,000.00			\$4,500,000.00	\$17.99		\$13,475,554.58
2/17/2010													
3/31/2010													
5/1/2009	Union Bank & Trust Company, Oxford, NC <sup>8,13,18,44,45</sup>	\$3,194,000.00	\$7,031,291.65	\$6,191,000.00		6,191	\$1,000.00			\$160,000.00			\$680,291.65
12/18/2009													
9/22/2011													
12/29/2009	Union Financial Corporation, Albuquerque, NM <sup>8,11,17</sup>	\$2,179,000.00	\$2,639,873.33	\$600,000.00		600	\$1,000.00						\$395,873.33
7/25/2012													
10/2/2013				\$1,579,000.00		1,579	\$1,000.00			\$65,000.00			
12/19/2008	Union First Market Bankshares Corporation, Bowling Green, VA <sup>12,16,25</sup>	\$59,000,000.00	\$62,145,972.22	\$59,000,000.00		59,000	\$1,000.00			\$450,000.00	\$23.24		\$7,935,831.57
11/18/2009													
12/23/2009													
2/20/2009	United American Bank, San Mateo, CA <sup>8</sup>	\$8,700,000.00	\$3,432,657.85	\$3,319,050.00		8,700	\$381.50	(\$5,380,950.00)		\$138,607.85			
7/2/2014													
9/26/2014					(\$25,000.00)								
1/16/2009													
6/19/2012	United Bancorp, Inc., Tecumseh, MI	\$20,600,000.00	\$20,315,924.72	\$17,005,300.00	(\$255,079.50)	20,600	\$825.50	(\$3,594,700.00)		\$38,000.00	\$8.97		\$3,527,704.22
7/18/2012													
12/23/2008	United Bancorporation of Alabama, Inc., Annore, AL <sup>11,36</sup>	\$10,300,000.00	\$11,182,763.89	\$10,300,000.00		10,300	\$1,000.00			\$10,125.00			\$872,638.89
9/3/2010													
5/13/2015													

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# CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/22/2009	United Bank Corporation, Barnesville, GA <sup>1,14,15</sup>	\$14,400,000.00	\$18,882,079.62	\$14,400,000.00		14,400,000	\$1.00			\$720,000.00			\$3,762,079.62
12/5/2008													
3/26/2013				\$1,516,900.00		1,576	\$962.50	(\$59,100.00)					
3/27/2013	United Community Banks, Inc., Blairsville, GA	\$180,000,000.00	\$210,367,527.00	\$12,587,575.00		13,078	\$962.50	(\$490,425.00)			\$20.87		\$38,843,350.00
3/28/2013				\$159,145,525.00		165,346	\$962.50	(\$6,200,475.00)					
4/9/2013					(\$1,732,500.00)								
6/10/2013										\$6,677.00			
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA <sup>3,11,14</sup>	\$5,658,000.00	\$6,649,963.92	\$3,000,000.00		3,000	\$1,000.00				\$21.79		\$708,963.92
9/15/2011				\$2,658,000.00		2,658	\$1,000.00			\$283,000.00			
12/5/2008	Unity Bancorp, Inc., Clinton, NJ <sup>1</sup>	\$20,649,000.00	\$28,013,814.50	\$10,324,000.00		10,324	\$1,000.00				\$9.79		\$4,657,500.50
7/3/2013				\$10,325,000.00		10,325	\$1,000.00						
8/28/2013										\$2,707,314.00			
5/22/2009													
8/8/2013	Universal Bancorp, Bloomfield, IN <sup>8</sup>	\$9,900,000.00	\$12,066,668.65	\$237,527.50		250	\$950.10	(\$12,472.50)					\$2,278,066.92
8/12/2013				\$9,168,561.50		9,650	\$950.10	(\$481,438.50)		\$476,573.62			
9/12/2013					(\$94,060.89)								
6/19/2009	University Financial Corp, Inc., St. Paul, MN <sup>2,11,13</sup>	\$11,926,000.00	\$12,948,886.40	\$11,926,000.00		11,926,000	\$1.00						\$1,022,886.40
7/30/2010											\$1.80		\$432,678.00
2/6/2009	US Metro Bank, Garden Grove, CA <sup>8</sup>	\$2,861,000.00	\$432,678.00										
12/23/2008													
4/3/2013	Uwharrie Capital Corp, Albemarle, NC <sup>8,11</sup>	\$10,000,000.00	\$12,916,040.83	\$7,742,000.00		7,742	\$1,000.00				\$3.93		\$2,416,040.83
10/16/2013				\$2,258,000.00		2,258	\$1,000.00			\$500,000.00			
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		7,700	\$1,000.00			\$385,000.00	\$15.40		\$1,318,400.50
3/21/2012													
1/9/2009	Valley Community Bank, Pleasanton, CA <sup>8</sup>	\$5,500,000.00	\$2,947,090.75	\$2,296,800.00		5,500	\$417.60	(\$3,203,200.00)		\$45,815.25	\$11.80		\$629,475.50
10/21/2013					(\$25,000.00)								
1/6/2014													
12/12/2008				\$1,600,000.00		1,600	\$1,000.00						
11/14/2012				\$1,600,000.00		1,600	\$1,000.00						
2/20/2013	Valley Financial Corporation, Roanoke, VA <sup>11</sup>	\$16,019,000.00	\$21,311,670.48	\$1,600,000.00		1,600	\$1,000.00						\$3,744,778.90
5/15/2013				\$1,600,000.00		1,600	\$1,000.00						
8/14/2013				\$1,600,000.00		1,600	\$1,000.00						
10/16/2013				\$9,619,000.00		9,619	\$1,000.00			\$1,547,891.58			
11/13/2013													
12/18/2009	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI <sup>8,14,15</sup>	\$1,300,000.00	\$1,489,774.73	\$1,300,000.00		1,300	\$1,000.00			\$65,000.00		488,847	\$124,774.73
9/22/2011													
11/14/2008				\$75,000,000.00		75,000	\$1,000.00						
6/3/2009				\$300,000,000.00		125,000	\$1,000.00				\$10.31		\$18,551,519.17
9/23/2009	Valley National Bancorp, Wayne, NJ <sup>11</sup>		\$318,400,781.94	\$125,000,000.00		100,000	\$1,000.00						
12/23/2009				\$100,000,000.00						\$5,421,615.27			
5/24/2010													
6/26/2009	Veritex Holdings, Inc. Fidelity Resources Company, Dallas, TX <sup>8,11,14</sup>	\$3,000,000.00	\$3,503,795.81	\$3,000,000.00		3,000	\$1,000.00			\$150,000.00			\$353,795.81
8/25/2011													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/1/2009	Village Bank and												
11/19/2013	Triest Financial Corp,	\$14,738,000.00	\$6,933,870.05	\$5,672,361.44		14,738	\$384.90	(\$9,065,638.56)			\$19.70	31,189	\$1,318,232.22
1/6/2014	Mediohan, VA				(\$56,723.61)								
12/12/2008	Virginia Commerce												
12/11/2012	Bancorp, Arlington,	\$71,000,000.00	\$118,453,138.89	\$71,000,000.00		71,000	\$1,000.00			\$33,263,000.00	\$40.23		\$14,190,138.89
1/31/2014	VA <sup>11</sup>												
6/12/2009	Virginia Company												
8/8/2013	Bank, Newport	\$4,700,000.00	\$3,694,442.50	\$325,353.86		533	\$610.40	(\$207,646.14)					\$786,987.25
8/12/2013	News, VA <sup>8,17</sup>			\$2,543,620.14		4,167	\$610.40	(\$1,623,379.86)		\$63,481.25			
9/12/2013					(\$25,000.00)								
4/24/2009	Vision Bank - Texas,												
12/28/2012	Richardson, TX <sup>8,11,14</sup>	\$1,500,000.00	\$1,898,258.59	\$787,500.00		788	\$1,000.00						\$323,258.59
7/10/2013				\$712,500.00		713	\$1,000.00			\$75,000.00			
12/19/2008	VIST Financial Corp.,												
8/1/2012	Wyomissing, PA	\$25,000,000.00	\$30,710,646.33	\$25,000,000.00		25,000	\$1,000.00			\$1,189,813.00	\$53.72		\$4,520,833.33
1/30/2009	W.T.B. Financial												
9/15/2011	Corporation,	\$110,000,000.00	\$131,236,874.33	\$110,000,000.00		110,000	\$1,000.00			\$5,500,000.00			\$15,736,874.33
12/11/2009	Spokane, WA <sup>8,14,6</sup>												
4/4/2012	Wachusett Financial												
1/30/2013	Services, Inc.,	\$12,000,000.00	\$14,731,826.23	\$3,000,000.00		3,000	\$1,000.00						\$2,253,826.23
4/23/2014	Clinton, MA <sup>8,11,7</sup>			\$5,000,000.00		4,000	\$1,000.00						
						5,000	\$1,000.00			\$478,000.00			
12/19/2008	Wainwright Bank												
11/24/2009	& Trust Company,	\$22,000,000.00	\$23,592,311.11	\$22,000,000.00		22,000	\$1,000.00			\$568,700.00			\$1,023,611.11
12/16/2009	Boston, MA <sup>11</sup>												
1/16/2009	Washington Banking												
1/12/2011	Company, Oak	\$26,380,000.00	\$30,628,344.45	\$26,380,000.00		26,380	\$1,000.00			\$1,625,000.00	\$17.87		\$2,623,344.45
3/2/2011	Harbor, WA <sup>11,16</sup>												
11/14/2008	Washington Federal,												
5/27/2009	Inc., Seattle, WA <sup>11</sup>	\$200,000,000.00	\$220,749,985.18	\$200,000,000.00		200,000	\$1,000.00			\$15,388,874.07	\$23.35		\$5,361,111.11
3/15/2010													
1/30/2009	WashingtonFirst												
10/30/2009	Bankshares, Inc.,	\$6,633,000.00	\$15,317,317.86	\$13,475,000.00		13,475	\$1,000.00			\$332,000.00			\$1,510,317.86
8/4/2011	Reston, VA <sup>8,9,12,14</sup>	\$6,842,000.00											
6/26/2009													
2/6/2013	Waikesha			\$4,831,002.80		5,212	\$926.90	(\$380,997.20)		\$18,644.66			
2/7/2013	Bankshares, Inc.,	\$5,625,000.00	\$6,398,893.44	\$92,690.00		100	\$926.90	(\$7,310.00)		\$147,194.69			\$1,071,379.72
2/8/2013	Waikesha, WI <sup>8,17</sup>			\$290,119.70		313	\$926.90	(\$22,880.30)					
3/26/2013					(\$52,138.13)								
11/21/2008													
3/3/2010	Webster Financial			\$100,000,000.00		100,000	\$1,000.00						
10/13/2010	Corporation, CT <sup>11</sup>	\$400,000,000.00	\$457,333,286.51	\$100,000,000.00		100,000	\$1,000.00			\$39.55			\$36,944,444.45
12/29/2010	Waterbury, CT <sup>11</sup>			\$200,000,000.00		200,000	\$1,000.00						
6/8/2011										\$20,388,842.06			
10/28/2008	Wells Fargo & Co.,												
12/23/2009	Minneapolis, MN <sup>11</sup>	\$25,000,000,000.00	\$27,281,347,113.95	\$25,000,000,000.00		25,000	\$1,000,000.00			\$840,374,891.73	\$56.24		\$1,440,972,222.22
5/26/2010													
12/5/2008	WesBanco, Inc.,												
9/9/2009	Wheeling, WV <sup>1</sup>	\$75,000,000.00	\$78,804,166.67	\$75,000,000.00		75,000	\$1,000.00				\$34.02		\$4,242,500.00
12/23/2009										\$950,000.00			

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,3</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/31/2008	West Bancorporation, Inc., West Des Moines, IA <sup>1</sup>	\$36,000,000.00	\$41,195,000.00	\$36,000,000.00		36,000	\$1,000.00			\$700,000.00	\$19.84		\$4,495,000.00
2/13/2009													
9/2/2009	Westamerica Bancorporation, San Rafael, CA <sup>1</sup>	\$83,726,000.00	\$87,360,236.61	\$41,863,000.00		41,863	\$1,000.00				\$50.65	246,698	\$2,755,980.61
11/18/2009				\$41,863,000.00		41,863	\$1,000.00			\$878,256.00			
11/21/2011													
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV <sup>4</sup>	\$140,000,000.00	\$160,365,000.00	\$140,000,000.00		140,000	\$1,000.00			\$415,000.00	\$33.76		\$19,950,000.00
9/27/2011													
11/23/2011													
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA <sup>117</sup>	\$7,290,000.00	\$554,083.00					(\$7,290,000.00)					\$554,083.00
12/23/2008		\$6,855,000.00											
12/29/2009		\$4,567,000.00											
11/8/2012	Western Illinois Bancshares Inc., Moline, IL <sup>14,18</sup>		\$13,053,910.87	\$1,050,524.72		1,117	\$940.38	(\$66,475.28)					\$2,102,189.13
11/9/2012				\$9,673,015.37		10,305	\$939.53	(\$631,984.63)		\$335,417.06			
1/11/2013					(\$107,235.41)								
5/15/2009	Western Reserve Bancorp. Inc., Medina, OH <sup>117,28</sup>	\$4,700,000.00	\$5,842,197.92	\$4,700,000.00		4,700	\$1,000.00			\$235,000.00	\$7.31		\$907,197.92
11/30/2012													
2/20/2009													
7/1/2014	White River Bancshares Company, Fayetteville, AR <sup>6</sup>	\$16,800,000.00	\$20,275,427.10	\$1,300,000.00		1,300	\$1,063.20	\$82,173.00					\$1,589,583.00
7/2/2014				\$15,500,000.00		15,500	\$1,063.20	\$979,755.00		\$1,002,535.38			
9/26/2014					(\$178,619.28)								
12/19/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00	\$343,733,333.33	\$300,000,000.00		300,000	\$1,000.00			\$6,900,000.00			\$36,833,333.33
6/3/2011													
12/12/2008	Wilmington Trust Corporation/M&T Bank Corporation, Wilmington, DE <sup>11</sup>	\$330,000,000.00	\$369,920,833.33	\$330,000,000.00		330,000	\$1,000.00					95,383	
5/13/2011													
12/12/2008	Wishire Bancorp, Inc., Los Angeles, CA	\$62,158,000.00	\$68,809,170.52	\$58,646,694.58	(\$879,700.42)	62,158	\$943.50	(\$3,511,305.42)		\$760,000.00	\$12.63		\$10,282,176.36
4/3/2012													
6/20/2012													
12/19/2008	Wittrust Financial Corporation, Lake Forest, IL <sup>11</sup>	\$250,000,000.00	\$300,704,730.81	\$250,000,000.00		250,000	\$1,000.00			\$25,600,564.15	\$53.38		\$25,104,166.66
12/22/2010													
2/14/2011													
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL <sup>14</sup>	\$2,720,000.00	\$2,780,391.21	\$2,343,851.20		2,720	\$861.70	(\$376,148.80)		\$90,940.00			\$370,600.00
6/24/2013													
7/26/2013					(\$24,999.99)								
1/23/2009	WSFS Financial Corporation, Wilmington, DE	\$52,625,000.00	\$57,640,856.64	\$48,157,663.75	(\$722,364.96)	52,625	\$915.10	(\$4,467,336.25)		\$1,800,000.00	\$27.35		\$8,405,557.85
4/3/2012													
9/12/2012													
1/16/2009		\$36,000,000.00										128,663	
7/24/2009	Yadkin Valley Financial Corporation, Elkin, NC	\$13,312,000.00	\$52,383,419.85	\$44,149,056.00	(\$662,235.84)	49,312	\$893.00	(\$5,162,944.00)		\$55,677.00	\$20.95		\$8,820,922.69
9/18/2012													
6/10/2013										\$20,000.00			
6/11/2013													
4/24/2009	York Traditions Bank, York, PA <sup>13,14,45</sup>	\$4,871,000.00	\$5,705,022.14	\$4,871,000.00		4,871	\$1,000.00			\$244,000.00			\$590,022.14
7/14/2011													

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## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 6/30/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/14/2008													
3/28/2012	Zions Bancorporation, Salt Lake City, UT <sup>1</sup>	\$1,400,000,000.00	\$1,661,027,529.62	\$700,000,000.00		700,000	\$1,000.00				\$31.74		\$253,361,111.11
9/26/2012				\$700,000,000.00		700,000	\$1,000.00						
12/5/2012										\$7,566,418.51			
<b>Total</b>		<b>\$204,894,726.32</b>	<b>\$204,894,726.32</b>	<b>\$199,521,922.93</b>	<b>\$37,894,524.85</b>			<b>(\$5,058,420,559.92)</b>	<b>\$6,906,733,060.42</b>	<b>\$8,062,161,377.26</b>			

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numeric notes were taken verbatim from Treasury's 6/29/2015 Transactions Report. All amounts and totals reflect cumulative receipts from inception through 6/30/2015.

Sources: Treasury, Transactions Report, 6/29/2015; Treasury, Dividends and Interest Report, 7/10/2015.

**\*Investment Status Definition Key**

**Full investment outstanding** – Treasury's full investment is still outstanding

**Redeemed** – institution has repaid Treasury's investment

**Sold** – by auction, offering, or through a restructuring

**Exited bankruptcy/recovery** – Treasury has no outstanding investment

**Current 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.

<sup>1</sup> All pricing is at par.

<sup>2</sup> Total Cash Back includes net capital repayments, interest and dividends, warrant proceeds, and other income (less expenses).

<sup>3</sup> Capital Repayments includes gross capital repayments, gross auction proceeds, exchanges into CDO, and S&P fundings.

<sup>4</sup> 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 one month after settlement.

<sup>5</sup> 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.

<sup>6</sup> This transaction was included in previous Transaction Reports with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was funded on 1/9/2009.

<sup>7</sup> The warrant disposition proceeds amount are stated pro rata in respect of the CPP investments in Bank of America Corporation that occurred on 10/28/2008 and 1/9/2009. The total net disposition proceeds from CPP warrants on 3/3/2010 was \$305,913,040, consisting of \$183,547,824 and \$122,365,216.

<sup>8</sup> Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.

<sup>9</sup> Privately-held qualified financial institution: Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.

<sup>10</sup> 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.

<sup>11</sup> Treasury cancelled the warrants received from this institution due to its designation as a CDFI.

<sup>12</sup> Redemption pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009.

<sup>13</sup> Redemption pursuant to a qualified equity offering.

<sup>14</sup> This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.

<sup>15</sup> The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.

<sup>16</sup> Subchapter S corporation: Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.

<sup>17</sup> 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.

<sup>18</sup> This institution received an additional investment through the expansion of CPP for small banks.

<sup>19</sup> 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 Perpetual Preferred Stock, Series H (CPP Shares) "dollar for dollar" in Citigroup's Private and Public Exchange Offerings. On 7/23/2009, Treasury exchanged a total of \$25 billion of the CPP shares for Series M Common Stock Equivalent ("Series M") and a warrant to purchase shares of Series M.

<sup>20</sup> On 8/24/2009, Series M automatically converted 7,692,307,692 shares of common stock and the associated warrant terminated on receipt of certain shareholder approvals.

<sup>21</sup> On 8/24/2009, Treasury exchanged its Series C preferred stock issued by Popular, Inc. for a like amount of non-tax-deductible trust preferred securities issued by Popular Capital Trust III, administrative trustee for Popular, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction.

<sup>22</sup> 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.

<sup>23</sup> As of the date of this report, this institution is in bankruptcy proceedings.

<sup>24</sup> 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.

<sup>25</sup> 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.

<sup>26</sup> On 2/1/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and exercised warrants issued by First Market on 2/6/2009 were exchanged for a like amount of securities of the acquirer in a single series but with a blended dividend rate equivalent to those of Treasury's original investment.

<sup>27</sup> 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.

<sup>28</sup> On 3/8/2010, Treasury exchanged its \$94,784,000 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 \$84,794,000, 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.

<sup>29</sup> 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 the conversion from a Subchapter S Corporation, that comply with the CPP terms applicable to privately held qualified financial institutions.

<sup>30</sup> 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 pursuant to which Treasury agreed to sell to Independent the MCP and the warrant issued in such agreement. On 8/30/13, Treasury completed the sale of the MCP and warrant to Independent pursuant to the terms of such agreement.

<sup>31</sup> Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup which provided for the exchange into common shares of the preferred stock that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 11). On April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on June 30, 2010. On May 26, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on June 30, 2010. On July 23, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on 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 1,500,000,000 shares of common stock from time to time during the period ending on December 31, 2010 (or upon completion of the sale). All such sales were generally made at the market price. On December 6, 2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. See "Common Stock Disposition" on following page for the actual number of shares sold by Morgan Stanley, the weighted average price per share and the total proceeds to Treasury from all such sales during those periods.

<sup>32</sup> On 8/26/2010, Treasury completed the exchange of its \$303,000,000 of preferred stock in Sterling Financial Corporation (Sterling) for a like amount of mandatorily convertible preferred stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, including those related to its capital plan, Treasury's \$303,000,000 of MCP was subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.

<sup>33</sup> On 8/20/2010, Sonoma Valley Bank, Sonoma, CA, the banking subsidiary of Sonoma Valley Bancorp, was closed by the California Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

<sup>34</sup> On 7/20/2010, Treasury completed the exchange of its \$400,000,000 of preferred stock in First Merchants Corporation for a like amount of non-tax-deductible Trust Preferred Securities issued by First Merchants Capital Trust III.

<sup>35</sup> On 10/7/2011, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 32,941,797 shares of common stock of First Bancorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion. First Bancorp has agreed to have a treasury officer attend board of directors meetings.

<sup>36</sup> Following the completion of the conditions related to Pacific Capital Bancorp's (Pacific Capital) capital plan, Treasury exchanged its \$180,634,000 of preferred stock in Pacific Capital for \$195,045,000 of mandatorily convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$180,634,000, plus \$14,411,000 of capitalized previously accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of common stock of Pacific Capital. Following a reverse stock split effective 12/28/10, Treasury held 3,608,332 shares of Pacific Capital common stock. Effective 11/30/12, 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 respect of its warrant.

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 6/30/2015 (CONTINUED)

- 36 This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDCI program. See "Community Development Capital Initiative" below.
- 37 At the time of this institution's exchange into the CDCI program, the warrant preferreds were included in the total amount of preferred stock exchanged for Treasury's CDCI investment. Therefore this disposition amount does not represent cash proceeds to Treasury.
- 38 On 9/30/2012, 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.
- 39 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.
- 40 On 2/18/2011, Treasury completed the exchange of its \$135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.
- 41 As a result of the acquisition of Fidelity Resources Company (the acquired company) by Veritex 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.
- 42 As a result of the acquisition of NC Bancorp, Inc. (the acquired company) by Metropolitan Bank Group, Inc. (the acquirer), Treasury exchanged \$6,880,000 of its preferred stock in NC Bancorp, Inc. and \$71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for \$81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of \$78,406,000 plus \$3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquirer entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.
- 43 On 7/5/2011, Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Isley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&I warrant for an amount equal to \$3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 5/16/2011.
- 44 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 using proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 45 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 46 On 11/12/2010, Tifton Banking Company, Tifton, GA, the banking subsidiary of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 47 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.
- 48 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp, Inc., was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 49 On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of PFB Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 50 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.
- 51 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.
- 52 On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,555,303 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 08/12/2011.
- 53 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.
- 54 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.
- 55 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.
- 56 On 10/14/2011, Country Bank, Alton, 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.
- 57 As a result of a reincorporation transaction whereby 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.
- 58 As a result of the acquisition of Center Financial Corporation by BBNC 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 BBNC Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BBNC Bancorp, Inc. entered into on 11/30/2011.
- 59 On 1/3/2012, Treasury completed (i) the sale to FNB, Corporation ("FNB"), of all of the preferred stock that had been issued to Treasury by Parkvale Financial Corporation ("Parkvale") for a purchase price of \$31,762,000 plus accrued dividends and (ii) the exchange of the Parkvale warrant held by Treasury for a like FNB warrant, pursuant to the terms of the agreement between Treasury and FNB, entered into on 12/29/2011. In connection with the merger of Parkvale and FNB, effective 1/1/2012.
- 60 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.
- 61 On 1/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received \$13,214,858.00 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock (including that received from the exercise of warrants) that had been issued to Treasury by Regents.
- 62 On 1/27/2012, Tennessee Commerce Bank, Franklin, TN, the banking subsidiary of Tennessee Commerce Bancorp, Inc., was closed by the Tennessee Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 63 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.
- 64 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.
- 65 On 4/20/2012, Fort Lee Federal Savings Bank, 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.
- 66 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.
- 67 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.
- 68 Treasury entered into an agreement with Pinacle Bank Holding Company, Inc. ("Pinacle") pursuant to which Treasury agreed to sell its CPP preferred stock back to Pinacle at a discount subject to the satisfaction of the conditions specified in the agreement.
- 69 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.
- 70 On 10/19/2012, Excel Bank, Sedalia, Missouri, the banking subsidiary of Investors Financial Corporation of Pettis County, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 71 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.
- 72 On 10/29/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.
- 73 On 10/29/2012, 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., common stock, pursuant to securities purchase agreements, each dated as of 11/5/2012, with W Capital Partners II, L.P., Indent SBI Holdings, LLC, Cohesive Capital Partners, LP, and Athena Select Private Investment Fund LLC.
- 74 On 11/12/2012, Citizens First National Bank, Princeton, IL, the banking subsidiary of Princeton National Bank, was closed by the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 75 On 11/12/2012, 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.
- 76 In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WestBanco, Inc. ("WestBanco") effective 1/1/2012, Treasury (i) sold to WestBanco 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 WestBanco warrant, pursuant to the terms of an agreement among Treasury and WestBanco entered into on 11/28/2012.
- 77 On 11/30/2012, 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.
- 78 On 2/20/2013, Treasury sold its CPP preferred stock and warrant issued by PremierWest Bank ("PremierWest") 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.
- 79 On 4/9/2013, Treasury sold its CPP preferred stock and warrant issued by PremierWest Bank ("PremierWest") pursuant to an agreement with PremierWest and Starbuck Bancshares, Inc. ("Starbuck") entered into on 12/17/2012.
- 80 In connection with the merger of Community Financial Corporation ("Community Financial") and City Holding Company ("City Holding") effective 1/09/13, Treasury (i) sold 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 1/9/2013.
- 81 On 1/29/2013, Treasury executed a placement agency agreement pursuant to which Treasury agreed to sell 9,950 shares of Coastal Banking Company, Inc. Preferred stock at \$815.00 per share (less a placement agent fee) for net proceeds of \$8,028,157.50. On 2/6/2013, the placement agent notified Coastal Banking Company, Inc. that, pursuant to the placement agency agreement, it was terminating the transaction and, therefore, Treasury did not receive any proceeds or pay any fees in connection with the transaction.
- 82 On 2/15/2013, Treasury sold its CPP preferred stock and warrant issued by BancTrust Financial Group, Inc. ("BancTrust") pursuant to an agreement with BancTrust and Trustmark Corporation ("Trustmark") entered into on 2/11/2013.
- 83 On 8/14/2013, Treasury sold its CPP preferred stock issued by Florida Bank Group, Inc. ("FBG") back to FBG for an aggregate purchase price of \$8,000,000, pursuant to the terms of the agreement between Treasury and FBG entered into on 2/12/2013.
- 84 On 2/15/2013, pursuant to the terms of the merger of Pacific International Bancorp, Inc. ("Pacific International") with BBNC Bancorp, Inc. ("BBNC"), Treasury received \$7,474,619.97 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock that had been issued to Treasury by Pacific International. Treasury exchanged its Pacific International warrant for an equivalent warrant issued by BBNC.
- 85 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 2/19/2013, among Treasury, FirstMerit and Citizens Republic.
- 86 On 4/11/2013, Treasury completed the exchange of its First Security Group, Inc. (FSG) preferred stock for common stock, pursuant to an exchange agreement, dated as of 2/25/2013, between Treasury and FSG, and sold the resulting FSG common stock, pursuant to securities purchase agreements, each dated as of 4/9/2013, between Treasury and the purchasers party thereto.
- 87 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.
- 88 As a result of the acquisition of ECB Bancorp, Inc. by Crescent Financial Bancshares, Inc., the preferred stock and warrant issued by ECB Bancorp, Inc. were exchanged for a like amount of securities of Crescent Financial Bancshares, Inc., pursuant to the terms of an agreement among Treasury, ECB Bancorp, Inc., and Crescent Financial Bancshares, Inc. entered into on 4/1/2013.
- 89 As a result of the merger of Annapolis Bancorp, Inc. into FNB, Corporation, the warrant issued by Annapolis Bancorp, Inc. was exchanged for a like warrant issued by FNB, Corporation, pursuant to the terms of an agreement among Treasury, Annapolis Bancorp, Inc., and FNB, Corporation entered into on 4/6/2013.
- 90 On 04/09/2013, Gold Canyon Bank, Gold Canyon, Arizona was closed by the Arizona Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 91 On 04/09/2013, Indiana Bank Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Indiana.
- 92 On 7/17/13, Treasury entered into a securities purchase agreement with Central Virginia Bancshares, 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 10/17/2013.
- 93 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 "pre-packaged" 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 of common stock (the Common Stock) and (ii) Treasury sold the Common Stock to purchasers pursuant to securities purchase agreements entered into on 9/19/2013.

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TABLE D.3  
CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2015

Seller			Purchase Details				Disposition Details						
Note	Purchase Date	Name of Institution	City	State	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Remaining Investment Amount	Dividend/Interest Paid to Treasury
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY	Ithaca	NY	Subordinated Debentures	\$0	\$0	\$2,234,000	Par				\$207,390
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL	Oak Brook	IL	Subordinated Debentures	\$0	\$0	\$5,457,000	Par				\$788,506
6	9/24/2010	Atlantic City Federal Credit Union, Lander, WY	Lander	WY	Subordinated Debentures	\$0	\$0	\$2,500,000	Par	9/26/2012 <sup>a</sup>	\$2,500,000	\$0	\$100,278
6	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA	Bainbridge	GA	Preferred Stock	\$0	\$0	\$3,372,000	Par	9/10/2014 <sup>b</sup>	\$2,372,000	\$1,000,000	\$273,637
										1/7/2015 <sup>c</sup>	\$1,000,000	\$0	
8	9/29/2010	Bancorp of Okolona, Inc., Okolona, MS	Okolona	MS	Subordinated Debentures	\$0	\$0	\$3,297,000	Par	3/13/2013 <sup>d</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				\$7,489,040
6, 12	9/29/2010	BankAsiana, Palisades Park, NY	Palisades Park	NY	Preferred Stock	\$0	\$0	\$5,250,000	Par	10/1/2013 <sup>e</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				\$46,463
	9/29/2010	Border Federal Credit Union, Del Rio, TX	Del Rio	TX	Subordinated Debentures	\$0	\$0	\$3,260,000	Par	10/15/2014	\$3,260,000	\$0	\$263,698
6	9/24/2010	Brewery Credit Union, Milwaukee, WI	Milwaukee	WI	Subordinated Debentures	\$0	\$0	\$1,096,000	Par	10/3/2012 <sup>f</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				\$27,750
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY	Buffalo	NY	Subordinated Debentures	\$0	\$0	\$145,000	Par				\$13,461
6, 11	9/24/2010	Butte Federal Credit Union, Biggs, CA	Biggs	CA	Subordinated Debentures	\$0	\$0	\$1,000,000	Par	12/31/2014 <sup>g</sup>	\$1,000,000	\$0	\$85,389
6	9/29/2010	Carter Federal Credit Union, Springhill, LA	Springhill	LA	Subordinated Debentures	\$0	\$0	\$6,300,000	Par	2/6/2013 <sup>h</sup>	\$2,500,000	\$3,800,000	\$469,350
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
	9/17/2010	CFBanc Corporation, Washington, DC	Washington	DC	Preferred Stock	\$0	\$0	\$5,781,000	Par				\$538,918
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA	Atlanta	GA	Preferred Stock	\$7,462,000	\$0	\$0	Par				\$1,117,939
2a	9/17/2010	Community Bancshares of Mississippi, Inc., Brandon, MS	Brandon	MS	Preferred Stock	\$54,600,000	\$0	\$4,379,000	\$11,841,000	Par			\$5,053,533
1	9/29/2010	Community Bancshares of the Bay, Oakland, CA	Oakland	CA	Preferred Stock	\$1,747,000	\$2,313,000	\$4,060,000	Par				\$355,476
1, 2	9/24/2010	Community First Guam Federal Credit Union, Hagahua, GU	Hagahua	GU	Subordinated Debentures	\$0	\$0	\$2,650,000	Par				\$246,008
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL	Rantoul	IL	Subordinated Debentures	\$0	\$0	\$450,000	Par				\$41,650
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA	Berkeley	CA	Subordinated Debentures	\$0	\$0	\$2,799,000	Par				\$259,841
	9/29/2010	D.C. Federal Credit Union, Washington, DC	Washington	DC	Subordinated Debentures	\$0	\$0	\$1,522,000	Par				\$140,870
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT	Bridgeport	CT	Subordinated Debentures	\$0	\$0	\$7,000	Par				\$648
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA	Los Angeles	CA	Subordinated Debentures	\$0	\$0	\$100,000	Par				\$9,256
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA	Fairfax	VA	Subordinated Debentures	\$0	\$0	\$8,044,000	Par				\$746,751
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA	Oceanside	CA	Subordinated Debentures	\$0	\$0	\$30,000	Par				\$2,777
	9/29/2010	Fidels Federal Credit Union, New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$14,000	Par				\$1,296
1	8/13/2010	First American International Corp., Brooklyn, NY	Brooklyn	NY	Preferred Stock	\$17,000,000	\$0	\$17,000,000	Par				\$1,632,976
1, 7	9/24/2010	First Choice Bank, Cerritos, CA	Cerritos	CA	Preferred Stock	\$5,146,000	\$0	\$5,146,000	Par	5/1/2013 <sup>i</sup>	\$5,146,000	\$0	\$267,878
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL	Hanover Park	IL	Subordinated Debentures	\$7,875,000	\$0	\$7,875,000	Par				\$1,137,894
6	9/29/2010	First Legacy Community Credit Union, Charlotte, NC	Charlotte	NC	Subordinated Debentures	\$0	\$0	\$1,000,000	Par	4/2/2014 <sup>j</sup>	\$1,000,000	\$0	\$70,167
1, 7	9/29/2010	First M&F Corporation, Kosciusko, MS	Kosciusko	MS	Preferred Stock	\$30,000,000	\$0	\$30,000,000	Par	8/30/2013 <sup>k</sup>	\$30,000,000	\$0	\$1,751,667
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL	Vernon	AL	Preferred Stock	\$6,245,000	\$0	\$6,245,000	Par				\$557,014
6	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA	Roanoke	VA	Subordinated Debentures	\$0	\$0	\$9,278,000	Par	6/12/2013 <sup>l</sup>	\$9,278,000	\$0	\$501,527
6	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT	Missoula	MT	Subordinated Debentures	\$0	\$0	\$1,657,000	Par	10/17/2012 <sup>m</sup>	\$1,657,000	\$0	\$68,397
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY	Rochester	NY	Subordinated Debentures	\$0	\$0	\$300,000	Par				\$27,967
6	9/29/2010	Greater Kinston Credit Union, Kinston, NC	Kinston	NC	Subordinated Debentures	\$0	\$0	\$350,000	Par	4/10/2012 <sup>n</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				\$2,079,583
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA	Pittsburgh	PA	Subordinated Debentures	\$0	\$0	\$100,000	Par				\$9,256
	9/17/2010	Hope Federal Credit Union, Jackson, MS	Jackson	MS	Subordinated Debentures	\$0	\$0	\$4,520,000	Par				\$421,364
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL	Chicago	IL	Subordinated Debentures	\$4,205,000	\$3,881,000	\$8,086,000	Par				\$1,173,256
1	9/3/2010	IBW Financial Corporation, Washington, DC	Washington	DC	Preferred Stock	\$6,000,000	\$0	\$6,000,000	Par				\$564,000
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI	Hilo	HI	Subordinated Debentures	\$0	\$0	\$698,000	Par				\$64,604
	9/3/2010	Klimichael Bancorp, Inc., Klimichael, MS	Klimichael	MS	Subordinated Debentures	\$0	\$0	\$3,154,000	Par				\$459,538
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Oxford	MS	Preferred Stock	\$4,551,000	\$0	\$4,551,000	Par				\$421,220

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## CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2015 (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	Remaining Investment Amount	Dividend/Interest Paid to Treasury
6	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	\$37,787
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	12/31/2014 <sup>6</sup>	\$87,000	\$261,000	\$1,082,173
9/24/2010		Lower East Side People's Federal Credit Union/Union Settlement Federal Credit Union, New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$898,000	Par				\$110,685
1	8/20/2010	M&F Bancorp, Inc., Durham, NC	Durham	NC	Preferred Stock	\$11,735,000	\$0	\$11,735,000	Par				\$1,111,565
1	8/20/2010	Mission Valley Bancorp, San Valley, CA	San Valley	CA	Preferred Stock	\$5,500,000	\$0	\$0	Par				\$969,914
2a	9/24/2010				Preferred Stock	\$0	\$4,836,000	\$10,336,000	Par				
9/24/2010		Neighborhood Trust Federal Credit Union, New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$283,000	Par				\$26,273
9/29/2010		North Side Community Federal Credit Union, Chicago, IL	Chicago	IL	Subordinated Debentures	\$0	\$0	\$325,000	Par				\$30,081
9/24/2010		Northeast Community Federal Credit Union, San Francisco, CA	San Francisco	CA	Subordinated Debentures	\$0	\$0	\$350,000	Par				\$32,492
9/29/2010		Opportunities Credit Union, Burlington, VT	Burlington	VT	Subordinated Debentures	\$0	\$0	\$1,091,000	Par				\$100,978
1	8/13/2010	PGB Holdings, Inc., Chicago, IL	Chicago	IL	Preferred Stock	\$3,000,000	\$0	\$3,000,000	Par				\$291,292
9/24/2010		Phenix Pride Federal Credit Union, Phenix City, AL	Phenix City	AL	Subordinated Debentures	\$0	\$0	\$153,000	Par				\$14,204
1, 4, 7	8/13/2010	Premier Bancorp, Inc., Wilmette, IL	Wilmette	IL	Subordinated Debentures	\$6,784,000	\$0	\$6,784,000	Par	1/29/2013 <sup>4</sup>	\$79,900	\$0	-
9/24/2010		Price Kuhio Federal Credit Union, Honolulu, HI	Honolulu	HI	Subordinated Debentures	\$0	\$0	\$273,000	Par				\$25,344
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 <sup>7</sup>	\$9,734,000	\$0	\$437,489
9/24/2010		Pyramid Federal Credit Union, Tucson, AZ	Tucson	AZ	Subordinated Debentures	\$0	\$0	\$2,500,000	Par				\$232,083
9/29/2010		Renaissance Community Development Credit Union, Somerset, NJ	Somerset	NJ	Subordinated Debentures	\$0	\$0	\$31,000	Par				\$2,869
9/24/2010		Santa Cruz Community Credit Union, Santa Cruz, CA	Santa Cruz	CA	Subordinated Debentures	\$0	\$0	\$2,828,000	Par				\$262,533
1	9/29/2010	Security Capital Corporation, Batesville, MS	Batesville	MS	Preferred Stock	\$17,910,000	\$0	\$17,910,000	Par				\$1,657,670
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC	Aiken	SC	Preferred Stock	\$18,000,000	\$4,000,000	\$22,000,000	Par				\$2,036,222
9/29/2010		Shreveport Federal Credit Union, Shreveport, LA	Shreveport	LA	Subordinated Debentures	\$0	\$0	\$2,646,000	Par				\$244,902
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR	Arkadelphia	AR	Preferred Stock	\$11,000,000	\$22,800,000	\$33,800,000	Par				\$3,227,900
9/29/2010		Southern Chautauqua Federal Credit Union, Lakewood, NY	Lakewood	NY	Subordinated Debentures	\$0	\$0	\$1,709,000	Par				\$158,177
9/29/2010		Southside Credit Union, San Antonio, TX	San Antonio	TX	Subordinated Debentures	\$0	\$0	\$1,100,000	Par	10/30/2013 <sup>3</sup>	\$1,100,000	\$0	\$67,894
1	9/29/2010	State Capital Corporation, Greenwood, MS	Greenwood	MS	Preferred Stock	\$15,750,000	\$0	\$15,750,000	Par				\$1,457,750
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				\$1,584,829
6	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Bay Springs	MS	Subordinated Debentures	\$0	\$0	\$7,922,000	Par	12/17/2014 <sup>6</sup>	\$3,700,000	\$4,222,000	\$1,089,344
9/24/2010		Thurston Union of Low-Income People (TULIP) Cooperative Credit Union, Olympia, WA	Olympia	WA	Subordinated Debentures	\$0	\$0	\$75,000	Par				\$6,963
9/24/2010		Tongass Federal Credit Union, Ketchikan, AK	Ketchikan	AK	Subordinated Debentures	\$0	\$0	\$1,600,000	Par				\$148,533
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				\$39,361
9/24/2010		Union Baptist Church Federal Credit Union, Fort Wayne, IN	Fort Wayne	IN	Subordinated Debentures	\$0	\$0	\$10,000	Par				\$928
10	9/29/2010	Union Settlement Federal Credit Union, New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$295,000	Par				\$0
1	9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL	Atmore	AL	Preferred Stock	\$10,300,000	\$0	\$10,300,000	Par				\$968,200
6	9/29/2010	UNITHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$57,000	Par	3/20/2013 <sup>3</sup>	\$57,000	\$0	\$2,822
1, 2, 7	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 <sup>6</sup>	\$22,115,000	\$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 <sup>3</sup>	\$743,000	\$0	\$43,754
6	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Terre Haute	IN	Subordinated Debentures	\$0	\$0	\$1,229,000	Par	2/25/2015 <sup>6</sup>	\$491,600	\$737,400	\$111,566
9/24/2010		Virginia Community Capital, Inc., Christiansburg, VA	Christiansburg	VA	Subordinated Debentures	\$0	\$0	\$1,915,000	Par				\$177,776
Total Purchase Amount							\$570,073,000		Total Capital Repayment Amount				
TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT									\$107,900,500				
									\$455,468,400				

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## CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes are taken verbatim from Treasury's 6/29/2015, 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, Winnetka, 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, UST 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 6.10 of the CDCI Securities Purchase Agreement.
- 7 Repayment pursuant to Section 5 of the CDCI Exchange Agreement.
- 8 Repayment pursuant to Section 6.11 of the CDCI Securities Purchase Agreement.
- 9 Repayment pursuant to Section 5.11 of the CDCI Exchange Agreement.
- 10 On 10/31/2014, in connection with the merger of Union Settlement Federal Credit Union (Lower East Side), Treasury exchanged its \$295,000 in aggregate principal amount of Union senior subordinated securities for a like amount of additional Lower East Side senior subordinated securities. Accrued dividends on the Union senior subordinated securities were paid on the date of the exchange.
- 11 On 12/23/2014, in connection with the merger of Butter Federal Credit Union (Butte), Treasury exchanged its 1,000,000 in senior subordinated securities for a like amount of SHFCU senior subordinated securities. Accrued and unpaid interest were paid on the date of the exchange.
- 12 On 10/1/2013, Treasury completed the sale to Wilshire Bancorp, Inc. ("Wilshire") of all of the preferred stock that had been issued by BankAsia ("BankAsia") to Treasury for a purchase price of \$5,250,000 plus accrued dividends, pursuant to the terms of the agreement between Treasury, Wilshire and BankAsia entered into on 9/25/2013 in connection with the merger of Wilshire and BankAsia.

Sources: Treasury, Transactions Report, 6/29/2015; Treasury, Dividends and Interest Report, 7/10/2015.

TABLE D.4

## AIFP TRANSACTION DETAIL, AS OF 6/30/2015

Initial Investment				Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition¹			Dividend/Interest Paid to Treasury²		
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obigor	Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Amount/Equity %	
12/29/2008	Purchase	GMAC	Preferred Stock w/ Exercised Warrants	\$5,000,000,000	12/30/2009	Exchange for convertible preferred stock		\$5,000,000,000		GMAC (Ally)	21, 22 Convertible Preferred Stock	\$5,937,500,000	11/20/2013	Disposition³ᵃ	\$5,925,000,000	N/A	\$0
5/21/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$7,500,000,000	22	12/30/2009	Partial conversion of preferred stock for common stock	\$3,000,000,000					1/23/2014	Partial Disposition³ᵃ	\$3,023,750,000	Common Stock	37%
12/30/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$1,250,000,000	22, 26	12/30/2010	Partial conversion of preferred stock for common stock	\$5,500,000,000	26	GMAC (Ally)	3, 25, 32, 38 Common Stock	63.5%	4/15/2014	Partial Disposition¹ᵃ	\$2,375,000,000	Common Stock	17%
													5/14/2014	Partial Disposition¹ᵃ	\$181,141,750	Common Stock	16%
													9/12/2014	Partial Disposition¹ᵃ	\$218,680,700	Common Stock	14%
													10/16/2014	Partial Disposition¹ᵃ	\$245,492,605	Common Stock	11%
													12/24/2014	Partial Disposition¹ᵃ	\$1,277,036,382	Common Stock	0%
12/30/2009	Purchase	GMAC	Trust Preferred Securities w/ Exercised Warrants	\$2,540,000,000	3/1/2011	Exchange for amended and restated Trust Preferred Securities		\$2,667,000,000	27	GMAC (Ally)	27 Trust Preferred Securities	\$2,667,000,000	3/2/2011	Disposition³ᵃ	\$2,667,000,000	N/A	\$0
12/29/2008	Purchase	General Motors Corporation	Debt Obligation	\$884,024,131	2	5/29/2009	Exchange for equity interest in GMAC	\$884,024,131	3								
12/31/2008	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$13,400,000,000	7/10/2009	Exchange for preferred and common stock in New GM		\$13,400,000,000	7								
4/22/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$2,000,000,000	4	7/10/2009	Exchange for preferred and common stock in New GM	\$2,000,000,000	7	General Motors Company	10, 11, 24 Preferred Stock	\$2,100,000,000	12/15/2010	Repayment	\$2,139,406,778	N/A	\$0

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## AIFP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Date	Type	Amount	Note	Obligor	Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Description	Amount/Equity %	Dividend/Interest Paid to Treasury <sup>2</sup>
5/20/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$4,000,000,000	5	7/10/2009	Exchange for preferred and common stock in New GM	\$4,000,000,000	7	General Motors Company	Common Stock	60.8%	11/18/2010	Partial Disposition <sup>25</sup>	\$11,743,303,903	Common Stock	36.9%	
													11/26/2010	Partial Disposition <sup>26</sup>	\$1,761,495,577	Common Stock	32.04%	
													12/21/2012	Partial Disposition <sup>28</sup>	\$5,500,000,000	Common Stock	21.97%	
													4/11/2013	Partial Disposition <sup>34</sup>	\$1,637,839,844	Common Stock	17.69%	
													6/12/2013	Partial Disposition <sup>25</sup>	\$1,031,700,000	Common Stock	13.80%	
													9/13/2013	Partial Disposition <sup>35</sup>	\$3,822,724,832	Common Stock	7.32%	
													11/20/2013	Partial Disposition <sup>37</sup>	\$2,563,441,956	Common Stock	2.24%	
													12/9/2013	Partial Disposition <sup>38</sup>	\$1,208,249,982	Common Stock	0.00%	
													7/10/2009	Partial Repayment	\$360,624,198	Debt Obligation	\$6,711,864,407	
													12/18/2009	Partial Repayment	\$1,000,000,000	Debt Obligation	\$5,711,864,407	
5/27/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$360,624,198	6	7/10/2009	Exchange for preferred and common stock in New GM	\$360,624,198	7	General Motors Holdings LLC	Debt Obligation	\$7,072,488,605	1/21/2010	Partial Repayment	\$35,084,421	Debt Obligation	\$5,676,779,986	
													3/31/2010	Partial Repayment	\$1,000,000,000	Debt Obligation	\$4,676,779,986	
													4/20/2010	Repayment	\$4,676,779,986	N/A	\$0	
6/3/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$30,100,000,000	8	7/10/2009	Exchange for preferred and common stock in New GM	\$22,041,706,310	9	Motors Liquidation Company	Debt Obligation	\$985,805,085	3/31/2011	Partial Repayment	\$50,000,000	Right to recover proceeds	N/A	
													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	

General Motors<sup>2008</sup>  
Detroit, MI

\$756,714,508

\$756,714,508

General Motors<sup>32</sup>  
Detroit, MI

Continued on next page

**AIFP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)**

Initial Investment			Exchange/Transfer/Other Details					Treasury Investment After Exchange/Transfer/Other					Payment or Disposition¹						
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Description	Amount/ Equity %	Date	Type	Amount/ Proceeds	Remaining Investment Description	Amount/ Equity %	Dividend/Interest Paid to Treasury²	
													1/9/2014	Partial Repayment	\$470,269	Right to recover proceeds	N/A		
													5/22/2015	Partial Repayment	\$8,325,185	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		
1/2/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$4,000,000,000	6/10/2009	Transfer of debt to New Chrysler		\$500,000,000	19	Chrysler Holding	20	Debt obligation w/ additional note	\$3,500,000,000	5/14/2010	Termination and settlement payment <sup>2o</sup>	\$1,900,000,000	N/A	\$0	
4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$0	14														
4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$280,130,642	15								7/10/2009	Repayment	\$280,130,642	N/A	\$0		
5/1/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$1,888,153,580	16	4/30/2010	Completion of bankruptcy proceedings; transfer of collateral security to liquidation trust	(\$1,888,153,580)	23	Old Carco Liquidation Trust	23	Right to recover proceeds	N/A	5/10/2010	Proceeds from sale of collateral	\$30,544,528	Right to recover proceeds	N/A	
5/20/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$0	17								9/9/2010	Proceeds from sale of collateral	\$9,666,784	Right to recover proceeds	N/A		
													12/29/2010	Proceeds from sale of collateral	\$7,844,409	Right to recover proceeds	N/A	\$1,171,263,942	
													4/30/2012	Proceeds from sale of collateral	\$9,302,185	Right to recover proceeds	N/A		
5/27/2009	Purchase	New Chrysler	Debt Obligation w/ Additional Note, Zero Coupon Note, Equity	\$6,642,000,000	18	6/10/2009	Issuance of equity in New Chrysler	\$0		Chrysler Group LLC	19, 31	Debt obligation w/ additional note & zero coupon note	\$7,142,000,000	5/24/2011	Repayment - Principal	\$5,076,460,000	N/A	\$0	
													5/24/2011	Repayment* - Additional Note	\$288,000,000				
													5/24/2011	Repayment* - Zero Coupon Note	\$100,000,000				
										Chrysler Group LLC	30	Common equity	6.6%	7/21/2011	Disposition	\$560,000,000	N/A	\$0	

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## AIFP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Initial Investment			Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other			Payment or Disposition <sup>1</sup>		
Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Date	Type	Amount/Proceeds	Dividend/Interest Paid to Treasury <sup>2</sup>
							Equity %				Additional Proceeds*	
		Total Initial Investment Amount	\$81,344,932,551							Total Payments		\$63,935,860,583
										Total Treasury Investment Amount		\$11,855,378,388

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from Treasury's 6/29/2015, Transactions Report.

As used in this table and its footnotes:

GMAC refers to GMAC Inc., formerly known as GMAC LLC, and now known as Ally Financial, Inc. ("Ally").

"Old GM" refers to General Motors Corporation, which is now known as Motors Liquidation Company.

"New GM" refers to General Motors Corporation, the company that purchased Old GM's assets on 7/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code. See also footnote 11.

"Chrysler FincO" refers to Chrysler Financial Services Americas LLC.

"Chrysler Holding" refers to CG Holding LLC, the company formerly known as "Chrysler Holding LLC".

"Old Chrysler" refers to Old Carco LLC (aka Chrysler LLC).

"New Chrysler" refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code.

<sup>1</sup> Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.

<sup>2</sup> Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.

<sup>3</sup> Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.4% common equity interest in GMAC. (See transactions marked by orange line in the table above and footnote 22.)

<sup>4</sup> This transaction is an amendment to Treasury's 12/31/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to \$15,400,000,000.

<sup>5</sup> This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,400,000,000.

<sup>6</sup> This transaction was an amendment to the Old GM Loan, which brought the total loan amount to \$19,760,624,198. The \$360,624,198 loan was used to capitalize GM Warranty LLC, a special purpose vehicle created by Old GM. On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued there under were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)

<sup>7</sup> On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued there under were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)

<sup>8</sup> Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, \$30.1 billion of funds had been disbursed by Treasury.

<sup>9</sup> On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued there under were extinguished and exchanged for privately placed preferred and common equity in New GM, except for (i) \$7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) \$986 million, which remained a debt obligation of Old GM.

<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.)

<sup>11</sup> Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company, the ultimate parent company of New GM, which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC." General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.

<sup>12</sup> The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FincO. The amount of \$1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.

<sup>13</sup> This transaction was an amendment to Treasury's 1/22/2009 agreement with Chrysler FincO. The amount of \$1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.

<sup>14</sup> The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.

<sup>15</sup> This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/5/2009 following a term sheet executed on 5/7/2009 and made effective on 4/30/2009. Treasury's commitment was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.

<sup>16</sup> This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount of \$756,857,000 to a total of \$3.8 billion under the Chrysler DIP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DIP Loan had terminated.

<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 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to \$6.642 billion. The total loan amount is up to \$7.142 billion including \$500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/22/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to new Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in new Chrysler.

<sup>18</sup> Pursuant to the agreement explained in footnote 18, \$500 million of this debt obligation was assumed by New Chrysler.

<sup>19</sup> Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holdco received from Chrysler FincO equal to the greater of \$1.375 billion or 40% of the equity value of Chrysler FincO. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of \$1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and accrued and unpaid interest) of Chrysler Holdco, and upon receipt of such payment to terminate all such obligations.

<sup>20</sup> Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.

<sup>21</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>22</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>23</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>24</sup> On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at \$22.7525 per share (which represents the \$33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were \$11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of \$1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total \$13,504,799,480.

<sup>25</sup> On 12/30/2010, Treasury converted \$5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds \$5,937,500,000 of convertible preferred stock.

<sup>26</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 an outstanding accrued and unpaid dividends and a distribution fee of \$28,170,000.

<sup>27</sup> On 3/22/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were \$2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of \$2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.

<sup>28</sup> On 3/31/2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) was dissolved, as required by the Plan of Liquidation. 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 12/19/2011, 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>29</sup> In June 2009, Treasury provided a \$8.6 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 9/24/2011, Fiat, through the exercise of an equity call option, purchased Treasury's ownership interest in Chrysler 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>30</sup> On 9/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining \$2,066 billion outstanding under this loan facility.

<sup>31</sup> On 11/1/2011, Treasury received a \$201,345,442 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.

Continued on next page

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. 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.

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. Pursuant to pre-arranged written 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 20, 2013, Ally completed a private placement of 1216,667 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 entire amount of any rights to receive additional shares common stock to be issued (the "Share Adjustment Right"). Ally paid to Treasury a stock repurchase price 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 stock repurchase, Treasury's consolidated common stock outstanding was reduced from 73.8 million shares to 63.45 million shares. Treasury's consolidated common stock outstanding was diluted from 73.8 million shares to 63.45 million shares. Treasury's consolidated common stock outstanding was diluted from 73.8 million shares to 63.45 million shares. Treasury's consolidated common stock outstanding was diluted from 73.8 million shares to 63.45 million shares.

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.

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.

On April 15, 2014, Treasury sold 96,000 shares of Ally common stock in an IPO at \$25.00 per share for net proceeds of \$2,375,000,000.

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.

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). Completion of sale under this authority occurred on September 12, 2014.

On September 12, 2014, Treasury gave Goldman Sachs discretionary authority, as its sales agent, to sell subject to certain parameters up to 11,249,044 of common stock from time to time during the period ending on December 11, 2014 (or upon completion of the sale). Completion of the sale under this authority occurred on October 16, 2014.

On December 24, 2014, Treasury sold 54,926,296 shares of Ally common stock in an underwritten offering at \$23.25 per share for net proceeds of \$1,277,036,382.

For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.

According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."

This table includes AWPFC transactions.

Sources: Treasury, Transactions Report, 6/29/2015; Treasury, Dividends and Interest Report, 7/10/2015.

TABLE D.5  
ASSP TRANSACTION DETAIL, AS OF 6/30/2015

Seller		Adjustment Details										Repayment <sup>4</sup>		Dividend/Interest Paid to Treasury	
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	Amount	
1	4/9/2009	GM Supplier Receivables LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$3,500,000,000	N/A	7/8/2009 <sup>3</sup>	(\$1,000,000,000)	\$2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	\$140,000,000	\$9,087,808	
										2/11/2010	Partial repayment	Debt Obligation w/ Additional Note	\$100,000,000		
										3/4/2010	Repayment <sup>6</sup>	Additional Note	\$50,000,000		
										4/5/2010	Payment <sup>6</sup>	None	\$56,541,893		
2	4/9/2009	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$1,500,000,000	N/A	7/8/2009 <sup>3</sup>	(\$500,000,000)	\$1,000,000,000	3/9/2010	Repayment <sup>6</sup>	Additional Note	\$123,076,735	\$5,787,176	
										4/7/2010	Payment <sup>7</sup>	None	\$44,533,054		
Initial Total		\$5,000,000,000				Adjusted Total		\$413,076,735				Total Repayments		\$413,076,735	
						Total Proceeds from Additional Notes		\$101,074,947							

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from Treasury's 6/29/2015, 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 Corporation 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 4/7/2010, 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 credit agreement.
- Treasury's commitment was \$1 billion (see note 3). As of 4/7/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

Sources: Treasury, Transactions Report, 6/29/2015; Treasury, Dividends and Interest Report, 7/10/2015.

TABLE D.6

AIFP GENERAL MOTORS COMPANY COMMON STOCK DISPOSITION DETAIL, AS OF 6/30/2015				
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	\$1,208,249,982	
<b>Total Proceeds:</b>			<b>\$9,232,256,614</b>	

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from Treasury's 6/29/2015, Transactions Report.

<sup>1</sup> 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.

<sup>2</sup> Amount represents the gross proceeds to Treasury.

<sup>3</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>4</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>5</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>6</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). Completion of the sale under this authority occurred on December 9, 2013.

Source: Treasury, Transactions Report, 6/29/2015.

TABLE D.7

### TIP TRANSACTION DETAIL, AS OF 6/30/2015

Seller		Treasury Investment Remaining After Capital Repayment										Market and Warrant Data			
		Capital Repayment Details					Final Disposition								
Note	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Date <sup>2</sup>	Capital Repayment Amount	Remaining Capital Amount	Remaining Capital Description	Final Disposition Date <sup>3</sup>	Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares	Dividends / Interest Paid to Treasury
1	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	\$190,366,428	\$55.24		\$1,568,888,889
	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	\$17.02		\$1,435,555,556
Total Investment				TOTAL CAPITAL REPAYMENT		\$40,000,000,000		Total Warrant Proceeds				\$1,427,190,941			

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from Treasury's 6/29/2015, Transactions Report.

<sup>1</sup> 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 1 (TIP Shares) "dollar for dollar" for Trust Preferred Securities.

<sup>2</sup> Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.

<sup>3</sup> For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, Transactions Report, 6/29/2015; Treasury, Dividends and Interest Report, 7/10/2015; Yahoo! Finance, finance.yahoo.com, accessed 7/1/2015.



TABLE D.8

## AGP TRANSACTION DETAIL, AS OF 6/30/2015

Initial Investment										Exchange/Transfer/Other Details					Payment or Disposition		Market and Warrant Data		
Seller																			
Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Remaining Premium Amount	Outstanding Warrant Shares	Stock Price	Dividends/Interest Paid to Treasury	
1	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>2</sup>	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	\$4,034,000,000	12/23/2009 <sup>3</sup>	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Trust Preferred Securities w/ Warrants	\$2,234,000,000			
									Exchange trust preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	\$2,246,000,000	9/30/2010 <sup>5</sup>	Disposition	\$2,246,000,000	Warrants	\$—			
3	12/23/2009	Citigroup Inc., New York, NY	Termination	Termination Agreement				9/29/2010 <sup>4</sup>	trust preferred securities for trust preferred securities	Preferred Securities w/ Warrants	\$2,246,000,000	1/25/2011	Warrant Auction	\$67,197,045	None				
								12/28/2012 <sup>6</sup>	Trust preferred securities received from the FDIC	Trust Preferred Securities	\$800,000,000								
								2/4/2013 <sup>7</sup>	Exchange Trust preferred securities for subordinated note	Subordinated Note	\$894,000,000	2/8/2013 <sup>8</sup>	Disposition	\$894,000,000.00	None		\$—		
										Total Proceeds \$3,207,197,045									

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from Treasury's 6/29/2015, *Transactions Report*.<sup>1</sup> In consideration for the guarantee, Treasury received \$4.03 billion of preferred stock, which pays 8% interest.<sup>2</sup> Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIF, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative<sup>3</sup> Perpetual Preferred Stock Series G (AGP Shares), received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.<sup>4</sup> On 12/23/2009, Treasury entered into a Termination Agreement with the other parties to the Master Agreement which served to terminate Treasury's guarantee and obligations under the Master Agreement. In connection with the early termination of the guarantee, Treasury agreed to cancel \$1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the Termination Agreement, the FDIC may transfer \$800 million of Trust Preferred Securities to Treasury at the close of Citigroup's participation in the FDIC's temporary Liquidity Guarantee Program.<sup>5</sup> 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.<sup>6</sup> On 9/30/2010, Treasury entered into underwritten offering of the trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.<sup>7</sup> 12/28/2012, as contemplated by the Termination Agreement and the Letter Agreement dated 12/23/2009, between Treasury and the Federal Deposit Insurance Corporation (FDIC), Treasury received from the FDIC, Citigroup Inc. trust preferred securities in aggregate liquidation preference equal to \$800 million and approximately \$183 million in dividend and interest payments from those securities.<sup>8</sup> On 2/4/2013, Treasury exchanged \$800 million in Citigroup Capital XXXII 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.<sup>9</sup> On 2/8/2013, Treasury completed the sale of its Citigroup subordinated notes for \$894 million plus accrued interest, pursuant to an underwriting agreement executed on 2/8/2012.Sources: Treasury, *Transactions Report*, 6/29/2015; Treasury, *Dividends and Interest Report*, 7/10/2015; Yahoo! Finance, [finance.yahoo.com](http://finance.yahoo.com), accessed 7/1/2015.



TABLE D.9

## TALF TRANSACTION DETAIL, AS OF 6/30/2015

Seller			Adjusted Investment			Repayment <sup>2</sup>			Dividends/Interest Paid to Treasury		
Note	Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Description			
1	3/3/2009	TALF LLC, Wilmington, DE	Purchase	Debt Obligation w/Additional Note	\$20,000,000,000	N/A	1/15/2013 <sup>3</sup>	\$100,000,000	\$100,000,000		

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from Treasury's 6/29/2015, Transactions Report, and Treasury's 7/10/2015, 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, 6/29/2015; Treasury, Dividends and Interest Report, 7/10/2015.

TABLE D.10

SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2015														
Seller			Exchange/Transfer Details											
Purchase Details			Exchange/Transfer Details											
Note	Date	Name of Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
1	11/25/2008	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series D)	\$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) <sup>1</sup>	\$40,000,000,000	Par	\$61.82	—	\$—
2, 3	4/17/2009	AIG, New York, NY	Purchase	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.					\$61.82	—	\$641,275,676
Initial Total					\$69,835,000,000									
Final Disposition														
			Date	Investment Type	Transaction Type	Proceeds								
			3/1/2013	Warrants (Series D)	Repurchase	\$25,150,923								
			3/1/2013	Warrants (Series F)	Repurchase	\$5,768								
					Total Warrant Proceeds	\$25,156,691								
Recapitalization											Final Disposition			
Treasury Holdings Post-Recapitalization														
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds <sup>a</sup>	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %			
4	1/14/2011	Preferred Stock (Series F)	Exchange	N/A	AIA Preferred Units	\$2,000,000,000	5/27/2011	Cancellation	\$—	N/A	\$— <sup>10</sup>			
							2/14/2011	Payment	\$185,726,192	Par				
							3/8/2011	Payment	\$5,511,067,614	Par				
							3/15/2011	Payment	\$55,833,333	Par				
							8/17/2011	Payment	\$97,008,351	Par				
							8/18/2011	Payment	\$2,153,520,000	Par	\$— <sup>8</sup>			
							9/2/2011	Payment	\$55,885,302	Par				
							11/1/2011	Payment	\$971,506,765	Par				
							3/8/2012	Payment	\$5,576,121,382	Par				
							3/15/2012	Payment	\$1,521,632,096	Par				
							3/22/2012	Payment	\$1,493,250,339	Par				
							2/14/2011	Payment	\$2,009,932,072	Par				
							3/8/2011	Payment	\$1,383,888,037	Par	\$— <sup>8</sup>			
							3/15/2012	Payment	\$44,941,843	Par				
						167,623,733	5/24/2011	Partial Disposition	\$5,800,000,000	N/A	1,455,037,962 <sup>9</sup>	77%		
							3/8/2012	Partial Disposition	\$6,000,000,008	N/A	1,248,141,410 <sup>11</sup>	70%		
5	1/14/2011	Preferred Stock (Series E)	Exchange			924,546,133	5/6/2012	Partial Disposition	\$4,999,999,993	N/A	1,084,206,984 <sup>12</sup>	63%		
							5/7/2012	Partial Disposition	\$749,999,972	N/A	1,059,616,821 <sup>12</sup>	61%		
							8/3/2012	Partial Disposition	\$4,999,999,993	N/A	895,682,395 <sup>13</sup>	55%		
							8/6/2012	Partial Disposition	\$750,000,002	N/A	871,092,231 <sup>13</sup>	53%		
6	1/14/2011	Common Stock (non-TARP)	Transfer			562,868,096	9/10/2012	Partial Disposition	\$17,999,999,973	N/A	317,246,078 <sup>14</sup>	22%		
							9/11/2012	Partial Disposition	\$2,699,999,965	N/A	234,169,156 <sup>14</sup>	16%		
							12/14/2012	Final Disposition	\$7,610,497,570	N/A	234,169,156 <sup>15</sup>	0%		
Total											\$72,670,810,802			

Continued on next page

**SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)**

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from the Treasury's 6/29/2015, *Transactions Report*, and Treasury's 7/10/2015, *Dividends and Interest Report*.

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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 undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to \$2,000,000,000.
- <sup>5</sup> 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 D for 924,546,133 shares of AIG Common Stock.
- <sup>6</sup> On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had 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.
- <sup>7</sup> The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
- <sup>8</sup> Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
- <sup>9</sup> 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.
- <sup>10</sup> On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to \$0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
- <sup>11</sup> 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.
- <sup>12</sup> 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.
- <sup>13</sup> 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.
- <sup>14</sup> 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. On 9/10/2012, Treasury executed an underwriting agreement to sell 553,846,153 shares of common stock at \$32.50 per share for an aggregate amount equal to \$17,999,999,973. On 9/11/2012, the underwriters exercised their option to purchase an additional 83,076,922 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of \$2,699,999,965. Treasury's aggregate proceeds from the sale of common stock pursuant to the underwriting agreement equals \$20,699,999,938.
- <sup>15</sup> On 12/14/2012, Treasury completed the sale of 234,169,156 shares of common stock at \$32.50 per share for total proceeds of \$7,610,497,570, pursuant to an underwriting agreement executed on 12/10/2012.

Sources: Treasury, *Transactions Report*, 6/29/2015; Treasury, *Dividends and Interest Report*, 7/10/2015; Yahoo! Finance, [finance.yahoo.com](http://finance.yahoo.com), accessed 7/1/2015.

TABLE D.11  
UCSB TRANSACTION DETAIL, AS OF 6/30/2015

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>4a</sup>	TBA or PMF <sup>3</sup>	Senior Security Proceeds <sup>5</sup>	Trade Date	Life-to-date Principal Received <sup>6</sup>	Current Face Amount <sup>7</sup>	Disposition Amount <sup>8</sup>	Interest Paid to Treasury
3/19/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	83164KN7	\$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	83165AD05	\$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	83165AD0E1	\$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	83165AD04	\$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	83164KZH9	\$8,900,014	107.5	—	4/30/2010	\$9,598,523	—	\$4,783	6/7/2011	\$2,357,796	\$6,542,218	\$7,045,774	\$414,561
5/11/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AE0	\$10,751,382	106.806	—	6/30/2010	\$11,511,082	—	\$5,741	6/7/2011	\$932,112	\$9,819,270	\$10,550,917	\$348,599
5/11/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K2Q5	\$12,898,996	109.42	—	6/30/2010	\$14,151,229	—	\$7,057	6/7/2011	\$328,604	\$12,570,392	\$13,886,504	\$479,508
5/11/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AED2	\$8,744,333	110.798	—	6/30/2010	\$9,717,173	—	\$4,844	6/7/2011	\$261,145	\$8,483,188	\$9,482,247	\$368,608
5/25/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K3B7	\$8,417,817	110.125	—	7/30/2010	\$9,294,363	—	\$4,635	6/7/2011	\$246,658	\$8,171,159	\$8,985,818	\$287,624
5/25/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AEE6	\$17,119,972	109.553	—	7/30/2010	\$18,801,712	—	\$9,377	9/20/2011	\$2,089,260	\$15,030,712	\$16,658,561	\$657,863
6/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEQ3	\$34,441,059	110.785	—	8/30/2010	\$38,273,995	—	\$19,077	6/21/2011	\$1,784,934	\$32,656,125	\$36,072,056	\$1,286,450
6/17/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AEP5	\$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	Coastal Securities	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	\$146,030
7/14/2010	Floating Rate SBA 7a security due 2025	Shay Financial	83164K4J9	\$6,860,835	108.505	—	9/30/2010	\$7,462,726	—	\$3,722	10/19/2011	\$339,960	\$6,520,875	\$7,105,304	\$255,370
7/14/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AE42	\$13,183,361	111.86	—	9/30/2010	\$14,789,302	—	\$7,373	6/21/2011	\$478,520	\$12,704,841	\$14,182,379	\$423,725
7/29/2010	Floating Rate SBA 7a security due 2017	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	83165AEZ3	\$8,279,048	110.198	—	9/30/2010	\$9,150,989	—	\$4,561	9/20/2011	\$1,853,831	\$6,425,217	\$7,078,089	\$335,082
8/17/2010	Floating Rate SBA 7a security due 2019	Coastal Securities	83165AFB5	\$5,000,000	110.088	—	10/29/2010	\$5,520,652	—	\$2,752	10/19/2011	\$419,457	\$4,580,543	\$5,029,356	\$213,319
8/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AE91	\$10,000,000	110.821	—	10/29/2010	\$11,115,031	—	\$5,541	10/19/2011	\$969,461	\$9,030,539	\$9,994,806	\$433,852
8/31/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEW0	\$9,272,482	110.515	—	9/29/2010	\$10,217,319	—	\$5,123	9/20/2011	\$868,636	\$8,403,846	\$9,230,008	\$386,326
8/31/2010	Floating Rate SBA 7a security due 2024	Shay Financial	83165AF7	\$10,350,000	112.476	—	10/29/2010	\$11,672,766	—	\$5,820	10/19/2011	\$250,445	\$10,099,555	\$11,314,651	\$425,545
8/31/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K5H2	\$6,900,000	105.875	—	11/30/2010	\$7,319,688	—	\$3,652	1/24/2012	\$663,200	\$6,236,800	\$6,556,341	\$209,956
9/14/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AFC3	\$8,902,230	111.584	—	10/29/2010	\$9,962,039	—	\$4,966	1/24/2012	\$1,398,549	\$7,503,681	\$8,269,277	\$447,356
9/14/2010	Floating Rate SBA 7a security due 2021	Shay Financial	83165AR5	\$8,050,000	110.759	—	11/30/2010	\$8,940,780	—	\$4,458	1/24/2012	\$996,133	\$7,053,867	\$7,703,610	\$354,302
9/14/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K5F6	\$5,750,000	106.5	—	11/30/2010	\$6,134,172	—	\$3,061	1/24/2012	\$276,276	\$5,473,724	\$5,764,858	\$156,481
9/14/2010	Floating Rate SBA 7a security due 2026	Coastal Securities	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	83165AFT6	\$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	83165AFM1	\$13,402,491	113.9	—	11/30/2010	\$15,308,612	—	\$7,632	10/19/2011	\$438,754	\$12,963,737	\$14,433,039	\$516,624
9/28/2010	Floating Rate SBA 7a security due 2035	Shay Financial	83165AFQ2	\$14,950,000	114.006	—	12/30/2010	\$17,092,069	—	\$8,521	1/24/2012	\$387,839	\$14,562,161	\$16,383,544	\$681,819
Total Purchase Face Amount				\$332,596,893	Total Investment Amount*		\$368,145,452	Total Senior Security Proceeds		\$183,555	Total Disposition Proceeds		\$334,924,711		\$13,347,352

Notes: Numbers affected by rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from Treasury's 6/29/2015, Transactions Report.

<sup>1</sup> Subject to adjustment.  
<sup>2</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>3</sup> Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.  
<sup>4</sup> If a purchase is listed as TBA, or ToBeAnnounced, the underlying basis in the SBA Pool have yet to come to market, and the TBA pricing mechanism, purchase face amount, investment amount and senior security proceeds will be adjusted within the variance permitted under the program terms. If a purchase is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security and senior security are priced according to the prior-month's factor. The PMF investment amount and senior security proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).  
<sup>5</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>6</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>7</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.  
<sup>8</sup> Total Program Proceeds To Date includes life-to-date disposition proceeds, life-to-date principal received, and senior security proceeds (excluding accruals).  
<sup>9</sup> The sum of Current Face Amount and Life-to-date Principal Received will equal Purchase Face Amount. For CUSIPs that were originally purchased as TBAs only after the applicable month's factor has been published and trailing principal & interest payments have been received.

Sources: Treasury, Transactions Report, 6/29/2015; Treasury, Dividends and Interest Report, 7/10/2015.

TABLE D.12

## PIIP TRANSACTION DETAIL, AS OF 6/30/2015

Seller			Preliminary Adjusted Commitment <sup>6</sup>		Final Commitment Amount <sup>7</sup>		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	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Date	Repayment Amount	Amount Description	Date	Description		Proceeds																																																																
2,4,5 9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	1/4/2010	\$200,000,000	1/11/2010	\$34,000,000	\$166,000,000	Debt Obligation w/Contingent Proceeds	1/29/2010	Distribution <sup>5</sup>	\$502,302																																																																
																	2/24/2010	Final Distribution <sup>5</sup>	\$1,223																																																													
1,4,5 9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	1/4/2010	\$156,250,000	1/15/2010	\$156,250,000	\$—	Membership Interest	1/29/2010	Distribution <sup>5</sup>	\$20,091,872																																																																
																	2/24/2010	Final Distribution <sup>5</sup>	\$48,922																																																													
1,6 9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$856,000,000	\$2,444,347	\$578,515,653	Membership Interest <sup>10</sup>	2/24/2010	Final Distribution <sup>5</sup>																																																																
																	4/15/2010	\$3,533,199	\$574,982,454	Membership Interest <sup>10</sup>																																																												
																					9/15/2010	\$30,011,187	\$544,971,267	Membership Interest <sup>10</sup>																																																								
																									11/15/2010	\$66,463,982	\$478,507,285	Membership Interest <sup>10</sup>																																																				
																													12/14/2010	\$15,844,536	\$462,662,749	Membership Interest <sup>10</sup>																																																
																																	1/14/2011	\$13,677,726	\$448,985,023	Membership Interest <sup>10</sup>																																												
																																					2/14/2011	\$48,523,845	\$400,461,178	Membership Interest <sup>10</sup>																																								
																																									3/14/2011	\$68,765,544	\$331,695,634	Membership Interest <sup>10</sup>																																				
																																													4/14/2011	\$77,704,254	\$253,991,380	Membership Interest <sup>10</sup>																																
																																																	5/20/2011	\$28,883,733	\$225,107,647	Membership Interest <sup>10</sup>																												
																																																					6/14/2011	\$9,129,709	\$215,977,938	Membership Interest <sup>10</sup>																								
																																																									7/15/2011	\$31,061,747	\$184,916,192	Membership Interest <sup>10</sup>																				
																																																													8/12/2011	\$10,381,214	\$174,534,977	Membership Interest <sup>10</sup>																
																																																																	10/17/2011	\$6,230,731	\$168,304,246	Membership Interest <sup>10</sup>												
																																																																					12/14/2011	\$1,183,959	\$167,120,288	Membership Interest <sup>10</sup>								
																																																																									1/17/2012	\$1,096,185	\$166,024,103	Membership Interest <sup>10</sup>				
																																																																													2/14/2012	\$1,601,688	\$164,422,415	Membership Interest <sup>10</sup>

Continued on next page

PIIP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

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## PPIP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Note Date	Institution	City	State	Seller	Pricing Mechanism	Commitment Amount	Preliminary Adjusted Commitment <sup>3</sup>		Final Investment Amount <sup>5</sup>	Capital Repayment Details		Investment After Capital Repayment	Distribution or Disposition			Interest/ Distributions Paid to Treasury
							Date	Amount		Repayment Date	Repayment Amount		Date	Description	Proceeds	
										12/14/2011	\$7,103,787	Debt Obligation w/ Contingent Proceeds				
										1/17/2012	\$6,577,144	Debt Obligation w/ Contingent Proceeds				
										2/14/2012	\$9,610,173	Debt Obligation w/ Contingent Proceeds				
										3/14/2012	\$284,468,750	Contingent Proceeds	3/29/2012	Distribution <sup>6</sup>	\$3,434,460	
													8/9/2012	Distribution <sup>6</sup>	\$40,556	
													9/28/2012	Final Distribution <sup>6</sup>	\$469	
													6/4/2013	Adjusted Distribution <sup>6,13</sup>	\$1,735	
													7/8/2013	Distribution <sup>6,14</sup>	\$1,611	
2.6	Wellington Management Legacy Securities PPF Master Fund, LP	Wilmington	DE	Purchase	Par	\$2,222,222,222	3/22/2010	\$2,524,075,000	\$2,298,974,000	6/26/2012	\$125,000,000	Debt Obligation w/ Contingent Proceeds				
										9/17/2012	\$305,000,000	Debt Obligation w/ Contingent Proceeds				
										12/6/2012	\$800,000,000	Debt Obligation w/ Contingent Proceeds				
										12/21/2012	\$630,000,000	Debt Obligation w/ Contingent Proceeds				
										1/15/2013	\$97,494,310	Debt Obligation w/ Contingent Proceeds				
										1/24/2013	\$341,479,690	Contingent Proceeds	4/17/2013	Distribution <sup>6,11</sup>	\$16,195,771	\$229,105,784
													7/11/2013	Distribution <sup>6,11</sup>	\$69,932	
1.6	Wellington Management Legacy Securities PPF Master Fund, LP	Wilmington	DE	Purchase	Par	\$1,111,111,111	3/22/2010	\$1,262,037,500	\$1,149,487,000	7/16/2012	\$62,499,688	Membership Interest <sup>10</sup>				
										9/17/2012	\$152,499,238	Membership Interest <sup>10</sup>				
										1/15/2013	\$254,581,112	Membership Interest <sup>10</sup>				
										2/13/2013	\$436,447,818	Membership Interest <sup>10</sup>				
										3/13/2013	\$243,459,145	Membership Interest <sup>10</sup>	3/13/2013	Distribution <sup>6</sup>	\$479,509,240	
													7/11/2013	Distribution <sup>6,11</sup>	\$2,802,754	

Continued on next page

**PIIP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)**

Commitment										Amount		Capital Repayment Details		Repayment		Distribution of Proceeds		Interest Distributions Paid to Treasury																		
Note	Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Proceeds																			
6.2	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.3	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.4	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.5	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.6	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.7	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.8	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.9	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.10	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.11	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.12	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.13	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	5/16/2011	\$30,244,575	\$2,097,755,425	Debt Obligation w/ Contingent Proceeds																			
6.14	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE																																

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# PPIP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Seller		Preliminary Acquired Commitment <sup>2</sup>			Final Commitment Amount <sup>2</sup>		Investment Amount <sup>2</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	Date	Repayment Amount	Amount	Description	Date	Description	Proceeds
2.6	Blackrock PPIF, 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	\$1,389,960,000	\$1,053,000,000	7/31/2012	\$175,000,000	\$878,000,000	Debt Obligation w/ Contingent Proceeds
								8/14/2012	\$5,539,055	\$872,460,945	Debt Obligation w/ Contingent Proceeds					
								8/31/2012	\$16,000,000	\$856,460,945	Debt Obligation w/ Contingent Proceeds					
								9/17/2012	\$1,667,352	\$854,793,592	Debt Obligation w/ Contingent Proceeds					
								9/28/2012	\$35,000,000	\$819,793,592	Debt Obligation w/ Contingent Proceeds					
1.6	Blackrock PPIF, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$694,980,000	\$528,184,800	8/14/2012	\$90,269,076	\$437,915,724	Membership Interest <sup>1</sup>
								9/17/2012	\$8,833,632	\$429,082,092	Membership Interest <sup>10</sup>					
								10/15/2012	\$10,055,653	\$419,026,439	Membership Interest <sup>10</sup>					
								11/5/2012	\$419,026,439	\$—	Membership Interest <sup>11</sup>					
								12/5/2012	\$57,378,964	\$141,894	Membership Interest <sup>11</sup>					
2.6	AG GEC PPIF, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,542,675,000	7/16/2010	\$2,486,550,000	\$2,234,798,340	2/14/2012	\$174,200,000	\$2,060,598,340	Debt Obligation w/ Contingent Proceeds
								3/14/2012	\$198,925,000	\$1,861,673,340	Debt Obligation w/ Contingent Proceeds					
								5/14/2012	\$150,000,000	\$1,711,673,340	Debt Obligation w/ Contingent Proceeds					
								7/16/2012	\$37,500,000	\$1,674,173,340	Debt Obligation w/ Contingent Proceeds					

\$72,443,278

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**PIIP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)**

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## PPIP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Seller		Preliminary Adjusted Commitment <sup>1</sup>			Final Commitment Amount <sup>2</sup>		Capital Repayment Details			Investment After Capital Repayment		Distribution or Disposition			Interest/ Distributions Paid to Treasury	
Note Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Proceeds
2.6	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$1,241,156,516	\$1,241,000,000	5/13/2011	\$13,531,530	\$1,227,468,470	Debt Obligation w/ Contingent Proceeds
								7/31/2012	\$618,750,000	\$608,718,470	Debt Obligation w/ Contingent Proceeds					
								8/9/2012	\$151,006,173	\$457,712,297	Debt Obligation w/ Contingent Proceeds					
								8/14/2012	\$11,008,652	\$446,703,645	Debt Obligation w/ Contingent Proceeds					
								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					
											10/19/2012 Distribution <sup>3,11</sup>		\$6,789,287			
											11/2/2012 Distribution <sup>3,11</sup>		\$3,718,769			
											12/21/2012 Distribution <sup>3,11</sup>		\$13,750			
1.6	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest <sup>10</sup>	\$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>
								4/14/2011	\$3,521,835	\$615,853,465	Membership Interest <sup>10</sup>					
								8/14/2012	\$104,959,251	\$510,894,215	Membership Interest <sup>10</sup>					
								9/17/2012	\$72,640,245	\$438,253,970	Membership Interest <sup>10</sup>					
								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 Distribution <sup>3,11</sup>		\$147,464,888			
											11/2/2012 Distribution <sup>3,11</sup>		\$148,749,256			
											12/21/2012 Distribution <sup>3,11</sup>		\$549,997			
											12/11/2013 Final Distribution <sup>3,11</sup>		\$75,372			
			1/28/2015 Distribution <sup>3,15</sup>		\$61,767											

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PPIP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Seller																
Final Investment Amount																
Investment After Capital Repayment																
Distribution or Disposition																
Note Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Final Commitment Amount <sup>a</sup>	Final Investment Amount <sup>b</sup>	Interest/ Distributions Paid to Treasury						
2.6	Marathon Legacy Securities 11/25/2009 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	Debt Obligation w/ Contingent Proceeds
													11/15/2012	\$119,575,516	\$680,424,484	Debt Obligation w/ Contingent Proceeds
													11/20/2012	\$195,000,000	\$485,424,484	Debt Obligation w/ Contingent Proceeds
													12/14/2012	\$47,755,767	\$437,668,717	Debt Obligation w/ Contingent Proceeds
													1/15/2013	\$62,456,214	\$375,212,503	Debt Obligation w/ Contingent Proceeds
													4/16/2013	Distribution <sup>(3,1)</sup>	\$7,143,340	
													5/16/2013	Distribution <sup>(3,1)</sup>	\$963,411	
													7/11/2013	Distribution <sup>(3,1)</sup>	\$750,004	
													9/5/2013	Distribution <sup>(3,1)</sup>	\$100,001	\$77,496,170
													12/27/2013	Distribution <sup>(3,1)</sup>	\$142,168	
1.6	Marathon Legacy Securities 11/25/2009 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>(1)</sup>
													11/15/2012	\$59,787,459	\$340,262,914	Membership Interest <sup>(1)</sup>
													12/14/2012	\$40,459,092	\$299,803,821	Membership Interest <sup>(1)</sup>
													1/15/2013	\$10,409,317	\$289,394,504	Membership Interest <sup>(1)</sup>
													1/30/2013	\$219,998,900	\$69,395,604	Membership Interest <sup>(1)</sup>
													2/25/2013	\$39,026,406	\$30,369,198	Membership Interest <sup>(1)</sup>
													3/25/2013	Distribution <sup>(3,1)</sup>	\$164,629,827	
													4/16/2013	Distribution <sup>(3,1)</sup>	\$71,462,104	
													5/16/2013	Distribution <sup>(3,1)</sup>	\$38,536,072	
													7/11/2013	Distribution <sup>(3,1)</sup>	\$29,999,850	
													9/5/2013	Distribution <sup>(3,1)</sup>	\$3,999,980	
													12/27/2013	Distribution <sup>(3,1)</sup>	\$5,707,723	
2.6	Oaktree PPP Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,321,568,200	\$1,111,000,000	7/15/2011	\$79,000,000	\$1,032,000,000	Debt Obligation w/ Contingent Proceeds
													3/14/2012	\$78,775,901	\$953,224,099	Debt Obligation w/ Contingent Proceeds
													9/17/2012	\$44,224,144	\$908,999,956	Debt Obligation w/ Contingent Proceeds

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PPIP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Notes: Numbers may not total due to rounding. Data as of 6/30/2015. Numbered notes were taken verbatim from Treasury's 6/29/2015, 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 \$336 million of final investment in the TCW fund will remain a part of Treasury's total maximum SPPIP investment amount.
- 7 Amount adjusted to show Treasury's final capital commitment (membership interest) and the maximum amount of Treasury's debt obligation that may be drawn down in accordance with the Loan Agreement.
- 8 On 9/26/2011, the General Partner notified Treasury that the Investment Period was terminated in accordance with the Limited Partnership Agreement. As a result, the Final Investment Amount, representing Treasury's debt obligation, has been reduced to the cumulative amount of debt funded.
- 9 Cumulative capital drawn at end of the Investment Period.
- 10 The Amount is adjusted to reflect pro-rata equity distributions that have been deemed to be capital repayments to Treasury.
- 11 Distribution represents a gain on funded capital and is subject to revision pending any additional fundings of the outstanding commitment.
- 12 On 6/23/2012, Allianzcredit 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.
- 15 On 1/28/2015, Western Asset Management Company made a distribution to Treasury in respect of certain settlement proceeds.

Sources: Treasury, Transactions Report, 6/29/2015; Treasury, Dividends and Interest Report, 7/10/2015.

TABLE D.1.3

**HAMP TRANSACTION DETAIL, AS OF 6/30/2015**

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 of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Adjustment Amount						
3/14/2013	21st Mortgage Corporation, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	\$0	3/14/2013	\$130,000	Transfer of cap due to servicing transfer				
							3/25/2013	(\$1)	Updated due to quarterly assessment and reallocation				
							12/16/2013	\$159,999	Transfer of cap due to servicing transfer				
							12/23/2013	(\$96)	Updated due to quarterly assessment and reallocation				
							1/16/2014	\$180,000	Transfer of cap due to servicing transfer				
							3/26/2014	(\$20)	Updated due to quarterly assessment and reallocation				
							4/16/2014	\$10,000,000	Transfer of cap due to servicing transfer				
							6/16/2014	\$190,000	Transfer of cap due to servicing transfer				
							6/26/2014	(\$3,148)	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$6,175)	Updated due to quarterly assessment and reallocation				
							8/14/2014	\$50,000	Transfer of cap due to servicing transfer				
							9/16/2014	\$130,000	Transfer of cap due to servicing transfer				
							9/29/2014	(\$2,146)	Updated due to quarterly assessment and reallocation				
							11/14/2014	\$50,000	Transfer of cap due to servicing transfer				
							12/29/2014	\$3,463,801	Updated due to quarterly assessment and reallocation				
							1/15/2015	\$40,000	Transfer of cap due to servicing transfer				
							3/26/2015	\$81,081	Updated due to quarterly assessment and reallocation				
							4/16/2015	\$50,000	Transfer of cap due to servicing transfer				
							4/28/2015	(\$66,521)	Updated due to quarterly assessment and reallocation				
							6/25/2015	\$41,868	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$45,056	Updated portfolio data from servicer				
							3/23/2011	(\$145,056)	Termination of SPA	\$0	\$0	\$0	\$0
9/11/2009	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	N/A		\$100,000	10/2/2009	\$60,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	(\$80,000)	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$280,000	Updated portfolio data from servicer				
							7/14/2010	(\$410,000)	Updated portfolio data from servicer				
							9/30/2010	\$45,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$11,347)	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$2,691)	Updated due to quarterly assessment and reallocation				
9/11/2009	Allstate Mortgage Loans & Investments, Inc., Ocala, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		\$250,000	10/2/2009	\$60,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	(\$80,000)	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$280,000	Updated portfolio data from servicer				
							7/14/2010	(\$410,000)	Updated portfolio data from servicer				
							9/30/2010	\$45,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$11,347)	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$2,691)	Updated due to quarterly assessment and reallocation				
9/11/2009	Allstate Mortgage Loans & Investments, Inc., Ocala, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		\$250,000	10/2/2009	\$60,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	(\$80,000)	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$280,000	Updated portfolio data from servicer				
							7/14/2010	(\$410,000)	Updated portfolio data from servicer				
							9/30/2010	\$45,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$11,347)	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$2,691)	Updated due to quarterly assessment and reallocation				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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							
8/14/2014	Ally Bank, Midvale, UT	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	8/14/2014	\$7,600,000	\$7,600,000	Transfer of cap due to servicing transfer											
							9/29/2014	(\$1,152)	\$7,598,848	Updated due to quarterly assessment and reallocation											
							12/29/2014	\$1,832,887	\$9,431,735	Updated due to quarterly assessment and reallocation											
							1/15/2015	\$70,000	\$9,501,735	Transfer of cap due to servicing transfer											
							2/13/2015	\$110,000	\$9,611,735	Transfer of cap due to servicing transfer											
							3/26/2015	(\$3,238)	\$9,608,497	Updated due to quarterly assessment and reallocation											
							4/28/2015	(\$34,544)	\$9,573,953	Updated due to quarterly assessment and reallocation											
							6/25/2015	(\$29,284)	\$9,544,669	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		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	\$0	\$0	\$0	\$0							
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation											
7/16/2014	Ameriana Bank, New Castle, IN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation											
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation											
							4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation											
							6/25/2015	(\$2,691)	\$119,890	Updated due to quarterly assessment and reallocation											
							7/16/2014	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$3,000	\$6,711	\$0	\$9,711							
							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																		
9/24/2010	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	\$0	\$0	\$0	\$0							
							2/2/2011	(\$145,056)	\$0	Termination of SPA											

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	American Financial Resources Inc., Parsippany, NJ	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				
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$2,691)	\$119,890	Updated due to quarterly assessment and reallocation				
							5/26/2010	\$30,000	\$40,000	Updated portfolio data from servicer/additional program initial cap				
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$10,000	N/A		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	(\$1)	\$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				
							12/29/2014	(\$3,496)	\$344,559	Updated due to quarterly assessment and reallocation				
							3/16/2015	(\$210,000)	\$134,559	Transfer of cap due to servicing transfer				
							3/26/2015	(\$2,703)	\$131,856	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$10,654)	\$121,202	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$2,527)	\$118,675	Updated due to quarterly assessment and reallocation				
											\$0	\$0	\$0	\$52,533

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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										
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	\$798,000,000	N/A	11	6/17/2009	(\$338,450,000)	\$459,550,000	Updated portfolio data from servicer	\$15,997,418	\$41,236,850	\$28,629,251	\$85,863,519										
							9/30/2009	(\$1,860,000)	\$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														
3/3/2010	Axiom Bank (Urban Trust Bank), Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,060,000	N/A	3	7/14/2010	\$4,440,000	\$5,500,000	Updated portfolio data from servicer	\$4,000	\$10,026	\$1,000	\$15,026										
							9/24/2010	(\$5,500,000)	\$0	Termination of SPA														
							12/16/2013	\$40,000	\$40,000	Transfer of cap due to servicing transfer														
							12/29/2014	\$2,719	\$42,719	Updated due to quarterly assessment and reallocation														

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A		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				
							12/29/2014	(\$364,804)	\$2,618,637	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$134,454)	\$2,484,183	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$530,072)	\$1,954,111	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$126,525)	\$1,827,586	Updated due to quarterly assessment and reallocation				
9/15/2011	Bangor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	9/15/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$106,262	\$110,813	\$49,316	\$266,390

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Adjustment Details										TARP Incentive Payments			
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
4/17/2009	Bank of America, N.A., Snn Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$798,900,000	N/A	7	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	\$1,555,141,084	Updated portfolio data from servicer	\$4,099,062	\$17,843,110	\$31,017,611
							1/6/2011	(\$2,199)	\$1,555,138,885	Updated due to quarterly assessment and reallocation			
							3/30/2011	(\$2,548)	\$1,555,136,337	Updated due to quarterly assessment and reallocation			
							6/29/2011	(\$23,337)	\$1,555,113,000	Updated due to quarterly assessment and reallocation			
							8/16/2011	(\$300,000)	\$1,554,813,000	Transfer of cap due to servicing transfer			
							10/14/2011	(\$120,700,000)	\$1,434,113,000	Transfer of cap due to servicing transfer			
							11/16/2011	(\$900,000)	\$1,433,213,000	Transfer of cap due to servicing transfer			
							5/16/2012	(\$200,000)	\$1,433,013,000	Transfer of cap due to servicing transfer			
							6/28/2012	(\$17,893)	\$1,432,995,107	Updated due to quarterly assessment and reallocation			
							8/10/2012	(\$1,401,716,594)	\$31,278,513	Termination of SPA			
							10/16/2013	(\$260,902)	\$31,017,611	Termination of SPA			
4/17/2009	Bank of America, N.A., BAC Home Loans Servicing, LP, Snn Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$1,864,000,000	N/A		6/12/2009	\$3,318,840,000	\$5,182,840,000	Updated portfolio data from servicer	\$383,516,280	\$793,002,840	\$1,608,399,360
							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	(\$9,012)	\$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			
							10/14/2011	\$120,600,000	\$6,464,673,089	Transfer of cap due to servicing transfer			
							10/19/2011	\$317,956,289	\$6,782,629,378	Transfer of cap due to merger/acquisition			

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
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				
10/16/2014						10/16/2014	(\$18,450,000)	\$6,949,476,873	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	
							11/14/2014	(\$20,390,000)	\$6,929,086.873	Transfer of cap due to servicing transfer					
							12/16/2014	(\$9,530,000)	\$6,919,556.873	Transfer of cap due to servicing transfer					
							12/29/2014	(\$719,816,794)	\$6,199,740,079	Updated due to quarterly assessment and reallocation					
							1/15/2015	(\$1,240,000)	\$6,198,500,079	Transfer of cap due to servicing transfer					
							2/13/2015	(\$35,010,000)	\$6,163,490,079	Transfer of cap due to servicing transfer					
							3/16/2015	(\$4,990,000)	\$6,158,500,079	Transfer of cap due to servicing transfer					
							3/26/2015	(\$265,121,573)	\$5,893,378,506	Updated due to quarterly assessment and reallocation					
							4/16/2015	\$1,180,000	\$5,894,558,506	Transfer of cap due to servicing transfer					
							4/28/2015	(\$990,712,937)	\$4,903,845,569	Updated due to quarterly assessment and reallocation					
							5/14/2015	(\$6,070,000)	\$4,897,775,569	Transfer of cap due to servicing transfer					
							6/16/2015	(\$7,390,000)	\$4,890,385,569	Transfer of cap due to servicing transfer					
							6/25/2015	(\$232,108,104)	\$4,658,277,465	Updated due to quarterly assessment and reallocation					
4/16/2015	Bank of Camden, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	4/16/2015	\$20,000	\$20,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0	

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
						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				
						3/25/2013	(\$142)	\$93,079,062	Updated due to quarterly assessment and reallocation				
						5/16/2013	(\$610,000)	\$92,469,062	Transfer of cap due to servicing transfer				
						6/27/2013	(\$48)	\$92,469,014	Updated due to quarterly assessment and reallocation				
						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	\$10,973,625	\$34,079,060	\$13,631,941	\$58,684,626
						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				
						12/16/2014	(\$250,000)	\$89,648,784	Transfer of cap due to servicing transfer				
						12/29/2014	\$11,779,329	\$101,428,113	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$100,000)	\$101,328,113	Transfer of cap due to servicing transfer				
						3/16/2015	(\$600,000)	\$100,728,113	Transfer of cap due to servicing transfer				
						3/26/2015	(\$7,703)	\$100,720,410	Updated due to quarterly assessment and reallocation				
						4/16/2015	(\$330,000)	\$100,390,410	Transfer of cap due to servicing transfer				
						4/28/2015	\$189,139	\$100,579,549	Updated due to quarterly assessment and reallocation				
						5/14/2015	(\$10,000)	\$100,569,549	Transfer of cap due to servicing transfer				
						6/25/2015	\$311,061	\$100,880,610	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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		
9/16/2009	Bay Federal Credit Union, Capitola, CA	Purchase	Financial Instrument for Home Loan Modifications	\$410,000	N/A		10/2/2009	\$90,000	\$500,000	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		
							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						
							1/22/2010	\$10,000	\$240,000	Updated portfolio data from servicer/additional program initial cap						
12/9/2009	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A		3/26/2010	\$440,000	\$680,000	Updated portfolio data from servicer						
							7/14/2010	(\$80,000)	\$600,000	Updated portfolio data from servicer		\$0	\$0	\$0		
							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						
7/1/2009	Bayview Loan Servicing, LLC, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$44,260,000	N/A		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						
								\$27,900,784	\$64,377,025	\$29,930,619	\$122,208,428					

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
5/15/2014	BMO Harris Bank, NA, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	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			
							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	\$4,260,000	\$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			
							10/16/2014	(\$680,000)	\$245,598,025	Transfer of cap due to servicing transfer			
							11/14/2014	\$6,070,000	\$251,668,025	Transfer of cap due to servicing transfer			
							12/16/2014	\$10,000	\$251,678,025	Transfer of cap due to servicing transfer			
							12/29/2014	\$81,111,129	\$332,789,154	Updated due to quarterly assessment and reallocation			
1/15/2015	\$330,000	\$333,119,154	Transfer of cap due to servicing transfer										
2/13/2015	\$120,000	\$333,239,154	Transfer of cap due to servicing transfer										
3/16/2015	\$39,430,000	\$372,669,154	Transfer of cap due to servicing transfer										
3/26/2015	\$36,955,812	\$409,624,966	Updated due to quarterly assessment and reallocation										
4/16/2015	\$6,870,000	\$416,494,966	Transfer of cap due to servicing transfer										
4/28/2015	(\$752,669)	\$415,742,297	Updated due to quarterly assessment and reallocation										
5/14/2015	\$5,890,000	\$421,632,297	Transfer of cap due to servicing transfer										
6/16/2015	\$16,940,000	\$438,572,297	Transfer of cap due to servicing transfer										
6/25/2015	(\$180,754)	\$438,391,543	Updated due to quarterly assessment and reallocation										
5/15/2014	\$30,000	\$30,000	Transfer of cap due to servicing transfer										
11/14/2014	\$40,000	\$70,000	Transfer of cap due to servicing transfer										
4/16/2015	\$20,000	\$90,000	Transfer of cap due to servicing transfer										
9/30/2010	\$1,040,667	\$1,740,667	Updated portfolio data from servicer										
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										
8/20/2010	Bramble Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A			\$0	\$0	\$0	\$0		

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
7/16/2013	Bridglock Capital dba Peak Loan Servicing, Woodland Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	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				
							6/16/2014	\$40,000	\$110,000	Transfer of cap due to servicing transfer				
							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				
							10/16/2014	\$40,000	\$149,922	Transfer of cap due to servicing transfer				
							12/16/2014	(\$30,000)	\$119,922	Transfer of cap due to servicing transfer				
							12/29/2014	(\$3,430)	\$116,492	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$1,290)	\$115,202	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$5,084)	\$110,118	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$1,206)	\$108,912	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount						
9/15/2010	Caliber Home Loans, Inc (Nercrest Financial, Inc.), Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	9/15/2010	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation				
							2/16/2011	\$3,000,000	\$4,450,554	Transfer of cap due to servicing transfer				
							3/16/2011	\$10,200,000	\$14,650,554	Transfer of cap due to servicing transfer				
							3/30/2011	(\$24)	\$14,650,530	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$227)	\$14,650,303	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$12,000,000	\$26,650,303	Transfer of cap due to servicing transfer				
							12/15/2011	\$4,100,000	\$30,750,303	Transfer of cap due to servicing transfer				
							1/13/2012	\$900,000	\$31,650,303	Transfer of cap due to servicing transfer				
							4/16/2012	\$300,000	\$31,950,303	Transfer of cap due to servicing transfer				
							6/28/2012	(\$266)	\$31,950,037	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$689)	\$31,949,348	Updated due to quarterly assessment and reallocation				
							11/15/2012	\$720,000	\$32,669,348	Transfer of cap due to servicing transfer				
							12/27/2012	(\$114)	\$32,669,234	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$8,020,000	\$40,689,234	Transfer of cap due to servicing transfer				
							3/25/2013	(\$591)	\$40,688,643	Updated due to quarterly assessment and reallocation				
							5/16/2013	(\$40,000)	\$40,648,643	Transfer of cap due to servicing transfer				
							6/27/2013	(\$223)	\$40,648,420	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$80)	\$40,648,340	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$135,776)	\$40,512,564	Updated due to quarterly assessment and reallocation				
							1/16/2014	(\$1,130,000)	\$39,382,564	Transfer of cap due to servicing transfer				
							2/13/2014	(\$2,500,000)	\$36,882,564	Transfer of cap due to servicing transfer				
							3/14/2014	\$90,000	\$36,972,564	Transfer of cap due to servicing transfer				
							3/26/2014	(\$4,697)	\$36,967,867	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$55,442)	\$36,912,425	Updated due to quarterly assessment and reallocation				
							7/16/2014	\$2,590,000	\$39,502,425	Transfer of cap due to servicing transfer				
							7/29/2014	(\$120,725)	\$39,381,700	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$40,882)	\$39,340,818	Updated due to quarterly assessment and reallocation				
							10/16/2014	\$7,680,000	\$47,020,818	Transfer of cap due to servicing transfer				
11/14/2014	\$7,720,000	\$54,740,818	Transfer of cap due to servicing transfer											
12/16/2014	\$4,210,000	\$58,950,818	Transfer of cap due to servicing transfer											
12/29/2014	(\$8,067,210)	\$50,883,608	Updated due to quarterly assessment and reallocation											
1/15/2015	\$2,100,000	\$52,983,608	Transfer of cap due to servicing transfer											
2/13/2015	\$80,000	\$53,063,608	Transfer of cap due to servicing transfer											
3/16/2015	\$8,990,000	\$62,063,608	Transfer of cap due to servicing transfer											
3/26/2015	(\$3,781,724)	\$58,271,884	Updated due to quarterly assessment and reallocation											
4/16/2015	(\$20,000)	\$58,251,884	Transfer of cap due to servicing transfer											
4/28/2015	(\$14,815,120)	\$43,436,764	Updated due to quarterly assessment and reallocation											
5/14/2015	\$2,670,000	\$46,106,764	Transfer of cap due to servicing transfer											
6/16/2015	(\$30,000)	\$46,076,764	Transfer of cap due to servicing transfer											
6/25/2015	(\$3,633,382)	\$42,443,382	Updated due to quarterly assessment and reallocation											
								\$1,152,371			\$3,092,506	\$2,245,834	\$6,490,711	

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9/15/2010

Caliber Home Loans, Inc (Vericrest Financial, Inc.), Oklahoma City, OK

Purchase

Financial Instrument for Home Loan Modifications

3

N/A

SO

\$1,152,371

\$3,092,506

\$2,245,834

\$6,490,711

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) *	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments			
3/14/2014	California Housing Finance Agency, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	3/14/2014	\$210,000	\$210,000	Transfer of cap due to servicing transfer							
							3/26/2014	(\$20)	\$209,980	Updated due to quarterly assessment and reallocation							
							6/16/2014	\$10,000	\$219,980	Transfer of cap due to servicing transfer							
							6/26/2014	(\$258)	\$219,722	Updated due to quarterly assessment and reallocation							
							7/29/2014	(\$512)	\$219,210	Updated due to quarterly assessment and reallocation							
							9/29/2014	(\$169)	\$219,041	Updated due to quarterly assessment and reallocation							
							12/29/2014	(\$20,494)	\$198,547	Updated due to quarterly assessment and reallocation							
							1/15/2015	\$110,000	\$308,547	Transfer of cap due to servicing transfer							
							3/26/2015	(\$16,311)	\$292,236	Updated due to quarterly assessment and reallocation							
							4/28/2015	(\$64,289)	\$227,947	Updated due to quarterly assessment and reallocation							
							6/25/2015	(\$15,247)	\$212,700	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							
							9/30/2010	Capital International Financial, Inc., Coral Gables, FL	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														
12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation														
3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation														
4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation														
6/25/2015	(\$2,691)	\$119,890	Updated due to quarterly assessment and reallocation														
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														
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	\$195,000,000	N/A				\$16,767,078		\$0	\$39,390,810	\$25,423,682	\$81,581,570			

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
8/16/2012						8/16/2012	(\$30,000)	\$295,306,864	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$6,632)	\$295,300,232	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$2,880,000	\$298,180,232	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$1,500,000	\$299,680,232	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$2,040,000	\$301,720,232	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$1,103)	\$301,719,129	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$10,000)	\$301,709,129	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$4,960,000	\$306,669,129	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$30,000)	\$306,639,129	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$4,179)	\$306,634,950	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$70,000)	\$306,564,950	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	\$1,570,000	\$308,134,950	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$1,880,000)	\$306,254,950	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$1,522)	\$306,253,428	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	\$270,000	\$306,523,428	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$5,370,000	\$311,893,428	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$525)	\$311,892,903	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	(\$240,000)	\$311,652,903	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$2,000,000	\$313,652,903	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$1,370,000	\$315,022,903	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$873,891)	\$314,149,012	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	\$120,000	\$314,269,012	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	\$280,000	\$314,549,012	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	\$50,000	\$314,599,012	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$30,084)	\$314,568,928	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$2,660,000	\$317,228,928	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	(\$430,000)	\$316,798,928	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	(\$130,000)	\$316,668,928	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$351,513)	\$316,317,415	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	(\$23,460,000)	\$292,857,415	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$621,598)	\$292,235,817	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	(\$560,000)	\$291,675,817	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$8,810,000	\$300,485,817	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$205,371)	\$300,280,446	Updated due to quarterly assessment and reallocation				
10/16/2014						10/16/2014	(\$19,600,000)	\$280,680,446	Transfer of cap due to servicing transfer				
11/14/2014						11/14/2014	\$10,000	\$280,690,446	Transfer of cap due to servicing transfer				
12/16/2014						12/16/2014	\$50,000	\$280,740,446	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	(\$14,927,467)	\$265,812,979	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	\$32,230,000	\$298,042,979	Transfer of cap due to servicing transfer				
3/16/2015						3/16/2015	(\$20,000)	\$298,022,979	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	(\$8,127,120)	\$289,895,859	Updated due to quarterly assessment and reallocation				
4/16/2015						4/16/2015	\$40,000	\$289,935,859	Transfer of cap due to servicing transfer				
4/28/2015						4/28/2015	(\$31,805,366)	\$258,130,493	Updated due to quarterly assessment and reallocation				
5/14/2015						5/14/2015	(\$30,000)	\$258,100,493	Transfer of cap due to servicing transfer				
6/16/2015						6/16/2015	\$9,790,000	\$267,890,493	Transfer of cap due to servicing transfer				
6/25/2015						6/25/2015	(\$8,177,266)	\$259,713,227	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										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	CCO Mortgage, a division of RBS Citizens NA, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications	\$16,520,000	N/A		9/30/2009	\$13,070,000	\$29,590,000	Updated portfolio data from servicer/additional program initial cap	\$3,570,880	\$7,984,931	\$5,242,447	\$16,798,258		
							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	(\$462)	\$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)	\$42,545,388	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													
12/29/2014	(\$960,875)	\$41,455,742	Updated due to quarterly assessment and reallocation													
3/26/2015	(\$307,107)	\$41,148,635	Updated due to quarterly assessment and reallocation													
4/28/2015	\$3,297,369	\$44,446,004	Updated due to quarterly assessment and reallocation													
6/25/2015	(\$31,427)	\$44,414,577	Updated due to quarterly assessment and reallocation													

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details		TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
9/9/2009	Central Florida Educators Federal Credit Union, Lake 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	\$197,529	\$295,026	\$305,762	\$798,317	
							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	\$59,464	\$1,177,551	Updated due to quarterly assessment and reallocation					
							6/27/2013	\$35,438	\$1,212,989	Updated due to quarterly assessment and reallocation					
							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												
12/29/2014	\$441,316	\$1,867,716	Updated due to quarterly assessment and reallocation												
3/26/2015	(\$540)	\$1,867,176	Updated due to quarterly assessment and reallocation												
4/28/2015	\$33,587	\$1,900,763	Updated due to quarterly assessment and reallocation												
6/25/2015	\$30,826	\$1,931,589	Updated due to quarterly assessment and reallocation												
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$30,000	N/A		10/2/2009	\$10,000	\$40,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0	
							12/30/2009	\$120,000	\$160,000	Updated portfolio data from servicer/additional program initial cap					
							3/26/2010	\$10,000	\$170,000	Updated portfolio data from servicer					
							7/14/2010	(\$70,000)	\$100,000	Updated portfolio data from servicer					
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
9/24/2010	Centrue Bank, Ottawa, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,900,000	N/A		9/30/2010	\$856,056	\$2,756,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	
							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	\$2,078	\$2,000	\$6,078	
							6/27/2013	\$1,344	\$11,344	Updated due to quarterly assessment and reallocation					
							12/29/2014	\$6,250	\$17,594	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Adjustment Details										TARP Incentive Payments			
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
6/12/2009							6/12/2009	(\$991,580,000)	\$1,079,420,000	Updated portfolio data from servicer			
9/30/2009							9/30/2009	\$1,010,180,000	\$2,089,600,000	Updated portfolio data from servicer/additional program initial cap			
12/30/2009							12/30/2009	(\$105,410,000)	\$1,984,190,000	Updated portfolio data from servicer/additional program initial cap			
3/26/2010							3/26/2010	(\$199,300,000)	\$1,784,890,000	Updated portfolio data from servicer/additional program initial cap			
4/19/2010							4/19/2010	(\$230,000)	\$1,784,660,000	Transfer of cap due to servicing transfer			
5/14/2010							5/14/2010	(\$3,000,000)	\$1,781,660,000	Transfer of cap due to servicing transfer			
6/16/2010							6/16/2010	(\$12,280,000)	\$1,769,380,000	Transfer of cap due to servicing transfer			
7/14/2010							7/14/2010	(\$757,680,000)	\$1,011,700,000	Updated portfolio data from servicer			
7/16/2010							7/16/2010	(\$7,110,000)	\$1,004,590,000	Transfer of cap due to servicing transfer			
8/13/2010							8/13/2010	(\$6,300,000)	\$998,290,000	Transfer of cap due to servicing transfer			
9/15/2010							9/15/2010	(\$8,300,000)	\$989,990,000	Transfer of cap due to servicing transfer			
9/30/2010							9/30/2010	\$32,400,000	\$1,022,390,000	Updated portfolio data from servicer/additional program initial cap			
9/30/2010							9/30/2010	\$101,287,484	\$1,123,677,484	Updated portfolio data from servicer			
10/15/2010							10/15/2010	(\$1,400,000)	\$1,122,277,484	Transfer of cap due to servicing transfer			
11/16/2010							11/16/2010	(\$3,200,000)	\$1,119,077,484	Transfer of cap due to servicing transfer			
1/6/2011							1/6/2011	(\$981)	\$1,119,076,503	Updated due to quarterly assessment and reallocation			
1/13/2011							1/13/2011	(\$10,500,000)	\$1,108,576,503	Transfer of cap due to servicing transfer			
2/16/2011							2/16/2011	(\$4,600,000)	\$1,103,976,503	Transfer of cap due to servicing transfer			
3/16/2011							3/16/2011	(\$30,500,000)	\$1,073,476,503	Transfer of cap due to servicing transfer			
3/30/2011							3/30/2011	(\$1,031)	\$1,073,475,472	Updated due to quarterly assessment and reallocation			
4/13/2011							4/13/2011	\$100,000	\$1,073,575,472	Transfer of cap due to servicing transfer			
5/13/2011							5/13/2011	(\$7,200,000)	\$1,066,375,472	Transfer of cap due to servicing transfer			
6/16/2011							6/16/2011	(\$400,000)	\$1,065,975,472	Transfer of cap due to servicing transfer			
6/29/2011							6/29/2011	(\$9,131)	\$1,065,966,341	Updated due to quarterly assessment and reallocation			
7/14/2011							7/14/2011	(\$14,500,000)	\$1,051,466,341	Transfer of cap due to servicing transfer			
8/16/2011							8/16/2011	(\$1,600,000)	\$1,049,866,341	Transfer of cap due to servicing transfer			
9/15/2011							9/15/2011	\$700,000	\$1,050,566,341	Transfer of cap due to servicing transfer			
10/14/2011							10/14/2011	\$15,200,000	\$1,065,766,341	Transfer of cap due to servicing transfer			
11/16/2011							11/16/2011	(\$2,900,000)	\$1,062,866,341	Transfer of cap due to servicing transfer			
12/15/2011							12/15/2011	(\$5,000,000)	\$1,057,866,341	Transfer of cap due to servicing transfer			
1/13/2012							1/13/2012	(\$900,000)	\$1,056,966,341	Transfer of cap due to servicing transfer			
2/16/2012							2/16/2012	(\$1,100,000)	\$1,055,866,341	Transfer of cap due to servicing transfer			
3/15/2012							3/15/2012	(\$1,700,000)	\$1,054,166,341	Transfer of cap due to servicing transfer			
4/16/2012							4/16/2012	(\$600,000)	\$1,053,566,341	Transfer of cap due to servicing transfer			
5/16/2012							5/16/2012	(\$340,000)	\$1,053,226,341	Transfer of cap due to servicing transfer			
6/14/2012							6/14/2012	(\$2,880,000)	\$1,050,346,341	Transfer of cap due to servicing transfer			
6/28/2012							6/28/2012	(\$5,498)	\$1,050,340,843	Updated due to quarterly assessment and reallocation			
7/16/2012							7/16/2012	(\$298,960,000)	\$751,380,843	Transfer of cap due to servicing transfer			
7/27/2012							7/27/2012	\$263,550,000	\$1,014,930,843	Transfer of cap due to servicing transfer			
8/16/2012							8/16/2012	\$30,000	\$1,014,960,843	Transfer of cap due to servicing transfer			
9/27/2012							9/27/2012	(\$12,722)	\$1,014,948,121	Updated due to quarterly assessment and reallocation			
10/16/2012							10/16/2012	(\$4,020,000)	\$1,010,928,121	Transfer of cap due to servicing transfer			
11/15/2012							11/15/2012	(\$1,460,000)	\$1,009,468,121	Transfer of cap due to servicing transfer			
12/14/2012							12/14/2012	(\$6,000,000)	\$1,003,468,121	Transfer of cap due to servicing transfer			

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
						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				
						10/16/2014	(\$1,510,000)	\$878,519,481	Transfer of cap due to servicing transfer				
						11/14/2014	\$30,000	\$878,549,481	Transfer of cap due to servicing transfer				
						12/16/2014	(\$2,910,000)	\$875,639,481	Transfer of cap due to servicing transfer				
						12/29/2014	\$94,089,225	\$969,728,706	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$34,650,000)	\$935,078,706	Transfer of cap due to servicing transfer				
						2/13/2015	(\$2,440,000)	\$932,638,706	Transfer of cap due to servicing transfer				
						3/16/2015	(\$19,110,000)	\$913,528,706	Transfer of cap due to servicing transfer				
						3/26/2015	\$76,351,360	\$989,880,066	Updated due to quarterly assessment and reallocation				
						4/16/2015	(\$6,750,000)	\$983,130,066	Transfer of cap due to servicing transfer				
						4/28/2015	\$57,599,924	\$1,040,729,990	Updated due to quarterly assessment and reallocation				
						5/14/2015	(\$27,080,000)	\$1,013,649,990	Transfer of cap due to servicing transfer				
						6/16/2015	(\$79,070,000)	\$934,579,990	Transfer of cap due to servicing transfer				
						6/25/2015	\$86,251,406	\$1,020,831,396	Updated due to quarterly assessment and reallocation				
						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				
						3/23/2011	(\$1,160,443)	\$0	Termination of SPA				

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## Servicer Modifying Borrowers' Loans

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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)*			Adjustment Details		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
				Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount							
							11/15/2012	(\$40,000)	\$15,166,979	Transfer of cap due to servicing transfer				
							12/27/2012	(\$71)	\$15,166,908	Updated due to quarterly assessment and reallocation				
							2/14/2013	(\$770,000)	\$14,396,908	Transfer of cap due to servicing transfer				
							3/14/2013	(\$20,000)	\$14,376,908	Transfer of cap due to servicing transfer				
							3/25/2013	(\$256)	\$14,376,652	Updated due to quarterly assessment and reallocation				
							4/16/2013	(\$620,000)	\$13,756,652	Transfer of cap due to servicing transfer				
							5/16/2013	\$40,000	\$13,796,652	Transfer of cap due to servicing transfer				
							6/14/2013	\$10,000	\$13,806,652	Transfer of cap due to servicing transfer				
							6/27/2013	(\$95)	\$13,806,557	Updated due to quarterly assessment and reallocation				
							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				
							10/16/2014	\$500,000	\$14,934,929	Transfer of cap due to servicing transfer				
							11/14/2014	(\$10,000)	\$14,924,929	Transfer of cap due to servicing transfer				
							12/29/2014	(\$2,097,962)	\$12,826,967	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$789,030)	\$12,037,937	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$3,110,011)	\$8,927,926	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$735,363)	\$8,192,563	Updated due to quarterly assessment and reallocation				
3/16/2015	Colorado Federal Savings Bank, Greenwood Village, CO	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	3/16/2015	\$70,000	\$70,000	Transfer of cap due to servicing transfer	\$0	\$1,829	\$0	\$1,829
							5/15/2014	\$160,000	\$160,000	Transfer of cap due to servicing transfer				
							6/26/2014	(\$72)	\$159,928	Updated due to quarterly assessment and reallocation				
5/15/2014	Columbia Bank, Fair Lawn, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	7/29/2014	(\$143)	\$159,785	Updated due to quarterly assessment and reallocation	\$10,879	\$24,452	\$7,000	\$42,331
							9/29/2014	(\$47)	\$159,738	Updated due to quarterly assessment and reallocation				
							12/29/2014	\$35,609	\$195,347	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details		TARP Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/4/2009	Community Bank & Trust Company, Clarks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A		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				
							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				
							8/26/2014	(\$144,524)	\$0	Termination of SPA				
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	\$2,000,000	N/A	6	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				
							6/29/2011	(\$48)	\$2,901,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$36)	\$2,901,019	Updated due to quarterly assessment and reallocation				
							9/14/2012	(\$2,888,387)	\$12,632	Termination of SPA				
							9/30/2010	\$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	(\$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	\$0	\$0	\$0	\$0
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$2,691)	\$119,890	Updated due to quarterly assessment and reallocation				
							12/16/2013	\$30,000	\$30,000	Transfer of cap due to servicing transfer	\$2,000	\$8,231	\$1,000	\$11,231
							9/16/2014	\$10,000	\$40,000	Transfer of cap due to servicing transfer				
							3/26/2010	\$12,190,000	\$15,240,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	\$3,050,000	N/A		5/14/2010

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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 of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Adjustment Date						
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$70,000		1/22/2010	\$80,000	Updated portfolio data from servicer/additional program initial cap	\$12,057	\$37,732	\$18,442	\$68,231
							3/26/2010	\$10,000	Updated portfolio data from servicer				
							7/14/2010	\$10,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1)	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$145)	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$5)	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$59)	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$117)	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$39)	Updated due to quarterly assessment and reallocation				
							1/29/2014	(\$377)	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$142)	Updated due to quarterly assessment and reallocation				
							4/28/2015	\$73,328	Updated due to quarterly assessment and reallocation				
12/23/2009	Eaton National Bank & Trust Company, Eaton, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$60,000		3/26/2010	\$150,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	\$50,000	Updated portfolio data from servicer				
							9/30/2010	(\$54,944)	Updated portfolio data from servicer				
							5/20/2011	(\$145,056)	Termination of SPA				
							9/30/2009	\$707,370,000	Updated portfolio data from servicer/additional program initial cap				
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$707,380,000	8	12/30/2009	\$502,430,000	Updated portfolio data from servicer/additional program initial cap	\$7,569,459	\$11,592,937	\$16,279,383	\$35,441,779
							3/26/2010	\$1,075,240,000	Updated portfolio data from servicer/additional program initial cap				
							7/14/2010	\$683,100,000	Updated portfolio data from servicer				
							7/16/2010	\$682,470,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$695,570,000	Updated portfolio data from servicer/additional program initial cap				
							9/30/2010	(\$8,006,457)	Updated portfolio data from servicer				
							10/15/2010	(\$100,000)	Transfer of cap due to servicing transfer				
							12/15/2010	(\$4,400,000)	Transfer of cap due to servicing transfer				
							1/6/2011	(\$802)	Updated due to quarterly assessment and reallocation				
							2/16/2011	(\$900,000)	Transfer of cap due to servicing transfer				
							3/16/2011	(\$4,000,000)	Transfer of cap due to servicing transfer				
							3/30/2011	(\$925)	Updated due to quarterly assessment and reallocation				
							5/13/2011	(\$122,900,000)	Transfer of cap due to servicing transfer				
							6/29/2011	(\$8,728)	Updated due to quarterly assessment and reallocation				
							7/14/2011	(\$600,000)	Transfer of cap due to servicing transfer				
7/16/2013	Everbank, Jacksonville, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$0	3	10/19/2011	(\$519,211,309)	Termination of SPA	\$0	\$0	\$0	\$0
							7/16/2013	\$60,000	Transfer of cap due to servicing transfer				
							9/16/2014	\$90,000	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Adjustment Details										TARP Incentive Payments			
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
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				
							12/30/2009	\$50,000	\$130,000				
									Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$100,000	\$230,000				
									Updated portfolio data from servicer				
							7/14/2010	(\$130,000)	\$100,000				
									Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056				
									Updated portfolio data from servicer				
							5/20/2011	(\$145,056)	\$0				
									Termination of SPA				
							9/30/2010	\$5,168,169	\$8,268,169				
									Updated portfolio data from servicer				
							1/6/2011	(\$12)	\$8,268,157				
									Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$15)	\$8,268,142				
									Updated due to quarterly assessment and reallocation				
							4/13/2011	\$400,000	\$8,668,142				
									Transfer of cap due to servicing transfer				
							6/29/2011	(\$143)	\$8,667,999				
									Updated due to quarterly assessment and reallocation				
							9/15/2011	\$700,000	\$9,367,999				
									Transfer of cap due to servicing transfer				
							10/14/2011	\$100,000	\$9,467,999				
									Transfer of cap due to servicing transfer				
							11/16/2011	\$200,000	\$9,667,999				
									Transfer of cap due to servicing transfer				
							12/15/2011	\$1,700,000	\$11,367,999				
									Transfer of cap due to servicing transfer				
							4/16/2012	\$1,600,000	\$12,967,999				
									Transfer of cap due to servicing transfer				
							5/16/2012	\$40,000	\$13,007,999				
									Transfer of cap due to servicing transfer				
							6/14/2012	(\$210,000)	\$12,797,999				
									Transfer of cap due to servicing transfer				
							6/28/2012	(\$105)	\$12,797,894				
									Updated due to quarterly assessment and reallocation				
							7/16/2012	\$50,000	\$12,847,894				
									Transfer of cap due to servicing transfer				
							8/16/2012	\$90,000	\$12,937,894				
									Transfer of cap due to servicing transfer				
							9/27/2012	(\$294)	\$12,937,600				
									Updated due to quarterly assessment and reallocation				
							10/16/2012	\$1,810,000	\$14,747,600				
									Transfer of cap due to servicing transfer				
							12/27/2012	(\$61)	\$14,747,539				
									Updated due to quarterly assessment and reallocation				
							1/16/2013	\$30,000	\$14,777,539				
									Transfer of cap due to servicing transfer				
							2/14/2013	(\$990,000)	\$14,187,539				
									Transfer of cap due to servicing transfer				
							3/14/2013	(\$80,000)	\$14,107,539				
									Transfer of cap due to servicing transfer				
							3/25/2013	(\$214)	\$14,107,325				
									Updated due to quarterly assessment and reallocation				
							4/16/2013	\$200,000	\$14,307,325				
									Transfer of cap due to servicing transfer				
							5/16/2013	\$3,710,000	\$18,017,325				
									Transfer of cap due to servicing transfer				
							6/14/2013	\$1,760,000	\$19,777,325				
									Transfer of cap due to servicing transfer				
							6/27/2013	(\$86)	\$19,777,239				
									Updated due to quarterly assessment and reallocation				
							7/16/2013	\$6,650,000	\$26,427,239				
									Transfer of cap due to servicing transfer				
							8/15/2013	\$20,000	\$26,447,239				
									Transfer of cap due to servicing transfer				
							9/16/2013	\$4,840,000	\$31,287,239				
									Transfer of cap due to servicing transfer				
							9/27/2013	(\$54)	\$31,287,185				
									Updated due to quarterly assessment and reallocation				
							10/15/2013	\$720,000	\$32,007,185				
									Transfer of cap due to servicing transfer				
							11/14/2013	\$1,040,000	\$33,047,185				
									Transfer of cap due to servicing transfer				
							12/16/2013	\$140,000	\$33,187,185				
									Transfer of cap due to servicing transfer				
							12/23/2013	(\$84,376)	\$33,102,809				
									Updated due to quarterly assessment and reallocation				
							1/16/2014	\$8,350,000	\$41,452,809				
									Transfer of cap due to servicing transfer				
							2/13/2014	\$5,890,000	\$47,342,809				
									Transfer of cap due to servicing transfer				
							3/14/2014	\$5,720,000	\$53,062,809				
									Transfer of cap due to servicing transfer				
							3/26/2014	(\$4,045)	\$53,058,764				
									Updated due to quarterly assessment and reallocation				
							4/16/2014	\$70,000	\$53,128,764				
									Transfer of cap due to servicing transfer				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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)*			Adjustment Details			Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments						
				Pricing Mechanism	Note		Adjustment Date	Cap Adjustment Amount	Adjusted Cap					Reason for Adjustment					
5/13/2011	FCI Lender Services, Inc., Anaheim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	5/15/2014	\$640,000	\$53,768,764	Transfer of cap due to servicing transfer									
							6/16/2014	\$15,780,000	\$69,548,764	Transfer of cap due to servicing transfer									
							6/26/2014	(\$69,560)	\$69,479,204	Updated due to quarterly assessment and reallocation									
							7/16/2014	(\$290,000)	\$69,189,204	Transfer of cap due to servicing transfer									
							7/29/2014	(\$138,184)	\$69,051,020	Updated due to quarterly assessment and reallocation									
							8/14/2014	\$990,000	\$70,041,020	Transfer of cap due to servicing transfer									
							9/16/2014	\$2,890,000	\$72,931,020	Transfer of cap due to servicing transfer									
							9/29/2014	(\$38,150)	\$72,892,870	Updated due to quarterly assessment and reallocation									
							10/16/2014	(\$1,830,000)	\$71,062,870	Transfer of cap due to servicing transfer									
							11/14/2014	\$5,980,000	\$77,042,870	Transfer of cap due to servicing transfer									
							12/16/2014	(\$5,930,000)	\$71,112,870	Transfer of cap due to servicing transfer									
							12/29/2014	(\$328,884)	\$70,783,986	Updated due to quarterly assessment and reallocation									
							1/15/2015	\$80,000	\$70,863,986	Transfer of cap due to servicing transfer									
							2/13/2015	\$1,530,000	\$72,393,986	Transfer of cap due to servicing transfer									
							3/16/2015	(\$770,000)	\$71,623,986	Transfer of cap due to servicing transfer									
							3/26/2015	\$1,070,605	\$72,694,591	Updated due to quarterly assessment and reallocation									
							4/16/2015	\$630,000	\$73,324,591	Transfer of cap due to servicing transfer									
							4/28/2015	(\$118,190)	\$73,206,401	Updated due to quarterly assessment and reallocation									
							5/14/2015	\$180,000	\$73,386,401	Transfer of cap due to servicing transfer									
							6/16/2015	\$530,000	\$73,916,401	Transfer of cap due to servicing transfer									
							6/25/2015	(\$179,814)	\$73,736,587	Updated due to quarterly assessment and reallocation									
							5/13/2011							\$500,000	\$500,000	Transfer of cap due to servicing transfer			
							6/16/2011							\$100,000	\$600,000	Transfer of cap due to servicing transfer			
							6/29/2011							(\$9)	\$599,991	Updated due to quarterly assessment and reallocation			
							7/14/2011							\$200,000	\$799,991	Transfer of cap due to servicing transfer			
							9/15/2011							\$100,000	\$899,991	Transfer of cap due to servicing transfer			
							11/16/2011							\$2,500,000	\$3,399,991	Transfer of cap due to servicing transfer			
							5/16/2012							\$1,510,000	\$4,909,991	Transfer of cap due to servicing transfer			
							6/14/2012							\$450,000	\$5,359,991	Transfer of cap due to servicing transfer			
							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						3	\$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										
5/13/2011	FCI Lender Services, Inc., Anaheim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$52,576	\$113,473	\$50,612	\$216,661						

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment				
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*										
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				
10/16/2014							\$20,000	\$9,472,850	Transfer of cap due to servicing transfer				
11/14/2014							\$20,000	\$9,492,850	Transfer of cap due to servicing transfer				
12/16/2014							\$190,000	\$9,682,850	Transfer of cap due to servicing transfer				
12/29/2014							(\$1,564,671)	\$8,118,179	Updated due to quarterly assessment and reallocation				
1/15/2015							\$10,000	\$8,128,179	Transfer of cap due to servicing transfer				
2/13/2015							\$10,000	\$8,138,179	Transfer of cap due to servicing transfer				
3/26/2015							(\$593,009)	\$7,545,170	Updated due to quarterly assessment and reallocation				
4/28/2015							(\$2,341,121)	\$5,204,049	Updated due to quarterly assessment and reallocation				
5/14/2015							\$50,000	\$5,254,049	Transfer of cap due to servicing transfer				
6/16/2015							\$60,000	\$5,314,049	Transfer of cap due to servicing transfer				
6/25/2015							(\$566,166)	\$4,747,883	Updated due to quarterly assessment and reallocation				
1/22/2010							\$140,000	\$3,080,000	Updated portfolio data from servicer/additional program initial cap				
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				
12/29/2014							(\$130,634)	\$872,692	Updated due to quarterly assessment and reallocation				
3/26/2015							(\$49,137)	\$823,555	Updated due to quarterly assessment and reallocation				
4/28/2015							(\$187,406)	\$636,149	Updated due to quarterly assessment and reallocation				
6/25/2015							(\$45,604)	\$590,545	Updated due to quarterly assessment and reallocation				
12/9/2009	Fidelity Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A			\$2,940,000			\$11,683	\$21,063	\$24,083	\$56,829

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments			
12/16/2009	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							
							9/27/2013	(\$34)	\$11,313,119	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0			
							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							
							12/29/2014	(\$1,905,128)	\$9,260,871	Updated due to quarterly assessment and reallocation							
							3/26/2015	(\$716,488)	\$8,544,383	Updated due to quarterly assessment and reallocation							
							4/28/2015	(\$2,824,053)	\$5,720,330	Updated due to quarterly assessment and reallocation							
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,280,000	N/A	6	6/25/2015	(\$669,754)	\$5,050,576	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							
							9/30/2010	\$50,556	\$1,450,556	Updated portfolio data from servicer							
							1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation	\$2,776	\$3,423	\$8,718	\$14,917			
							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	\$0	\$0	\$0	\$0			

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	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											
							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											
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation											
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation											
9/30/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A		4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation											
							6/25/2015	(\$2,691)	\$119,890	Updated due to quarterly assessment and reallocation											
							3/26/2010	\$150,000	\$290,000	Updated portfolio data from servicer											
							7/14/2010	\$10,000	\$300,000	Updated portfolio data from servicer											
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer											
							1/26/2011	(\$290,111)	\$0	Termination of SPA											
							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											
							3/23/2011	(\$580,221)	\$0	Termination of SPA											
							9/30/2010	First Safety Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		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																		
6/27/2013	(\$59)	\$1,160,333	Updated due to quarterly assessment and reallocation																		
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																		
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A	3	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											
							4/16/2015	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$2,000	\$0	\$0	\$2,000							
							5/14/2015	\$10,000	\$20,000	Transfer of cap due to servicing transfer											

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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		
2/13/2014	Florida Community Bank, NA, Weston, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	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						
							6/26/2014	(\$37)	\$169,961	Updated due to quarterly assessment and reallocation						
							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						
							12/29/2014	\$27,160	\$197,023	Updated due to quarterly assessment and reallocation						
							3/26/2015	(\$16)	\$197,007	Updated due to quarterly assessment and reallocation						
							4/28/2015	(\$64)	\$196,943	Updated due to quarterly assessment and reallocation	\$8,000	\$10,083	\$8,000	\$26,083		
							6/25/2015	(\$15)	\$196,928	Updated due to quarterly assessment and reallocation						
9/11/2009	Franklin Credit Management Corporation, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$27,510,000	N/A		10/2/2009	\$6,010,000	\$33,520,000	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)	\$7,773,600	Updated due to quarterly assessment and reallocation						
							10/14/2011	(\$100,000)	\$7,673,600	Transfer of cap due to servicing transfer						
9/11/2009	Franklin Credit Management Corporation, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$27,510,000	N/A		6/28/2012	(\$58)	\$7,673,542	Updated due to quarterly assessment and reallocation						
							9/27/2012	(\$164)	\$7,673,378	Updated due to quarterly assessment and reallocation						
							12/27/2012	(\$29)	\$7,673,349	Updated due to quarterly assessment and reallocation						
							3/25/2013	(\$110)	\$7,673,239	Updated due to quarterly assessment and reallocation						
							6/27/2013	(\$42)	\$7,673,197	Updated due to quarterly assessment and reallocation						
							9/27/2013	(\$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	(\$913)	\$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						
							12/29/2014	(\$757,196)	\$6,890,088	Updated due to quarterly assessment and reallocation						
							3/26/2015	(\$284,769)	\$6,605,319	Updated due to quarterly assessment and reallocation						
							4/16/2015	(\$10,000)	\$6,595,319	Transfer of cap due to servicing transfer						
							4/28/2015	(\$1,122,099)	\$5,473,220	Updated due to quarterly assessment and reallocation						
							6/25/2015	(\$266,118)	\$5,207,102	Updated due to quarterly assessment and reallocation						

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Franklin Savings, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	6	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					
							9/27/2012	(\$83)	\$2,465,784	Updated due to quarterly assessment and reallocation					
							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	\$1,750	\$3,865	\$4,000	\$9,615	
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications	\$260,000	N/A	6	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					
							1/6/2011	(\$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	\$3,833	\$13,204	\$7,917	\$24,954	
							6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation					
							7/6/2012	(\$555,252)	\$24,954	Termination of SPA					
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					
							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					
5/14/2015	Georgia Housing & Finance Authority DBA State Home Mortgage, Atlanta, GA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation					
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation					
							4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation					
							6/25/2015	(\$2,691)	\$119,890	Updated due to quarterly assessment and reallocation					
							5/14/2015	\$40,000	\$40,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0	
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
9/30/2010	GFA Federal Credit Union, Gardier, MA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		3/23/2011	(\$145,056)	\$0	Termination of SPA		\$0	\$0	\$0	

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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					
9/23/2009	Glass City Federal Credit Union, Maumee, OH	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A	6	10/2/2009	\$60,000	\$290,000	Updated portfolio data from servicer/additional program initial cap			
							12/30/2009	(\$10,000)	\$280,000	Updated portfolio data from servicer/additional program initial cap			
							3/26/2010	\$130,000	\$410,000	Updated portfolio data from servicer			
							7/14/2010	(\$110,000)	\$300,000	Updated portfolio data from servicer			
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer			
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation			
							6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation			
							9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$1)	\$290,098	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$4)	\$290,094	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation			
							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										

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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)*			Adjustment Details			Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments	
				Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment				
						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	(\$136,207)	\$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				
						10/16/2014	(\$240,000)	\$1,128,209,437	Transfer of cap due to servicing transfer				
						11/14/2014	(\$260,000)	\$1,127,949,437	Transfer of cap due to servicing transfer				
						12/16/2014	(\$1,200,000)	\$1,126,749,437	Transfer of cap due to servicing transfer				
						12/29/2014	(\$120,415,077)	\$1,006,334,360	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$90,000)	\$1,006,244,360	Transfer of cap due to servicing transfer				
						2/13/2015	(\$32,040,000)	\$974,204,360	Transfer of cap due to servicing transfer				
						3/26/2015	(\$45,741,813)	\$928,462,547	Updated due to quarterly assessment and reallocation				
						4/16/2015	\$80,000	\$928,542,547	Transfer of cap due to servicing transfer				
						4/28/2015	(\$180,258,444)	\$748,284,103	Updated due to quarterly assessment and reallocation				
						6/16/2015	(\$180,000)	\$748,104,103	Transfer of cap due to servicing transfer				
						6/25/2015	(\$42,755,476)	\$705,348,627	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*										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				
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$170,000	1/22/2010	\$10,000	\$180,000	Updated portfolio data from servicer/additional program initial cap								
						3/26/2010	\$30,000	\$210,000	Updated portfolio data from servicer								
						7/14/2010	(\$10,000)	\$200,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0				
						9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer								
						2/17/2011	(\$290,111)	\$0	Termination of SPA								
12/23/2009	Grafton Suburban Credit Union, North Grafton, MA	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$340,000	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								
						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								
						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								
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$570,000	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								
						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	(\$2,438)	\$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								
						12/29/2014	(\$64,898)	\$509,427	Updated due to quarterly assessment and reallocation								
						3/26/2015	(\$25,379)	\$484,048	Updated due to quarterly assessment and reallocation								
						4/28/2015	(\$85,402)	\$398,646	Updated due to quarterly assessment and reallocation								
						6/25/2015	(\$19,002)	\$379,644	Updated due to quarterly assessment and reallocation								

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
1/13/2010	Greater Nevada LLC dba Greater Nevada Mortgage, 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	\$122,256	\$213,270	\$123,019	\$468,545
						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				
						12/29/2014	(\$10,113)	\$856,850	Updated due to quarterly assessment and reallocation				
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$156,000,000	3/26/2015	(\$1,772)	\$855,078	Updated due to quarterly assessment and reallocation	\$7,138,181	\$51,147,704	\$17,631,714	\$75,917,598
						4/28/2015	\$497,659	\$1,352,737	Updated due to quarterly assessment and reallocation				
						6/25/2015	(\$757)	\$1,351,980	Updated due to quarterly assessment and reallocation				
						6/17/2009	(\$64,990,000)	\$91,010,000	Updated portfolio data from servicer				
						9/30/2009	\$130,780,000	\$221,790,000	Updated portfolio data from servicer/initial cap				
						12/30/2009	(\$116,750,000)	\$105,040,000	Updated portfolio data from servicer/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				
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$156,000,000	9/10/2010	\$34,600,000	\$130,910,000	Updated portfolio data from servicer/initial cap				
						9/30/2010	\$5,600,000	\$136,510,000	Updated portfolio data from servicer/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				
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$156,000,000	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				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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						
6/14/2012			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*			\$920,000	6/14/2012	\$156,272,325	Transfer of cap due to servicing transfer				
6/28/2012						(\$1,622)	6/28/2012	\$156,270,703	Updated due to quarterly assessment and reallocation				
7/16/2012						\$110,000	7/16/2012	\$156,380,703	Transfer of cap due to servicing transfer				
8/16/2012						\$5,120,000	8/16/2012	\$161,500,703	Transfer of cap due to servicing transfer				
9/27/2012						(\$4,509)	9/27/2012	\$161,496,194	Updated due to quarterly assessment and reallocation				
10/16/2012						\$8,810,000	10/16/2012	\$170,306,194	Transfer of cap due to servicing transfer				
11/15/2012						\$2,910,000	11/15/2012	\$173,216,194	Transfer of cap due to servicing transfer				
12/27/2012						(\$802)	12/27/2012	\$173,215,392	Updated due to quarterly assessment and reallocation				
2/14/2013						\$10,210,000	2/14/2013	\$183,425,392	Transfer of cap due to servicing transfer				
3/25/2013						(\$3,023)	3/25/2013	\$183,422,369	Updated due to quarterly assessment and reallocation				
5/16/2013						\$140,000	5/16/2013	\$183,562,369	Transfer of cap due to servicing transfer				
6/27/2013						(\$1,077)	6/27/2013	\$183,561,292	Updated due to quarterly assessment and reallocation				
7/16/2013						\$7,210,000	7/16/2013	\$190,771,292	Transfer of cap due to servicing transfer				
8/15/2013						\$6,730,000	8/15/2013	\$197,501,292	Transfer of cap due to servicing transfer				
9/27/2013						(\$388)	9/27/2013	\$197,500,904	Updated due to quarterly assessment and reallocation				
10/15/2013						\$3,610,000	10/15/2013	\$201,110,904	Transfer of cap due to servicing transfer				
11/14/2013						(\$320,000)	11/14/2013	\$200,790,904	Transfer of cap due to servicing transfer				
12/16/2013						\$21,280,000	12/16/2013	\$222,070,904	Transfer of cap due to servicing transfer				
12/23/2013						(\$710,351)	12/23/2013	\$221,360,553	Updated due to quarterly assessment and reallocation				
2/13/2014						\$1,700,000	2/13/2014	\$223,060,553	Transfer of cap due to servicing transfer				
3/26/2014						(\$22,400)	3/26/2014	\$223,038,153	Updated due to quarterly assessment and reallocation				
4/16/2014						\$2,280,000	4/16/2014	\$225,318,153	Transfer of cap due to servicing transfer				
5/15/2014						\$12,810,000	5/15/2014	\$238,128,153	Transfer of cap due to servicing transfer				
6/16/2014						(\$2,000,000)	6/16/2014	\$236,128,153	Transfer of cap due to servicing transfer				
6/26/2014						(\$262,535)	6/26/2014	\$235,865,618	Updated due to quarterly assessment and reallocation				
7/16/2014						\$130,000	7/16/2014	\$235,995,618	Transfer of cap due to servicing transfer				
7/29/2014						(\$495,786)	7/29/2014	\$235,495,832	Updated due to quarterly assessment and reallocation				
8/14/2014						(\$1,940,000)	8/14/2014	\$233,555,832	Transfer of cap due to servicing transfer				
9/16/2014						\$380,000	9/16/2014	\$233,935,832	Transfer of cap due to servicing transfer				
9/29/2014						(\$150,666)	9/29/2014	\$233,785,166	Updated due to quarterly assessment and reallocation				
10/16/2014						(\$1,120,000)	10/16/2014	\$232,665,166	Transfer of cap due to servicing transfer				
11/14/2014						\$760,000	11/14/2014	\$233,425,166	Transfer of cap due to servicing transfer				
12/16/2014						\$5,910,000	12/16/2014	\$239,335,166	Transfer of cap due to servicing transfer				
12/29/2014						(\$10,171,749)	12/29/2014	\$229,163,417	Updated due to quarterly assessment and reallocation				
1/15/2015						(\$770,000)	1/15/2015	\$228,393,417	Transfer of cap due to servicing transfer				
2/13/2015						\$6,000,000	2/13/2015	\$234,393,417	Transfer of cap due to servicing transfer				
3/16/2015						(\$1,400,000)	3/16/2015	\$232,993,417	Transfer of cap due to servicing transfer				
3/26/2015						(\$2,999,340)	3/26/2015	\$229,994,077	Updated due to quarterly assessment and reallocation				
4/16/2015						(\$1,440,000)	4/16/2015	\$228,554,077	Transfer of cap due to servicing transfer				
4/28/2015						\$406,883,574	4/28/2015	\$635,437,651	Updated due to quarterly assessment and reallocation				
5/14/2015						\$3,840,000	5/14/2015	\$639,277,651	Transfer of cap due to servicing transfer				
6/25/2015						\$1,933,295	6/25/2015	\$641,210,946	Updated due to quarterly assessment and reallocation				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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) *	Adjustment Details		Total TARP Incentive Payments					
					Pricing Mechanism	Note						
					Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
					7/14/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
					11/16/2011	\$900,000	\$1,100,000	Transfer of cap due to servicing transfer				
					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				
					11/14/2014	\$100,000	\$2,629,880	Transfer of cap due to servicing transfer				
					12/16/2014	\$260,000	\$2,889,880	Transfer of cap due to servicing transfer				
					12/29/2014	(\$122,632)	\$2,767,248	Updated due to quarterly assessment and reallocation				
					1/15/2015	\$60,000	\$2,827,248	Transfer of cap due to servicing transfer				
					3/16/2015	\$690,000	\$3,517,248	Transfer of cap due to servicing transfer				
					3/26/2015	(\$37,405)	\$3,479,843	Updated due to quarterly assessment and reallocation				
					4/28/2015	(\$144,484)	\$3,335,359	Updated due to quarterly assessment and reallocation				
					6/25/2015	(\$41,229)	\$3,294,130	Updated due to quarterly assessment and reallocation				
7/14/2011	Gregory Funding, LLC, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3			\$217,560	\$512,077	\$115,952	\$845,590

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7/14/2011 Gregory Funding, LLC; Beaverton, OR Financial Instrument for Home Loan Modifications 3 N/A \$0

\$217,560 \$512,077 \$115,952

\$845,590

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Guaranty Bank, Saint Paul, MN	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	\$917	\$0	\$1,000	\$1,917
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation											
6/25/2015	(\$2,691)	\$119,890	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
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				
							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	(\$2)	\$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$18)	\$1,160,423	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$14)	\$1,160,409	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$37)	\$1,160,372	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$6)	\$1,160,366	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$24)	\$1,160,342	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$9)	\$1,160,333	Updated due to quarterly assessment and reallocation				
							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				
							7/29/2014	(\$4,502)	\$1,147,906	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$1,487)	\$1,146,419	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$180,152)	\$966,267	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$67,752)	\$898,515	Updated due to quarterly assessment and reallocation				
							4/2/2015	(\$898,515)	\$0	Termination of SPA				
							5/15/2014	\$90,000	\$90,000	Transfer of cap due to servicing transfer				
							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				
12/29/2014	\$80,001	\$190,556	Updated due to quarterly assessment and reallocation											
3/26/2015	(\$24)	\$190,532	Updated due to quarterly assessment and reallocation											
4/28/2015	(\$131)	\$190,401	Updated due to quarterly assessment and reallocation											
6/25/2015	(\$56)	\$190,345	Updated due to quarterly assessment and reallocation											
5/15/2014	Heartland Bank & Trust Company, Bloomington, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3					\$10,792	\$23,814	\$7,626	\$42,232

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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											
11/18/2009	Hillsdale County National Bank, Hillsdale, MI	Purchase	Financial Instrument for Home Loan Modifications	\$1,670,000	N/A		1/22/2010	\$80,000	\$1,750,000	Updated portfolio data from servicer/additional program initial cap	\$54,633	\$56,662	\$67,400	\$178,695											
							3/26/2010	\$330,000	\$2,080,000	Updated portfolio data from servicer															
							7/14/2010	(\$1,080,000)	\$1,000,000	Updated portfolio data from servicer															
							9/30/2010	\$160,445	\$1,160,445	Updated portfolio data from servicer															
							1/6/2011	(\$1)	\$1,160,444	Updated due to quarterly assessment and reallocation															
							3/30/2011	(\$2)	\$1,160,442	Updated due to quarterly assessment and reallocation															
							6/29/2011	(\$16)	\$1,160,426	Updated due to quarterly assessment and reallocation															
							6/28/2012	(\$12)	\$1,160,414	Updated due to quarterly assessment and reallocation															
							9/27/2012	(\$33)	\$1,160,381	Updated due to quarterly assessment and reallocation															
							12/27/2012	(\$6)	\$1,160,375	Updated due to quarterly assessment and reallocation															
							3/25/2013	(\$21)	\$1,160,354	Updated due to quarterly assessment and reallocation															
							6/27/2013	(\$8)	\$1,160,346	Updated due to quarterly assessment and reallocation															
							9/27/2013	(\$3)	\$1,160,343	Updated due to quarterly assessment and reallocation															
							12/23/2013	(\$4,797)	\$1,155,546	Updated due to quarterly assessment and reallocation															
							3/26/2014	(\$169)	\$1,155,377	Updated due to quarterly assessment and reallocation															
							6/26/2014	(\$1,996)	\$1,153,381	Updated due to quarterly assessment and reallocation															
							7/29/2014	(\$3,965)	\$1,149,416	Updated due to quarterly assessment and reallocation															
							9/29/2014	(\$1,311)	\$1,148,105	Updated due to quarterly assessment and reallocation															
12/29/2014	(\$144,011)	\$1,004,094	Updated due to quarterly assessment and reallocation																						
3/26/2015	(\$55,020)	\$949,074	Updated due to quarterly assessment and reallocation																						
4/28/2015	(\$152,138)	\$796,936	Updated due to quarterly assessment and reallocation																						
6/25/2015	(\$33,425)	\$763,511	Updated due to quarterly assessment and reallocation																						
11/25/2009	Home Financing Center, Inc, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A		4/21/2010	(\$230,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0											
							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	(\$17,440,000)	\$622,410,000	Updated portfolio data from servicer															
							7/14/2010	(\$73,010,000)	\$549,400,000	Updated portfolio data from servicer/additional program initial cap															
							9/30/2010	\$6,700,000	\$556,100,000	Updated portfolio data from servicer/additional program initial cap															
							9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer															
							12/15/2010	(\$314,900,000)	\$164,073,590	Transfer of cap due to servicing transfer															
							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															
							4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications					\$319,000,000	N/A	7	9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer	\$169,858	\$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				
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																						

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
2/14/2013	Home Servicing, LLC, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	2/14/2013	\$510,000	\$510,000	Transfer of cap due to servicing transfer	\$13,034	\$27,375	\$12,784	\$53,193
							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				
							9/27/2013	(\$2)	\$629,985	Updated due to quarterly assessment and reallocation				
							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				
12/29/2014	(\$40,233)	\$293,459	Updated due to quarterly assessment and reallocation											
3/26/2015	(\$15,131)	\$278,328	Updated due to quarterly assessment and reallocation											
4/28/2015	(\$59,638)	\$218,690	Updated due to quarterly assessment and reallocation											
6/16/2015	\$70,000	\$288,690	Transfer of cap due to servicing transfer											
6/25/2015	(\$22,485)	\$266,205	Updated due to quarterly assessment and reallocation											
8/5/2009	HmtEq 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	(\$5,168)	\$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				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans					Adjustment Details		TARP Incentive Payments							
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/11/2009	HomeStar Bank & Financial Services, Manteno, IL	Purchase	Financial Instrument for Home Loan Modifications	\$310,000	N/A	6	1/22/2010	\$20,000	\$330,000	Updated portfolio data from servicer/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				
							7/6/2012	(\$856,986)	\$13,323	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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		
7/22/2009	Homeward Residential, Inc. (American Home Mortgage Servicing, Inc), Coppell, TX	Purchase	Financial Instrument for Home Loan Modifications	\$1,272,490,000	N/A	14	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						
							8/16/2012	(\$80,000)	\$1,305,806,674	Transfer of cap due to servicing transfer						
							9/27/2012	(\$22,494)	\$1,305,784,180	Updated due to quarterly assessment and reallocation						
							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	(\$655)	\$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 6/30/2015 (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		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments										
							Adjustment Date	Cap Adjustment Amount																
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	\$11,182	\$25,542	\$13,170	\$49,894										
							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	\$100,000	\$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														
							12/29/2014	(\$32,297)	\$255,301	Updated due to quarterly assessment and reallocation														
							3/26/2015	(\$12,146)	\$243,155	Updated due to quarterly assessment and reallocation														
							4/28/2015	(\$47,875)	\$195,280	Updated due to quarterly assessment and reallocation														
							6/25/2015	(\$11,354)	\$183,926	Updated due to quarterly assessment and reallocation														
12/16/2009	Horizon Bank, NA, Michigan City, IN	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		1/22/2010	\$30,000	\$730,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0										
							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														
							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														
							12/23/2009	Iberiabank, Sarasota, FL	Purchase	Financial Instrument for Home Loan Modifications					\$4,230,000	N/A	6	1/22/2010	\$200,000	\$4,430,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$10,502	\$15,000
3/26/2010	(\$1,470,000)	\$2,960,000	Updated portfolio data from servicer																					
7/14/2010	(\$1,560,000)	\$1,400,000	Updated portfolio data from servicer																					
9/30/2010	\$5,852,780	\$7,252,780	Updated portfolio data from servicer																					
1/6/2011	(\$11)	\$7,252,769	Updated 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 6/30/2015 (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		
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$870,000	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						
							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)	\$870,320	Updated due to quarterly assessment and reallocation						
							6/28/2012	(\$9)	\$870,311	Updated due to quarterly assessment and reallocation						
							9/14/2012	(\$821,722)	\$48,589	Termination of SPA						
							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						
10/23/2009	IC Federal Credit Union, Fitchburg, MA	Purchase	Financial Instrument for Home Loan Modifications	\$760,000	N/A		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						
							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						
							12/29/2014	(\$374,717)	\$2,061,394	Updated due to quarterly assessment and reallocation						
3/26/2015	(\$140,949)	\$1,920,445	Updated due to quarterly assessment and reallocation													
4/28/2015	(\$534,653)	\$1,385,792	Updated due to quarterly assessment and reallocation													
6/25/2015	(\$128,282)	\$1,257,510	Updated due to quarterly assessment and reallocation													
											\$33,333	\$60,933	\$41,200	\$135,466		

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details					TARP Incentive Payments								
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments									
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase	Financial Instrument for Home Loan Modifications	\$9,430,000	N/A		1/22/2010	\$440,000	\$9,870,000	Updated portfolio data from servicer/additional program initial cap	\$28,565	\$33,138	\$33,025	\$94,728									
							3/26/2010	\$14,480,000	\$24,350,000	Updated portfolio data from servicer													
							5/26/2010	(\$24,200,000)	\$150,000	Updated portfolio data from servicer													
							7/14/2010	\$150,000	\$300,000	Updated portfolio data from servicer													
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer													
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation													
							6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation													
							9/27/2012	(\$6)	\$290,100	Updated due to quarterly assessment and reallocation													
							12/27/2012	(\$1)	\$290,099	Updated due to quarterly assessment and reallocation													
							3/25/2013	(\$3)	\$290,096	Updated due to quarterly assessment and reallocation													
							6/27/2013	(\$1)	\$290,095	Updated due to quarterly assessment and reallocation													
							12/23/2013	(\$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													
							12/29/2014	(\$18,852)	\$269,304	Updated due to quarterly assessment and reallocation													
							3/26/2015	(\$7,136)	\$262,168	Updated due to quarterly assessment and reallocation													
							4/28/2015	\$259,548	\$521,716	Updated due to quarterly assessment and reallocation													
							6/25/2015	(\$35)	\$521,681	Updated due to quarterly assessment and reallocation													
1/29/2010	iServe Residential Lending, LLC, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$960,000	N/A		3/26/2010	(\$730,000)	\$230,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0									
							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													
							12/29/2014	(\$73,927)	\$455,483	Updated due to quarterly assessment and reallocation													
							3/26/2015	(\$27,803)	\$427,680	Updated due to quarterly assessment and reallocation													
							4/28/2015	(\$109,586)	\$318,094	Updated due to quarterly assessment and reallocation													
							6/25/2015	(\$25,989)	\$292,105	Updated due to quarterly assessment and reallocation													

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments							
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) *	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments							
3/5/2010	Serve Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	\$28,040,000	N/A		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											
							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																		
12/29/2014	(\$2,226,283)	\$10,805,151	Updated due to quarterly assessment and reallocation																		
3/26/2015	(\$837,269)	\$9,967,882	Updated due to quarterly assessment and reallocation																		
4/2/2015	(\$9,967,882)	\$0	Termination of SPA																		
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		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											
							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											
							12/29/2014	(\$56,939)	\$373,793	Updated due to quarterly assessment and reallocation											
							3/26/2015	(\$21,414)	\$352,379	Updated due to quarterly assessment and reallocation											
							4/28/2015	(\$84,403)	\$267,976	Updated due to quarterly assessment and reallocation											
							6/25/2015	(\$20,017)	\$247,959	Updated due to quarterly assessment and reallocation											
																	\$0	\$0	\$0	\$0	\$0

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans							TARP Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	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					
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*			9/30/2009	(\$14,850,000)	Updated portfolio data from servicer/initial cap				
						12/30/2009	\$1,178,180,000	Updated portfolio data from servicer/initial cap				
						3/26/2010	\$1,006,580,000	Updated portfolio data from servicer/initial cap				
						7/14/2010	(\$1,934,230,000)	Updated portfolio data from servicer/initial cap				
						9/30/2010	\$72,400,000	Updated portfolio data from servicer/initial cap				
						9/30/2010	\$215,625,536	Updated portfolio data from servicer				
						1/6/2011	(\$3,636)	Updated due to quarterly assessment and reallocation				
						3/16/2011	(\$100,000)	Transfer of cap due to servicing transfer				
						3/30/2011	(\$3,999)	Updated due to quarterly assessment and reallocation				
						4/13/2011	(\$200,000)	Transfer of cap due to servicing transfer				
						5/13/2011	\$122,700,000	Transfer of cap due to servicing transfer				
						6/29/2011	(\$34,606)	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$600,000	Transfer of cap due to servicing transfer				
						8/16/2011	(\$400,000)	Transfer of cap due to servicing transfer				
						9/15/2011	(\$100,000)	Transfer of cap due to servicing transfer				
						10/14/2011	\$200,000	Transfer of cap due to servicing transfer				
						10/19/2011	\$519,211,309	Transfer of cap due to servicing transfer				
						11/16/2011	(\$2,800,000)	Transfer of cap due to servicing transfer				
						1/13/2012	(\$100,000)	Transfer of cap due to servicing transfer				
						2/16/2012	(\$100,000)	Transfer of cap due to servicing transfer				
						5/16/2012	(\$126,080,000)	Transfer of cap due to servicing transfer				
						6/14/2012	(\$1,620,000)	Transfer of cap due to servicing transfer				
						6/28/2012	(\$16,192)	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$2,300,000)	Transfer of cap due to servicing transfer				
						8/16/2012	(\$20,000)	Transfer of cap due to servicing transfer				
						9/27/2012	(\$37,341)	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$1,130,000)	Transfer of cap due to servicing transfer				
						11/15/2012	(\$3,770,000)	Transfer of cap due to servicing transfer				
						12/14/2012	(\$180,000)	Transfer of cap due to servicing transfer				
						12/27/2012	(\$4,535)	Updated due to quarterly assessment and reallocation				
						1/16/2013	(\$60,000)	Transfer of cap due to servicing transfer				
						2/14/2013	(\$520,000)	Transfer of cap due to servicing transfer				
						3/14/2013	(\$90,000)	Transfer of cap due to servicing transfer				
						3/25/2013	(\$14,310)	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$110,000)	Transfer of cap due to servicing transfer				
						5/16/2013	(\$120,000)	Transfer of cap due to servicing transfer				
						6/14/2013	(\$50,000)	Transfer of cap due to servicing transfer				
						6/27/2013	(\$3,778)	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$103,240,000)	Transfer of cap due to servicing transfer				
						8/15/2013	(\$20,000)	Transfer of cap due to servicing transfer				
						9/16/2013	(\$99,960,000)	Transfer of cap due to servicing transfer				
						9/27/2013	(\$724)	Updated due to quarterly assessment and reallocation				
						10/15/2013	(\$77,990,000)	Transfer of cap due to servicing transfer				
7/31/2009	JP Morgan Chase Bank, NA, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications						\$395,209,937	\$1,168,893,149	\$474,181,685	\$2,038,284,771

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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		Borrower's Incentives	Lenders/ Investors Incentives	Total TARP Incentive Payments
								Cap Adjustment Amount	Adjusted Cap			
11/14/2013								(\$15,610,000)	\$3,429,347,724	Transfer of cap due to servicing transfer		
12/16/2013								(\$50,000)	\$3,429,297,724	Transfer of cap due to servicing transfer		
12/23/2013								(\$840,396)	\$3,428,457,328	Updated due to quarterly assessment and reallocation		
1/16/2014								(\$5,790,000)	\$3,422,667,328	Transfer of cap due to servicing transfer		
2/13/2014								(\$52,670,000)	\$3,369,997,328	Transfer of cap due to servicing transfer		
3/14/2014								(\$3,730,000)	\$3,366,267,328	Transfer of cap due to servicing transfer		
3/26/2014								(\$21,412)	\$3,366,245,916	Updated due to quarterly assessment and reallocation		
4/16/2014								(\$14,000,000)	\$3,352,245,916	Transfer of cap due to servicing transfer		
5/15/2014								(\$18,970,000)	\$3,333,275,916	Transfer of cap due to servicing transfer		
6/16/2014								(\$30,170,000)	\$3,303,105,916	Transfer of cap due to servicing transfer		
6/26/2014								(\$101,752)	\$3,303,004,164	Updated due to quarterly assessment and reallocation		
7/16/2014								(\$12,980,000)	\$3,290,024,164	Transfer of cap due to servicing transfer		
7/29/2014								(\$154,293)	\$3,289,869,871	Updated due to quarterly assessment and reallocation		
8/14/2014								(\$7,180,000)	\$3,282,689,871	Transfer of cap due to servicing transfer		
9/16/2014								(\$9,640,000)	\$3,273,049,871	Transfer of cap due to servicing transfer		
9/29/2014								(\$18,088)	\$3,273,031,783	Updated due to quarterly assessment and reallocation		
10/16/2014								(\$390,000)	\$3,272,641,783	Transfer of cap due to servicing transfer		
11/14/2014								(\$10,150,000)	\$3,262,491,783	Transfer of cap due to servicing transfer		
12/16/2014								(\$4,800,000)	\$3,257,691,783	Transfer of cap due to servicing transfer		
12/29/2014								\$549,933,107	\$3,807,624,890	Updated due to quarterly assessment and reallocation		
1/15/2015								(\$10,720,000)	\$3,796,904,890	Transfer of cap due to servicing transfer		
2/13/2015								(\$4,030,000)	\$3,792,874,890	Transfer of cap due to servicing transfer		
3/16/2015								(\$47,020,000)	\$3,745,854,890	Transfer of cap due to servicing transfer		
3/26/2015								\$40,703,961	\$3,786,558,851	Updated due to quarterly assessment and reallocation		
4/16/2015								(\$3,010,000)	\$3,783,548,851	Transfer of cap due to servicing transfer		
4/28/2015								\$332,660,757	\$4,116,209,608	Updated due to quarterly assessment and reallocation		
5/14/2015								(\$8,210,000)	\$4,107,999,608	Transfer of cap due to servicing transfer		
6/16/2015								(\$14,130,000)	\$4,093,869,608	Transfer of cap due to servicing transfer		
6/25/2015								\$40,588,882	\$4,134,458,490	Updated due to quarterly assessment and reallocation		

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
11/15/2012	Kondaur Capital Corporation, Orange, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	11/15/2012	\$30,000	\$30,000	Transfer of cap due to servicing transfer			
							12/14/2012	\$70,000	\$100,000	Transfer of cap due to servicing transfer			
							1/16/2013	(\$10,000)	\$90,000	Transfer of cap due to servicing transfer			
							2/14/2013	(\$10,000)	\$80,000	Transfer of cap due to servicing transfer			
							4/16/2013	(\$10,000)	\$70,000	Transfer of cap due to servicing transfer			
							5/16/2013	\$130,000	\$200,000	Transfer of cap due to servicing transfer			
							6/14/2013	(\$50,000)	\$150,000	Transfer of cap due to servicing transfer			
							7/16/2013	(\$20,000)	\$130,000	Transfer of cap due to servicing transfer			
							12/23/2013	(\$155)	\$129,845	Updated due to quarterly assessment and reallocation			
							3/14/2014	\$2,240,000	\$2,369,845	Transfer of cap due to servicing transfer			
							3/26/2014	(\$373)	\$2,369,472	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$4,497)	\$2,364,975	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$8,932)	\$2,356,043	Updated due to quarterly assessment and reallocation			
							9/16/2014	(\$40,000)	\$2,316,043	Transfer of cap due to servicing transfer			
							9/29/2014	(\$2,954)	\$2,313,089	Updated due to quarterly assessment and reallocation			
							11/14/2014	(\$340,000)	\$1,973,089	Transfer of cap due to servicing transfer			
							12/16/2014	(\$50,000)	\$1,923,089	Transfer of cap due to servicing transfer			
							12/29/2014	(\$296,094)	\$1,626,995	Updated due to quarterly assessment and reallocation			
							1/15/2015	(\$100,000)	\$1,526,995	Transfer of cap due to servicing transfer			
							2/13/2015	(\$20,000)	\$1,506,995	Transfer of cap due to servicing transfer			
							3/26/2015	(\$92,587)	\$1,414,408	Updated due to quarterly assessment and reallocation			
							4/16/2015	\$6,360,000	\$7,774,408	Transfer of cap due to servicing transfer			
							4/28/2015	(\$2,372,693)	\$5,401,715	Updated due to quarterly assessment and reallocation			
							5/14/2015	(\$430,000)	\$4,971,715	Transfer of cap due to servicing transfer			
							6/16/2015	(\$240,000)	\$4,731,715	Transfer of cap due to servicing transfer			
							6/25/2015	(\$505,871)	\$4,225,844	Updated due to quarterly assessment and reallocation			

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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									
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	\$420,000	N/A		9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer/additional program initial cap	\$15,577	\$15,143	\$26,196	\$56,916				
							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								
							12/29/2014	(\$26,057)	\$261,541	Updated due to quarterly assessment and reallocation								
							3/26/2015	(\$9,806)	\$251,735	Updated due to quarterly assessment and reallocation								
							4/28/2015	(\$17,748)	\$233,987	Updated due to quarterly assessment and reallocation								
							6/25/2015	(\$4,963)	\$229,024	Updated due to quarterly assessment and reallocation								
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	6	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								
							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	\$40,000	\$40,000	Transfer of cap due to servicing transfer								
							9/16/2014	\$20,000	\$60,000	Transfer of cap due to servicing transfer								
6/16/2014	Land/Home Financial Services, Inc., Concord, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$917	\$232	\$1,000	\$2,149					

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans				Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)		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	
1/16/2014	LenderLive Network, Inc, Glendale, CO	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	1/16/2014	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$18,500	\$69,770	\$8,000	\$96,270
							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				
							6/26/2014	(\$236)	\$209,762	Updated due to quarterly assessment and reallocation				
							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				
							12/29/2014	(\$30,607)	\$377,648	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$11,543)	\$366,105	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$45,568)	\$320,537	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$10,869)	\$309,668	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer				
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	\$1,000,000	N/A		1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							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				
							12/29/2014	(\$229,437)	\$1,203,256	Updated due to quarterly assessment and reallocation				
3/26/2015	(\$86,288)	\$1,116,968	Updated due to quarterly assessment and reallocation											
4/28/2015	(\$340,104)	\$776,864	Updated due to quarterly assessment and reallocation											
6/25/2015	(\$80,659)	\$696,205	Updated due to quarterly assessment and reallocation											
12/16/2014	Liberty Savings Bank, FSB, Wilmington OH	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	12/16/2014	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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)*	Adjustment Details		Borrower's Incentives	Lenders/ Investors Incentives	Total TARP Incentive Payments	
					Pricing Mechanism	Note				
8/12/2009	Lifton 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
							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
							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							
							\$13,441,220	\$35,353,126	\$27,530,414	\$76,324,760

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Adjustment Details		Reason for Adjustment	Adjusted Cap	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount						
						1/22/2010	\$40,000	Updated portfolio data from program initial cap	\$740,000				
						3/26/2010	\$50,000	Updated portfolio data from servicer	\$790,000				
						7/14/2010	\$1,310,000	Updated portfolio data from servicer	\$2,100,000				
						9/30/2010	\$75,834	Updated portfolio data from servicer	\$2,175,834				
						1/6/2011	(\$3)	Updated due to quarterly assessment and reallocation	\$2,175,831				
						3/30/2011	(\$4)	Updated due to quarterly assessment and reallocation	\$2,175,827				
						6/29/2011	(\$35)	Updated due to quarterly assessment and reallocation	\$2,175,792				
						6/28/2012	(\$26)	Updated due to quarterly assessment and reallocation	\$2,175,766				
						9/27/2012	(\$70)	Updated due to quarterly assessment and reallocation	\$2,175,696				
						12/27/2012	(\$12)	Updated due to quarterly assessment and reallocation	\$2,175,684				
						3/25/2013	(\$45)	Updated due to quarterly assessment and reallocation	\$2,175,639				
						6/27/2013	(\$17)	Updated due to quarterly assessment and reallocation	\$2,175,622				
						9/27/2013	(\$6)	Updated due to quarterly assessment and reallocation	\$2,175,616				
						12/23/2013	(\$9,932)	Updated due to quarterly assessment and reallocation	\$2,165,684				
						3/26/2014	(\$346)	Updated due to quarterly assessment and reallocation	\$2,165,338				
						6/26/2014	(\$4,087)	Updated due to quarterly assessment and reallocation	\$2,161,251				
						7/29/2014	(\$8,119)	Updated due to quarterly assessment and reallocation	\$2,153,132				
						9/29/2014	(\$2,682)	Updated due to quarterly assessment and reallocation	\$2,150,450				
						12/29/2014	(\$306,175)	Updated due to quarterly assessment and reallocation	\$1,844,275				
						3/26/2015	(\$116,051)	Updated due to quarterly assessment and reallocation	\$1,728,224				
						4/28/2015	(\$350,852)	Updated due to quarterly assessment and reallocation	\$1,377,372				
						6/25/2015	(\$83,233)	Updated due to quarterly assessment and reallocation	\$1,294,139				
11/6/2009	Los Alamos National Bank, Los Alamos, NM	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A					\$49,258	\$55,553	\$64,088	\$168,898

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details													
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Total TARP Incentive Payments
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		9/30/2010	\$315,389	\$1,015,389	Updated portfolio data from servicer	\$681,442	\$1,332	\$690,444
							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			
							11/14/2014	\$60,000	\$7,433,965	Transfer of cap due to servicing transfer			
							12/29/2014	\$5,916,728	\$13,350,693	Updated due to quarterly assessment and reallocation			
							3/26/2015	\$3,793,179	\$17,143,872	Updated due to quarterly assessment and reallocation			
							4/28/2015	(\$253,976)	\$16,889,896	Updated due to quarterly assessment and reallocation			
							6/25/2015	\$2,727,797	\$19,617,693	Updated due to quarterly assessment and reallocation			
							9/30/2010	\$630,778	\$2,030,778	Updated portfolio data from servicer			
							1/6/2011	(\$3)	\$2,030,775	Updated 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	(\$360)	\$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			
							12/29/2014	(\$328,007)	\$1,677,232	Updated due to quarterly assessment and reallocation			
							3/26/2015	(\$123,358)	\$1,553,874	Updated due to quarterly assessment and reallocation			
							4/28/2015	(\$486,219)	\$1,067,655	Updated due to quarterly assessment and reallocation			
							6/25/2015	(\$115,312)	\$952,343	Updated due to quarterly assessment and reallocation			
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	\$1,400,000	N/A						\$0	\$0	\$0

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Reason for Adjustment		Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
											Adjusted Cap						
9/30/2010	Mainstreet Credit Union, Lexena, KS	Purchase	Financial Instrument for Home Loan Modifications	\$500,000	N/A				9/30/2010	\$225,278	\$725,278	Updated portfolio data from servicer					
									1/6/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation					
									3/9/2011	(\$725,277)	\$0	Termination of SPA					

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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				
							1/22/2010	\$950,000	\$21,310,000	Updated portfolio data from servicer/additional program initial cap			
							3/26/2010	(\$1,780,000)	\$3,430,000	Updated portfolio data from servicer			
							6/16/2010	\$1,030,000	\$4,460,000	Transfer of cap due to servicing transfer			
							7/14/2010	(\$1,160,000)	\$3,300,000	Updated portfolio data from servicer			
							8/13/2010	\$800,000	\$4,100,000	Transfer of cap due to servicing transfer			
							9/30/2010	\$200,000	\$4,300,000	Updated portfolio data from servicer/additional 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			
							6/28/2012	(\$38)	\$7,006,969	Updated due to quarterly assessment and reallocation			
							8/16/2012	(\$90,000)	\$6,916,969	Transfer of cap due to servicing transfer			
							9/27/2012	(\$103)	\$6,916,866	Updated due to quarterly assessment and reallocation			
							10/16/2012	(\$1,020,000)	\$5,896,866	Transfer of cap due to servicing transfer			
							11/15/2012	\$170,000	\$6,066,866	Transfer of cap due to servicing transfer			
							12/27/2012	(\$15)	\$6,066,851	Updated due to quarterly assessment and reallocation			
							2/14/2013	(\$100,000)	\$5,966,851	Transfer of cap due to servicing transfer			
							3/14/2013	(\$490,000)	\$5,476,851	Transfer of cap due to servicing transfer			
							3/25/2013	(\$61)	\$5,476,790	Updated due to quarterly assessment and reallocation			
							4/16/2013	(\$10,000)	\$5,466,790	Transfer of cap due to servicing transfer			
							5/16/2013	(\$30,000)	\$5,436,790	Transfer of cap due to servicing transfer			
							6/14/2013	(\$10,000)	\$5,426,790	Transfer of cap due to servicing transfer			
							6/27/2013	(\$23)	\$5,426,767	Updated due to quarterly assessment and reallocation			
							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			
							12/29/2014	(\$459,453)	\$4,911,825	Updated due to quarterly assessment and reallocation			
							3/26/2015	(\$172,793)	\$4,739,032	Updated due to quarterly assessment and reallocation			
							4/28/2015	(\$681,066)	\$4,057,966	Updated due to quarterly assessment and reallocation			
							6/25/2015	(\$161,522)	\$3,896,444	Updated due to quarterly assessment and reallocation			

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Marsh 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					
							9/27/2012	(\$1)	\$145,053	Updated due to quarterly assessment and reallocation	\$9,688	\$0	\$10,649	\$20,337	
							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					
							7/14/2010	(\$670,000)	\$400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	
							9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer					
							1/6/2011	(\$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					
9/27/2012	(\$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												
12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation												
3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation												
4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation												
6/25/2015	(\$2,691)	\$119,890	Updated due to quarterly assessment and reallocation												
											\$0	\$0	\$0	\$0	

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Adjustment Details										TARP Incentive Payments			
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
9/30/2010	MidFirst Bank (Midland Mortgage Co.), Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$43,500,000	N/A		9/30/2010	\$49,915,806	\$93,415,806	\$21,525,577	\$2,462,187	\$23,987,791	\$47,975,555
							1/6/2011	(\$125)	\$93,415,681				
							3/30/2011	(\$139)	\$93,415,542				
							6/29/2011	(\$1,223)	\$93,414,319				
							6/29/2012	(\$797)	\$93,413,522				
							7/16/2012	\$294,540,000	\$387,953,522				
							7/27/2012	(\$263,550,000)	\$124,403,522				
							9/27/2012	(\$3,170)	\$124,400,352				
							12/27/2012	(\$507)	\$124,399,845				
							3/25/2013	(\$1,729)	\$124,398,116				
							6/27/2013	(\$593)	\$124,397,523				
							9/27/2013	(\$199)	\$124,397,324				
							12/23/2013	(\$280,061)	\$124,117,263				
							3/26/2014	(\$8,934)	\$124,108,329				
							6/26/2014	(\$95,352)	\$124,012,977				
							7/29/2014	\$30,892,185	\$154,905,162				
							9/29/2014	(\$9,245)	\$154,895,917				
							12/29/2014	\$75,614,324	\$230,510,241				
							3/26/2015	(\$240,368)	\$230,269,873				
							4/28/2015	(\$679,405)	\$229,590,468				
							5/14/2015	\$27,080,000	\$256,670,468				
							6/16/2015	\$8,250,000	\$264,920,468				
							6/25/2015	(\$87,379)	\$264,833,089				
							7/14/2010	\$300,000	\$600,000				
							9/30/2010	(\$19,778)	\$580,222				
							1/6/2011	(\$1)	\$580,221				
							3/30/2011	(\$1)	\$580,220				
							6/29/2011	(\$8)	\$580,212				
							7/14/2011	(\$580,212)	\$0				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details		TARP Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/15/2010	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				
							1/6/2011	(\$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				
							12/29/2014	(\$81,582)	\$492,288	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$30,682)	\$461,606	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$120,932)	\$340,674	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$28,680)	\$311,994	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				
							7/22/2009	Mission Federal Credit Union, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$860,000	N/A		9/30/2010
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											
12/29/2014	\$221,158	\$993,848	Updated due to quarterly assessment and reallocation											
3/26/2015	(\$880)	\$992,968	Updated due to quarterly assessment and reallocation											
4/28/2015	(\$2,830)	\$990,138	Updated due to quarterly assessment and reallocation											
6/25/2015	(\$2,036)	\$988,102	Updated due to quarterly assessment and reallocation											

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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 Incentive Payments	Total TARP Incentive Payments		
7/17/2009	MorEquity 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						
							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			\$345,841	\$2,305,003	\$1,977,321	\$4,628,165
							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						
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications	\$4,210,000	N/A		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						
							12/27/2012	(\$43)	\$8,557,732	Updated due to quarterly assessment and reallocation						
7/16/2014	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$4,860,000	N/A	3	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						
							12/29/2014	(\$1,009,361)	\$7,457,995	Updated due to quarterly assessment and reallocation						
							3/26/2015	(\$376,129)	\$7,081,866	Updated due to quarterly assessment and reallocation						
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$4,860,000	N/A		4/28/2015	(\$1,379,506)	\$5,702,360	Updated due to quarterly assessment and reallocation						
							6/25/2015	(\$322,597)	\$5,379,763	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						
							7/16/2014	\$10,000	\$10,000	Transfer of cap due to servicing transfer						
							12/29/2014	\$6,042	\$16,042	Updated due to quarterly assessment and reallocation			\$4,917	\$0	\$2,917	\$7,833
							7/16/2014	Mortgage Investors Group, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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) *		Adjustment Details			Total TARP Incentive Payments				
				Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap		Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives
6/26/2009	National City Bank, Miamisburg, OH	Purchase	Financial Instrument for Home Loan Modifications	\$294,980,000	N/A	9/30/2009	\$315,170,000	\$610,150,000	Updated portfolio data from servicer/additional program initial cap	\$6,741,396	\$15,751,548	\$9,088,887	\$31,581,831
						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										
10/16/2014	\$10,000	\$558,661,680	Transfer of cap due to servicing transfer										
11/14/2014	(\$1,380,000)	\$557,281,680	Transfer of cap due to servicing transfer										
12/29/2014	(\$81,896,499)	\$475,385,181	Updated due to quarterly assessment and reallocation										
3/16/2015	(\$940,000)	\$474,545,181	Transfer of cap due to servicing transfer										
3/26/2015	(\$30,405,344)	\$444,139,837	Updated due to quarterly assessment and reallocation										
4/28/2015	(\$109,179,651)	\$334,960,186	Updated due to quarterly assessment and reallocation										
6/25/2015	(\$25,425,688)	\$309,534,498	Updated due to quarterly assessment and reallocation										

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6/26/2009 National City Bank, Miamisburg, OH

Purchase

Financial Instrument for Home Loan Modifications

\$294,980,000 N/A

\$6,741,396

\$15,751,548

\$9,088,887

\$31,581,831

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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				
6/12/2009							6/12/2009	\$16,140,000	\$117,140,000	Updated portfolio data from servicer			
9/30/2009							9/30/2009	\$134,560,000	\$251,700,000	Updated portfolio data from servicer/ additional program initial cap			
12/30/2009							12/30/2009	\$80,250,000	\$331,950,000	Updated portfolio data from servicer/ additional program initial cap			
3/26/2010							3/26/2010	\$67,250,000	\$399,200,000	Updated portfolio data from servicer			
7/14/2010							7/14/2010	(\$85,900,000)	\$313,300,000	Updated portfolio data from servicer			
8/13/2010							8/13/2010	\$100,000	\$313,400,000	Transfer of cap due to servicing transfer			
9/30/2010							9/30/2010	\$2,900,000	\$316,300,000	Updated portfolio data from servicer/ additional program initial cap			
9/30/2010							9/30/2010	\$33,801,486	\$350,101,486	Updated portfolio data from servicer			
11/16/2010							11/16/2010	\$700,000	\$350,801,486	Transfer of cap due to servicing transfer			
12/15/2010							12/15/2010	\$1,700,000	\$352,501,486	Transfer of cap due to servicing transfer			
1/6/2011							1/6/2011	(\$363)	\$352,501,123	Updated due to quarterly assessment and reallocation			
2/16/2011							2/16/2011	\$900,000	\$353,401,123	Transfer of cap due to servicing transfer			
3/16/2011							3/16/2011	\$29,800,000	\$383,201,123	Transfer of cap due to servicing transfer			
3/30/2011							3/30/2011	(\$428)	\$383,200,695	Updated due to quarterly assessment and reallocation			
5/26/2011							5/26/2011	\$20,077,503	\$403,278,198	Transfer of cap due to servicing transfer			
6/29/2011							6/29/2011	(\$4,248)	\$403,273,950	Updated due to quarterly assessment and reallocation			
11/16/2011							11/16/2011	\$100,000	\$403,373,950	Transfer of cap due to servicing transfer			
3/15/2012							3/15/2012	(\$100,000)	\$403,273,950	Transfer of cap due to servicing transfer			
5/16/2012							5/16/2012	\$90,000	\$403,363,950	Transfer of cap due to servicing transfer			
6/14/2012							6/14/2012	(\$2,380,000)	\$400,983,950	Transfer of cap due to servicing transfer			
6/28/2012							6/28/2012	(\$2,957)	\$400,980,993	Updated due to quarterly assessment and reallocation			
7/16/2012							7/16/2012	(\$2,580,000)	\$398,400,993	Transfer of cap due to servicing transfer			
8/16/2012							8/16/2012	\$131,450,000	\$529,850,993	Transfer of cap due to servicing transfer			
8/23/2012							8/23/2012	\$166,976,849	\$696,827,842	Transfer of cap due to servicing transfer			
9/27/2012							9/27/2012	(\$12,806)	\$696,815,036	Updated due to quarterly assessment and reallocation			
11/15/2012							11/15/2012	\$160,000	\$696,975,036	Transfer of cap due to servicing transfer			
12/14/2012							12/14/2012	\$50,000	\$697,025,036	Transfer of cap due to servicing transfer			
12/27/2012							12/27/2012	(\$1,882)	\$697,023,154	Updated due to quarterly assessment and reallocation			
2/14/2013							2/14/2013	(\$10,000)	\$697,013,154	Transfer of cap due to servicing transfer			
3/14/2013							3/14/2013	(\$280,000)	\$696,733,154	Transfer of cap due to servicing transfer			
3/25/2013							3/25/2013	(\$6,437)	\$696,726,717	Updated due to quarterly assessment and reallocation			
4/16/2013							4/16/2013	\$30,000	\$696,756,717	Transfer of cap due to servicing transfer			
5/16/2013							5/16/2013	(\$1,510,000)	\$695,246,717	Transfer of cap due to servicing transfer			
6/14/2013							6/14/2013	(\$1,070,000)	\$694,176,717	Transfer of cap due to servicing transfer			
6/27/2013							6/27/2013	(\$2,099)	\$694,174,618	Updated due to quarterly assessment and reallocation			
7/9/2013							7/9/2013	\$23,179,591	\$717,354,209	Transfer of cap due to servicing transfer			
7/16/2013							7/16/2013	\$490,000	\$717,844,209	Transfer of cap due to servicing transfer			
9/16/2013							9/16/2013	\$289,070,000	\$1,006,914,209	Transfer of cap due to servicing transfer			
9/27/2013							9/27/2013	(\$1,118)	\$1,006,913,091	Updated due to quarterly assessment and reallocation			
10/15/2013							10/15/2013	\$63,440,000	\$1,070,353,091	Transfer of cap due to servicing transfer			
11/14/2013							11/14/2013	\$5,060,000	\$1,075,413,091	Transfer of cap due to servicing transfer			
12/16/2013							12/16/2013	\$3,210,000	\$1,078,623,091	Transfer of cap due to servicing transfer			
12/23/2013							12/23/2013	(\$1,697,251)	\$1,076,925,840	Updated due to quarterly assessment and reallocation			
1/16/2014							1/16/2014	(\$100,000)	\$1,076,825,840	Transfer of cap due to servicing transfer			
2/13/2014							2/13/2014	\$32,370,000	\$1,109,195,840	Transfer of cap due to servicing transfer			

5/28/2009 Natorstar Mortgage LLC, Lewisville, TX \$101,000,000 N/A \$94,655,171 \$273,065,722 \$116,419,586 \$484,140,479

Financial Instrument for Home Loan Modifications

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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				
							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		
							10/16/2014	\$23,560,000	\$1,223,798,542	Transfer of cap due to servicing transfer		
							11/14/2014	\$350,000	\$1,224,148,542	Transfer of cap due to servicing transfer		
							12/16/2014	(\$1,170,000)	\$1,222,978,542	Transfer of cap due to servicing transfer		
							12/29/2014	\$115,871,484	\$1,338,850,026	Updated due to quarterly assessment and reallocation		
							1/15/2015	\$390,000	\$1,339,240,026	Transfer of cap due to servicing transfer		
							2/13/2015	(\$20,000)	\$1,339,220,026	Transfer of cap due to servicing transfer		
							3/16/2015	\$3,770,000	\$1,342,990,026	Transfer of cap due to servicing transfer		
							3/26/2015	\$77,475,779	\$1,420,465,805	Updated due to quarterly assessment and reallocation		
							4/16/2015	\$1,400,000	\$1,421,865,805	Transfer of cap due to servicing transfer		
							4/28/2015	\$436,566,037	\$1,858,431,842	Updated due to quarterly assessment and reallocation		
							5/14/2015	\$0	\$1,858,431,842	Transfer of cap due to servicing transfer		
							6/16/2015	\$70,000	\$1,858,501,842	Transfer of cap due to servicing transfer		
							6/25/2015	\$47,906,687	\$1,906,408,529	Updated due to quarterly assessment and reallocation		
							12/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer		
12/16/2013	Nationwide Advantage Mortgage Company, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3		\$10,000	\$20,000	Transfer of cap due to servicing transfer	\$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		
							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		
							12/29/2014	(\$473,803)	\$16,410,047	Updated due to quarterly assessment and reallocation		
							3/26/2015	(\$141,405)	\$16,268,642	Updated due to quarterly assessment and reallocation		
							4/28/2015	\$989,851	\$17,258,493	Updated due to quarterly assessment and reallocation		
							6/25/2015	\$78,769	\$17,337,262	Updated due to quarterly assessment and reallocation		
3/10/2010	Navy Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	\$60,780,000	N/A				\$1,079,417	\$2,721,323	\$1,790,398	\$5,591,138

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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			
8/14/2014	New Penn Financial, LLC dba Shellpoint Mortgage Servicing, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	8/14/2014	\$240,000	\$240,000	Transfer of cap due to servicing transfer							
							9/16/2014	\$59,230,004	\$59,470,004	Transfer of cap due to servicing transfer							
							9/29/2014	(\$69,838)	\$59,400,166	Updated due to quarterly assessment and reallocation							
							10/16/2014	\$11,480,000	\$70,880,166	Transfer of cap due to servicing transfer							
							11/3/2014	\$800,680	\$71,680,846	Transfer of cap due to merger/acquisition							
							11/14/2014	\$1,750,000	\$73,430,846	Transfer of cap due to servicing transfer							
							12/16/2014	\$440,000	\$73,870,846	Transfer of cap due to servicing transfer							
							12/29/2014	(\$7,109,361)	\$66,761,485	Updated due to quarterly assessment and reallocation							
							1/15/2015	\$300,000	\$67,061,485	Transfer of cap due to servicing transfer	\$1,336,604	\$2,691,979	\$966,243	\$4,994,825			
							2/13/2015	\$3,380,000	\$70,441,485	Transfer of cap due to servicing transfer							
							3/16/2015	\$1,300,000	\$71,741,485	Transfer of cap due to servicing transfer							
							3/26/2015	(\$3,077,094)	\$68,664,391	Updated due to quarterly assessment and reallocation							
							4/16/2015	(\$2,060,000)	\$66,604,391	Transfer of cap due to servicing transfer							
							4/28/2015	(\$11,593,331)	\$55,011,060	Updated due to quarterly assessment and reallocation							
							5/14/2015	\$1,410,000	\$56,421,060	Transfer of cap due to servicing transfer							
6/16/2015	\$5,720,000	\$62,141,060	Transfer of cap due to servicing transfer														
6/25/2015	(\$2,857,812)	\$59,283,248	Updated due to quarterly assessment and reallocation														
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							
							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	\$49,098	\$84,872	\$44,757	\$178,727			
							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														
12/29/2014	(\$93,451)	\$847,698	Updated due to quarterly assessment and reallocation														
3/26/2015	(\$38,280)	\$809,418	Updated due to quarterly assessment and reallocation														
4/28/2015	(\$150,882)	\$658,536	Updated due to quarterly assessment and reallocation														
6/25/2015	(\$36,528)	\$622,008	Updated due to quarterly assessment and reallocation														
3/16/2015	NJ Housing & Mortgage Finance, Trenton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	3/16/2015	\$210,000	\$210,000	Transfer of cap due to servicing transfer							
							3/26/2015	\$52,082	\$262,082	Updated due to quarterly assessment and reallocation							
							4/28/2015	(\$20,260)	\$241,822	Updated due to quarterly assessment and reallocation	\$44,978	\$0	\$33,888	\$78,866			
							6/25/2015	(\$4,820)	\$237,002	Updated due to quarterly assessment and reallocation							

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	6	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	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation				
						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	\$0	\$3,568	\$6,500	\$10,068
						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				
4/16/2009	Owen Loan Servicing LLC, West Palm Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		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	\$354,290,000	\$1,817,160,562	Transfer of cap due to servicing transfer				
						6/28/2012	(\$6,308)	\$1,817,154,254	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$10,080,000	\$1,827,234,254	Transfer of cap due to servicing transfer				
						8/16/2012	\$8,390,000	\$1,835,624,254	Transfer of cap due to servicing transfer				
						9/27/2012	(\$10,733)	\$1,835,613,521	Updated due to quarterly assessment and reallocation				
						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	\$327,768,186	\$1,287,117,174	\$402,490,471	\$2,017,375,831

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Adjustment Details										TARP Incentive Payments			
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
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			
1/31/2014								\$765,231,390	\$4,246,433,587	Transfer of cap due to merger/acquisition			
2/13/2014								\$38,900,000	\$4,285,333,587	Transfer of cap due to servicing transfer			
2/27/2014								\$360,860,500	\$4,646,194,086	Transfer of cap due to merger/acquisition			
3/14/2014								\$25,080,000	\$4,671,274,086	Transfer of cap due to servicing transfer			
3/26/2014								(\$167,651)	\$4,671,106,435	Updated due to quarterly assessment and reallocation			
4/16/2014								\$11,980,000	\$4,683,086,435	Transfer of cap due to servicing transfer			
5/15/2014								\$130,000	\$4,683,216,435	Transfer of cap due to servicing transfer			
5/28/2014								\$284,475,088	\$4,967,691,523	Transfer of cap due to merger/acquisition			
6/16/2014								\$690,000	\$4,968,381,523	Transfer of cap due to servicing transfer			
6/26/2014								(\$2,284,678)	\$4,966,096,845	Updated due to quarterly assessment and reallocation			
7/16/2014								(\$10,000)	\$4,966,086,845	Transfer of cap due to servicing transfer			
7/29/2014								(\$4,336,420)	\$4,961,750,425	Updated due to quarterly assessment and reallocation			
8/14/2014								\$1,030,000	\$4,962,780,425	Transfer of cap due to servicing transfer			
9/16/2014								\$2,290,000	\$4,965,070,425	Transfer of cap due to servicing transfer			
9/29/2014								(\$1,332,356)	\$4,963,738,069	Updated due to quarterly assessment and reallocation			
10/16/2014								(\$55,610,000)	\$4,908,128,069	Transfer of cap due to servicing transfer			
11/14/2014								(\$560,000)	\$4,907,568,069	Transfer of cap due to servicing transfer			
12/16/2014								\$1,110,000	\$4,908,678,069	Transfer of cap due to servicing transfer			
12/29/2014								\$301,404,585	\$5,210,082,654	Updated due to quarterly assessment and reallocation			
1/15/2015								\$100,000	\$5,210,182,654	Transfer of cap due to servicing transfer			
2/13/2015								\$31,540,000	\$5,241,722,654	Transfer of cap due to servicing transfer			
3/26/2015								\$185,944,745	\$5,427,667,399	Updated due to quarterly assessment and reallocation			
4/16/2015								(\$4,540,000)	\$5,423,127,399	Transfer of cap due to servicing transfer			
4/28/2015								\$427,273,750	\$5,850,401,149	Updated due to quarterly assessment and reallocation			
5/14/2015								(\$2,790,000)	\$5,847,611,149	Transfer of cap due to servicing transfer			
6/16/2015								(\$8,130,000)	\$5,839,481,149	Transfer of cap due to servicing transfer			
6/25/2015								\$166,414,320	\$6,005,895,469	Updated due to quarterly assessment and reallocation			

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)								
						10/2/2009	\$145,800,000	\$814,240,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$1,355,930,000	\$2,170,170,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$121,180,000	\$2,291,350,000	Updated portfolio data from servicer				
						7/14/2010	(\$408,850,000)	\$1,882,500,000	Updated portfolio data from servicer				
						9/30/2010	\$5,500,000	\$1,888,000,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	(\$51,741,163)	\$1,836,258,837	Updated portfolio data from servicer				
						1/6/2011	(\$2,282)	\$1,836,256,555	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$2,674)	\$1,836,253,881	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$24,616)	\$1,836,229,265	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$15,481)	\$1,836,213,784	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$40,606)	\$1,836,173,178	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$6,688)	\$1,836,166,490	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$24,811)	\$1,836,141,679	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$9,058)	\$1,836,132,621	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$3,154)	\$1,836,129,467	Updated due to quarterly assessment and reallocation				
						10/15/2013	(\$500,000)	\$1,835,629,467	Transfer of cap due to servicing transfer				
						11/14/2013	(\$4,440,000)	\$1,831,189,467	Transfer of cap due to servicing transfer				
						12/16/2013	(\$277,680,000)	\$1,553,509,467	Transfer of cap due to servicing transfer				
						12/23/2013	(\$5,188,787)	\$1,548,320,680	Updated due to quarterly assessment and reallocation				
						1/16/2014	(\$25,750,000)	\$1,522,570,680	Transfer of cap due to servicing transfer				
						2/13/2014	(\$10,000)	\$1,522,560,680	Transfer of cap due to servicing transfer				
						3/14/2014	(\$6,240,000)	\$1,516,320,680	Transfer of cap due to servicing transfer				
						3/26/2014	(\$181,765)	\$1,516,138,915	Updated due to quarterly assessment and reallocation				
						6/16/2014	(\$30,000)	\$1,516,108,915	Transfer of cap due to servicing transfer				
						6/26/2014	(\$2,139,762)	\$1,513,969,153	Updated due to quarterly assessment and reallocation				
						7/16/2014	(\$17,620,000)	\$1,496,349,153	Transfer of cap due to servicing transfer				
						7/29/2014	(\$4,233,602)	\$1,492,115,551	Updated due to quarterly assessment and reallocation				
						9/16/2014	\$650,000	\$1,492,765,551	Transfer of cap due to servicing transfer				
						9/29/2014	(\$1,394,443)	\$1,491,371,108	Updated due to quarterly assessment and reallocation				
						11/14/2014	\$100,000	\$1,491,471,108	Transfer of cap due to servicing transfer				
						12/16/2014	\$180,000	\$1,491,651,108	Transfer of cap due to servicing transfer				
						12/29/2014	(\$164,135,059)	\$1,327,516,049	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$20,000	\$1,327,536,049	Transfer of cap due to servicing transfer				
						3/26/2015	(\$61,475,721)	\$1,266,060,328	Updated due to quarterly assessment and reallocation				
						4/16/2015	\$10,000	\$1,266,070,328	Transfer of cap due to servicing transfer				
						4/28/2015	(\$241,812,784)	\$1,024,257,544	Updated due to quarterly assessment and reallocation				
						5/14/2015	(\$10,000)	\$1,024,247,544	Transfer of cap due to servicing transfer				
						6/16/2015	(\$140,000)	\$1,024,107,544	Transfer of cap due to servicing transfer				
						6/25/2015	(\$57,027,798)	\$967,079,746	Updated due to quarterly assessment and reallocation				

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8/28/2009 OneWest Bank, Pasadena, CA \$668,440,000 N/A \$65,995,672 \$227,513,631 \$89,404,264 \$382,913,567

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) *	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/11/2009	ORNL Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications	\$2,070,000	N/A		10/2/2009	\$460,000	\$2,530,000	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											
12/29/2014	(\$1,104,824)	\$5,625,727	Updated due to quarterly assessment and reallocation											
3/26/2015	(\$416,543)	\$5,209,184	Updated due to quarterly assessment and reallocation											
4/28/2015	(\$1,600,867)	\$3,608,317	Updated due to quarterly assessment and reallocation											
6/25/2015	(\$379,686)	\$3,228,631	Updated due to quarterly assessment and reallocation											
											\$28,778	\$48,586	\$55,380	\$132,744

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
9/9/2009	OwnersChoice Funding, Inc. (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	\$81,615	\$203,668	\$112,529	\$397,812	
							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												
12/29/2014	(\$498,170)	\$3,087,778	Updated due to quarterly assessment and reallocation												
3/26/2015	(\$183,056)	\$2,904,722	Updated due to quarterly assessment and reallocation												
4/28/2015	(\$704,893)	\$2,199,829	Updated due to quarterly assessment and reallocation												
6/25/2015	(\$167,093)	\$2,032,736	Updated due to quarterly assessment and reallocation												
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	\$760,000	N/A	6	1/22/2010	\$40,000	\$800,000	Updated portfolio data from servicer/additional program initial cap	\$11,000	\$23,937	\$19,000	\$53,937	
							3/26/2010	\$140,000	\$940,000	Updated portfolio data from servicer					
							7/14/2010	(\$140,000)	\$800,000	Updated portfolio data from servicer					
							9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer					
							1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation					
							3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation					
							6/28/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation					
							9/14/2012	(\$816,373)	\$53,937	Termination of SPA					

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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									
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications	\$1,300,000	N/A		9/30/2010	\$2,181,334	\$3,481,334	Updated portfolio data from servicer	\$8,417	\$14,228	\$31,307	\$53,952									
							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													
							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													
							12/29/2014	(\$563,436)	\$2,873,173	Updated due to quarterly assessment and reallocation													
							3/26/2015	(\$211,377)	\$2,661,796	Updated due to quarterly assessment and reallocation													
							4/28/2015	(\$828,966)	\$1,832,830	Updated due to quarterly assessment and reallocation													
							6/25/2015	(\$197,512)	\$1,635,318	Updated due to quarterly assessment and reallocation													
							8/12/2009	PennyMac Loan Services, LLC, Calabasas, CA	Purchase	Financial Instrument for Home Loan Modifications					\$6,210,000	N/A		9/30/2009	(\$1,200,000)	\$5,010,000	Updated portfolio data from servicer/additional program initial cap	\$8,929,305	\$31,887,083
12/30/2009	\$30,800,000	\$35,810,000	Updated portfolio data from servicer/additional program initial cap																				
3/26/2010	\$23,200,000	\$59,010,000	Updated portfolio data from servicer																				
6/16/2010	\$2,710,000	\$61,720,000	Transfer of cap due to servicing transfer																				
7/14/2010	(\$18,020,000)	\$43,700,000	Updated portfolio data from servicer																				
7/16/2010	\$6,680,000	\$50,380,000	Transfer of cap due to servicing transfer																				
8/13/2010	\$2,600,000	\$52,980,000	Transfer of cap due to servicing transfer																				
9/15/2010	(\$100,000)	\$52,880,000	Transfer of cap due to servicing transfer																				
9/30/2010	\$200,000	\$53,080,000	Updated portfolio data from servicer/additional program initial cap																				
9/30/2010	(\$1,423,197)	\$51,656,803	Updated portfolio data from servicer																				
11/16/2010	\$1,400,000	\$53,056,803	Transfer of cap due to servicing transfer																				
12/15/2010	(\$100,000)	\$52,956,803	Transfer of cap due to servicing transfer																				
1/6/2011	(\$72)	\$52,956,731	Updated due to quarterly assessment and reallocation																				
1/13/2011	\$4,100,000	\$57,056,731	Transfer of cap due to servicing transfer																				
2/16/2011	(\$100,000)	\$56,956,731	Transfer of cap due to servicing transfer																				
3/16/2011	\$4,000,000	\$60,956,731	Transfer of cap due to servicing transfer																				
3/30/2011	(\$94)	\$60,956,637	Updated due to quarterly assessment and reallocation																				
4/13/2011	(\$100,000)	\$60,856,637	Transfer of cap due to servicing transfer																				
5/13/2011	\$5,800,000	\$66,656,637	Transfer of cap due to servicing transfer																				
6/16/2011	\$600,000	\$67,256,637	Transfer of cap due to servicing transfer																				
6/29/2011	(\$812)	\$67,255,825	Updated due to quarterly assessment and reallocation																				
7/14/2011	\$2,500,000	\$69,755,825	Transfer of cap due to servicing transfer																				
9/15/2011	\$2,800,000	\$72,555,825	Transfer of cap due to servicing transfer																				
10/14/2011	\$300,000	\$72,855,825	Transfer of cap due to servicing transfer																				
11/16/2011	\$900,000	\$73,755,825	Transfer of cap due to servicing transfer																				
12/15/2011	\$800,000	\$74,555,825	Transfer of cap due to servicing transfer																				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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)*			Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
				Pricing Mechanism	Note		Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
							1/13/2012	\$200,000	\$74,755,825	Transfer of cap due to servicing transfer			
							3/15/2012	\$1,900,000	\$76,655,825	Transfer of cap due to servicing transfer			
							4/16/2012	\$200,000	\$76,855,825	Transfer of cap due to servicing transfer			
							6/14/2012	\$1,340,000	\$78,195,825	Transfer of cap due to servicing transfer			
							6/28/2012	(\$340)	\$78,195,485	Updated due to quarterly assessment and reallocation			
							7/16/2012	\$2,930,000	\$81,125,485	Transfer of cap due to servicing transfer			
							8/16/2012	\$890,000	\$82,015,485	Transfer of cap due to servicing transfer			
							9/27/2012	(\$974)	\$82,014,511	Updated due to quarterly assessment and reallocation			
							10/16/2012	\$1,800,000	\$83,814,511	Transfer of cap due to servicing transfer			
							12/14/2012	\$3,860,000	\$87,674,511	Transfer of cap due to servicing transfer			
							12/27/2012	(\$154)	\$87,674,357	Updated due to quarterly assessment and reallocation			
							2/14/2013	\$2,980,000	\$90,654,357	Transfer of cap due to servicing transfer			
							3/25/2013	(\$506)	\$90,653,851	Updated due to quarterly assessment and reallocation			
							4/16/2013	\$2,160,000	\$92,813,851	Transfer of cap due to servicing transfer			
							6/14/2013	\$2,440,000	\$95,253,851	Transfer of cap due to servicing transfer			
							6/27/2013	(\$128)	\$95,253,723	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$7)	\$95,253,716	Updated due to quarterly assessment and reallocation			
							10/15/2013	\$4,450,000	\$99,703,716	Transfer of cap due to servicing transfer			
							12/23/2013	\$15,826,215	\$115,529,931	Updated due to quarterly assessment and reallocation			
							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			
							10/16/2014	(\$25,090,000)	\$104,757,722	Transfer of cap due to servicing transfer			
							11/14/2014	\$20,000	\$104,777,722	Transfer of cap due to servicing transfer			
							12/29/2014	\$16,799,847	\$121,577,569	Updated due to quarterly assessment and reallocation			
							2/13/2015	\$20,000	\$121,597,569	Transfer of cap due to servicing transfer			
							3/26/2015	\$2,467,104	\$124,064,673	Updated due to quarterly assessment and reallocation			
							4/16/2015	\$3,210,000	\$127,274,673	Transfer of cap due to servicing transfer			
							4/28/2015	\$1,404,045	\$128,678,718	Updated due to quarterly assessment and reallocation			
							5/14/2015	(\$3,370,000)	\$125,308,718	Transfer of cap due to servicing transfer			
							6/16/2015	\$3,380,000	\$128,688,718	Transfer of cap due to servicing transfer			
							6/25/2015	\$2,364,052	\$131,052,770	Updated due to quarterly assessment and reallocation			

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments		
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	9/15/2011	\$1,300,000	\$1,300,000	Transfer of cap due to servicing transfer	\$84,799	\$117,982	\$65,200	\$267,981		
							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						
							7/16/2013	\$5,850,000	\$7,289,894	Transfer of cap due to servicing transfer						
							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						
							12/29/2014	(\$1,078,208)	\$6,123,537	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	3/26/2015	(\$406,380)	\$5,717,157	Updated due to quarterly assessment and reallocation	\$4,917	\$0	\$3,000	\$7,917		
							4/28/2015	(\$1,601,860)	\$4,115,297	Updated due to quarterly assessment and reallocation						
							6/25/2015	(\$382,420)	\$3,732,877	Updated due to quarterly assessment and reallocation						
							11/14/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer						
11/14/2013	Plaza Home Mortgage, Inc, San Diego , CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	7/16/2014	\$20,000	\$30,000	Transfer of cap due to servicing transfer	\$4,917	\$0	\$3,000	\$7,917		

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
							9/30/2009	(\$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	\$35,500,000	\$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				
							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				
							12/29/2014	(\$12,871,888)	\$67,155,756	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$4,826,204)	\$62,329,552	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$19,002,914)	\$43,326,638	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$4,501,445)	\$38,825,193	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	3/15/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
7/17/2009	PNC Bank, National Association, Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$54,470,000	N/A						\$286,042	\$1,612,761	\$690,500	\$2,589,303

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## Servicer Modifying Borrowers' Loans

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments				
							Adjustment Date	Cap Adjustment Amount										
11/18/2009	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	\$18,960,000	N/A	6	1/22/2010	\$890,000	\$19,850,000	Updated portfolio data from servicer/additional program initial cap	\$133,393	\$332,061	\$179,984	\$645,439				
							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								
							9/15/2011	\$100,000	\$35,061,013	Transfer of cap due to servicing transfer								
							1/13/2012	\$100,000	\$35,161,013	Transfer of cap due to servicing transfer								
							6/14/2012	\$330,000	\$35,491,013	Transfer of cap due to servicing transfer								
							6/28/2012	(\$428)	\$35,490,585	Updated due to quarterly assessment and reallocation								
							9/27/2012	(\$1,184)	\$35,489,401	Updated due to quarterly assessment and reallocation								
							10/16/2012	(\$1,910,000)	\$33,579,401	Transfer of cap due to servicing transfer								
							11/15/2012	(\$980,000)	\$32,599,401	Transfer of cap due to servicing transfer								
12/27/2012	(\$187)	\$32,599,214	Updated due to quarterly assessment and reallocation															
3/25/2013	(\$707)	\$32,598,507	Updated due to quarterly assessment and reallocation															
4/16/2013	(\$240,000)	\$32,358,507	Transfer of cap due to servicing transfer															
6/27/2013	(\$268)	\$32,358,239	Updated due to quarterly assessment and reallocation															
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															
1/15/2015	\$10,000	\$70,000	Transfer of cap due to servicing transfer															
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															
6/14/2012	(\$10,000)	\$60,000	Transfer of cap due to servicing transfer															
4/9/2013	(\$60,000)	\$0	Termination of SPA															
12/14/2012	Quicken Loans Inc, Detroit, MI	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3			\$20,000	Transfer of cap due to servicing transfer	\$9,917	\$0	\$7,000	\$16,917				
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	9			\$70,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0				

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Adjustment Details										TARP Incentive Payments			
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
							9/30/2009	(\$1,860,000)	\$17,540,000	Updated portfolio data from servicer/additional program initial cap			
							12/30/2009	\$27,920,000	\$45,460,000	Updated portfolio data from servicer/additional program initial cap			
							3/26/2010	(\$1,390,000)	\$44,070,000	Updated portfolio data from servicer			
							7/14/2010	(\$13,870,000)	\$30,200,000	Updated portfolio data from servicer			
							9/30/2010	\$400,000	\$30,600,000	Updated portfolio data from servicer/additional program initial cap			
							9/30/2010	\$586,954	\$31,186,954	Updated portfolio data from servicer			
							1/6/2011	(\$34)	\$31,186,920	Updated due to quarterly assessment and reallocation			
							3/30/2011	(\$37)	\$31,186,883	Updated due to quarterly assessment and reallocation			
							4/13/2011	\$100,000	\$31,286,883	Transfer of cap due to servicing transfer			
							6/29/2011	(\$329)	\$31,286,554	Updated due to quarterly assessment and reallocation			
							9/15/2011	(\$1,900,000)	\$29,386,554	Transfer of cap due to servicing transfer			
							11/16/2011	\$2,800,000	\$32,186,554	Transfer of cap due to servicing transfer			
							5/16/2012	\$420,000	\$32,606,554	Transfer of cap due to servicing transfer			
							6/14/2012	\$8,060,000	\$40,666,554	Transfer of cap due to servicing transfer			
							6/28/2012	(\$313)	\$40,666,241	Updated due to quarterly assessment and reallocation			
							7/16/2012	\$2,160,000	\$42,826,241	Transfer of cap due to servicing transfer			
							9/27/2012	(\$911)	\$42,825,330	Updated due to quarterly assessment and reallocation			
							10/16/2012	\$5,690,000	\$48,515,330	Transfer of cap due to servicing transfer			
							11/15/2012	\$20,000	\$48,535,330	Transfer of cap due to servicing transfer			
							12/27/2012	(\$178)	\$48,535,152	Updated due to quarterly assessment and reallocation			
							2/14/2013	\$3,190,000	\$51,725,152	Transfer of cap due to servicing transfer			
							3/14/2013	(\$260,000)	\$51,465,152	Transfer of cap due to servicing transfer			
							3/25/2013	(\$713)	\$51,464,439	Updated due to quarterly assessment and reallocation			
							4/16/2013	\$1,330,000	\$52,794,439	Transfer of cap due to servicing transfer			
							5/16/2013	\$100,000	\$52,894,439	Transfer of cap due to servicing transfer			
							6/14/2013	\$20,000	\$52,914,439	Transfer of cap due to servicing transfer			
							6/27/2013	(\$264)	\$52,914,175	Updated due to quarterly assessment and reallocation			
							7/16/2013	\$6,080,000	\$58,994,175	Transfer of cap due to servicing transfer			
							9/16/2013	(\$2,130,000)	\$56,864,175	Transfer of cap due to servicing transfer			
							9/27/2013	(\$101)	\$56,864,074	Updated due to quarterly assessment and reallocation			
							10/15/2013	\$6,910,000	\$63,774,074	Transfer of cap due to servicing transfer			
							12/16/2013	(\$1,050,000)	\$62,724,074	Transfer of cap due to servicing transfer			
							12/23/2013	(\$173,584)	\$62,550,490	Updated due to quarterly assessment and reallocation			
							1/16/2014	\$1,310,000	\$63,860,490	Transfer of cap due to servicing transfer			
							2/13/2014	(\$2,210,000)	\$61,650,490	Transfer of cap due to servicing transfer			
							3/14/2014	(\$1,390,000)	\$60,260,490	Transfer of cap due to servicing transfer			
							3/26/2014	(\$5,632)	\$60,254,858	Updated due to quarterly assessment and reallocation			
							4/16/2014	(\$220,000)	\$60,034,858	Transfer of cap due to servicing transfer			
							5/15/2014	\$940,000	\$60,974,858	Transfer of cap due to servicing transfer			
							6/16/2014	(\$640,000)	\$60,334,858	Transfer of cap due to servicing transfer			
							6/26/2014	(\$63,739)	\$60,271,119	Updated due to quarterly assessment and reallocation			
							7/16/2014	\$1,000,000	\$61,271,119	Transfer of cap due to servicing transfer			
							7/29/2014	(\$128,318)	\$61,142,801	Updated due to quarterly assessment and reallocation			
							8/14/2014	(\$2,700,000)	\$58,442,801	Transfer of cap due to servicing transfer			

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount						
6/14/2012	Resurgent Capital Solutions L.P., Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3, 15	9/16/2014	(\$2,860,000)	\$55,582,801	Transfer of cap due to servicing transfer				
							9/29/2014	(\$37,047)	\$55,545,754	Updated due to quarterly assessment and reallocation				
							10/16/2014	\$690,000	\$56,235,754	Transfer of cap due to servicing transfer				
							11/14/2014	\$40,000	\$56,275,754	Transfer of cap due to servicing transfer				
							12/16/2014	(\$780,000)	\$55,495,754	Transfer of cap due to servicing transfer				
							12/29/2014	(\$3,041,582)	\$52,454,172	Updated due to quarterly assessment and reallocation				
							1/15/2015	(\$270,000)	\$52,184,172	Transfer of cap due to servicing transfer				
							2/13/2015	\$1,300,000	\$53,484,172	Transfer of cap due to servicing transfer				
							3/16/2015	(\$140,000)	\$53,344,172	Transfer of cap due to servicing transfer				
							3/26/2015	(\$1,134,415)	\$52,209,757	Updated due to quarterly assessment and reallocation				
							4/16/2015	(\$10,000)	\$52,199,757	Transfer of cap due to servicing transfer				
							4/28/2015	(\$4,012,710)	\$48,187,047	Updated due to quarterly assessment and reallocation				
							5/14/2015	\$570,000	\$48,757,047	Transfer of cap due to servicing transfer				
							6/16/2015	\$350,000	\$49,107,047	Transfer of cap due to servicing transfer				
							6/25/2015	(\$936,320)	\$48,170,727	Updated due to quarterly assessment and reallocation				
							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											
11/3/2014	(\$800,680)	\$3,202,722	Termination of SPA											

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments											
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments											
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$57,000,000	N/A	6	9/30/2009	(\$11,300,000)	\$45,700,000	Updated portfolio data from servicer/additional program initial cap	\$164,853	\$227,582	\$401,334	\$793,769											
							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															
							6/29/2011	(\$616)	\$37,040,114	Updated due to quarterly assessment and reallocation															
							6/28/2012	(\$462)	\$37,039,652	Updated due to quarterly assessment and reallocation															
							9/27/2012	(\$1,270)	\$37,038,382	Updated due to quarterly assessment and reallocation															
							12/27/2012	(\$214)	\$37,038,168	Updated due to quarterly assessment and reallocation															
							3/25/2013	(\$812)	\$37,037,356	Updated due to quarterly assessment and reallocation															
							6/27/2013	(\$306)	\$37,037,050	Updated due to quarterly assessment and reallocation															
							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															
							10/16/2014	(\$30,000)	\$36,534,532	Transfer of cap due to servicing transfer															
							11/3/2014	(\$35,740,763)	\$793,769	Termination of SPA															
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$240,000	N/A		3/26/2010	\$610,000	\$850,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0											
							7/14/2010	\$50,000	\$900,000	Updated portfolio data from servicer															
							9/30/2010	(\$29,666)	\$870,334	Updated portfolio data from servicer															
							1/6/2011	(\$1)	\$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 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)										
						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				
						6/14/2013	\$20,000	\$15,449,850	Transfer of cap due to servicing transfer				
						6/27/2013	(\$108)	\$15,449,742	Updated due to quarterly assessment and reallocation				
						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				
						10/16/2014	\$530,000	\$17,982,033	Transfer of cap due to servicing transfer				
						12/16/2014	(\$120,000)	\$17,862,033	Transfer of cap due to servicing transfer				
						12/29/2014	(\$2,352,678)	\$15,509,355	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$891,303)	\$14,618,052	Updated due to quarterly assessment and reallocation				
						4/28/2015	(\$3,450,733)	\$11,167,319	Updated due to quarterly assessment and reallocation				
						5/14/2015	(\$50,000)	\$11,117,319	Transfer of cap due to servicing transfer				
						6/25/2015	(\$822,251)	\$10,295,068	Updated due to quarterly assessment and reallocation				

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8/28/2009 RoundPoint Mortgage Servicing Corporation, Charlotte, NC

Financial Instrument for Home Loan Modifications

Purchase

\$570,000 N/A

\$403,147

\$901,054

\$619,850

\$1,924,052

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Adjustment Details			Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap					
						12/15/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
						4/16/2012	\$600,000	\$800,000	Transfer of cap due to servicing transfer				
						6/28/2012	(63)	\$799,997	Updated due to quarterly assessment and reallocation				
						8/16/2012	\$110,000	\$909,997	Transfer of cap due to servicing transfer				
						9/27/2012	(\$13)	\$909,984	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$1,270,000	\$2,179,984	Transfer of cap due to servicing transfer				
						11/15/2012	\$230,000	\$2,409,984	Transfer of cap due to servicing transfer				
						12/27/2012	(65)	\$2,409,979	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$990,000	\$3,399,979	Transfer of cap due to servicing transfer				
						2/14/2013	\$600,000	\$3,999,979	Transfer of cap due to servicing transfer				
						3/14/2013	\$1,980,000	\$5,979,979	Transfer of cap due to servicing transfer				
						3/25/2013	(\$77)	\$5,979,902	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$340,000	\$6,319,902	Transfer of cap due to servicing transfer				
						5/16/2013	\$1,520,000	\$7,839,902	Transfer of cap due to servicing transfer				
						6/14/2013	\$2,740,000	\$10,579,902	Transfer of cap due to servicing transfer				
						6/27/2013	(\$53)	\$10,579,849	Updated due to quarterly assessment and reallocation				
						9/16/2013	\$2,570,000	\$13,149,849	Transfer of cap due to servicing transfer				
						9/27/2013	(\$26)	\$13,149,823	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$10,000	\$13,159,823	Transfer of cap due to servicing transfer				
						11/14/2013	\$19,140,000	\$32,299,823	Transfer of cap due to servicing transfer				
						12/16/2013	\$1,330,000	\$33,629,823	Transfer of cap due to servicing transfer				
						12/23/2013	(\$60,644)	\$33,569,179	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$10,000	\$33,579,179	Transfer of cap due to servicing transfer				
						3/14/2014	\$50,000	\$33,629,179	Transfer of cap due to servicing transfer				
						3/26/2014	(\$2,090)	\$33,627,089	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$4,440,000	\$38,067,089	Transfer of cap due to servicing transfer				
						5/15/2014	\$60,000	\$38,127,089	Transfer of cap due to servicing transfer				
						6/16/2014	\$380,000	\$38,507,089	Transfer of cap due to servicing transfer				
						6/26/2014	(\$35,305)	\$38,471,784	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$270,000	\$38,741,784	Transfer of cap due to servicing transfer				
						7/29/2014	(\$69,974)	\$38,671,810	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$4,040,000	\$42,711,810	Transfer of cap due to servicing transfer				
						9/16/2014	\$1,670,000	\$44,381,810	Transfer of cap due to servicing transfer				
						9/29/2014	(\$27,982)	\$44,353,828	Updated due to quarterly assessment and reallocation				
						10/16/2014	\$13,870,000	\$58,223,828	Transfer of cap due to servicing transfer				
						11/14/2014	\$8,350,000	\$66,573,828	Transfer of cap due to servicing transfer				
						12/16/2014	\$2,520,000	\$69,093,828	Transfer of cap due to servicing transfer				
						12/29/2014	(\$1,524,773)	\$67,569,055	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$2,220,000	\$69,789,055	Transfer of cap due to servicing transfer				
						2/13/2015	\$980,000	\$70,769,055	Transfer of cap due to servicing transfer				
						3/16/2015	\$140,000	\$70,909,055	Transfer of cap due to servicing transfer				
						3/26/2015	(\$1,062,455)	\$69,846,600	Updated due to quarterly assessment and reallocation				
						4/16/2015	(\$2,050,000)	\$67,796,600	Transfer of cap due to servicing transfer				
						4/28/2015	(\$3,536,729)	\$64,259,871	Updated due to quarterly assessment and reallocation				
						5/14/2015	\$210,000	\$64,469,871	Transfer of cap due to servicing transfer				
						6/16/2015	\$8,540,000	\$73,009,871	Transfer of cap due to servicing transfer				
						6/25/2015	(\$1,665,379)	\$71,344,492	Updated due to quarterly assessment and reallocation				
12/15/2011	Rushmore Loan Management Services LLC, Irvine, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$4,461,109	\$9,740,066	\$2,008,844	\$16,210,019

12/15/2011  
Rushmore Loan  
Management Services  
LLC, Irvine, CA

Purchase

Financial  
Instrument  
to Home  
Loan  
Modifications

\$0

N/A

3

\$16,210,019

\$2,008,844

\$9,740,066

\$4,461,109

Continued on next page

## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details		TARP Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	\$407,000,000	N/A	10	6/17/2009	\$225,040,000	\$632,040,000	Updated portfolio data from servicer				
							9/30/2009	\$254,380,000	\$886,420,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$355,710,000	\$1,242,130,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$57,720,000)	\$1,184,410,000	Updated portfolio data from servicer				
							6/16/2010	(\$156,050,000)	\$1,028,360,000	Transfer of cap due to servicing transfer				
							7/14/2010	(\$513,660,000)	\$514,700,000	Updated portfolio data from servicer				
							7/16/2010	(\$22,980,000)	\$491,720,000	Transfer of cap due to servicing transfer				
							9/15/2010	\$1,800,000	\$493,520,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$9,800,000	\$503,320,000	Updated portfolio data from servicer/additional program initial cap				
							9/30/2010	\$116,222,668	\$619,542,668	Updated portfolio data from servicer				
							10/15/2010	\$100,000	\$619,642,668	Transfer of cap due to servicing transfer				
							12/15/2010	\$8,900,000	\$628,542,668	Transfer of cap due to servicing transfer				
							1/6/2011	(\$556)	\$628,542,112	Updated due to quarterly assessment and reallocation				
							1/13/2011	\$2,300,000	\$630,842,112	Transfer of cap due to servicing transfer				
							3/16/2011	\$700,000	\$631,542,112	Transfer of cap due to servicing transfer				
							3/30/2011	(\$654)	\$631,541,458	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$2,100,000	\$633,641,458	Transfer of cap due to servicing transfer				
							6/29/2011	(\$6,144)	\$633,635,314	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$200,000	\$633,835,314	Transfer of cap due to servicing transfer				
							8/16/2011	(\$100,000)	\$633,735,314	Transfer of cap due to servicing transfer				
							9/15/2011	(\$700,000)	\$633,035,314	Transfer of cap due to servicing transfer				
							12/15/2011	\$17,500,000	\$650,535,314	Transfer of cap due to servicing transfer				
							2/16/2012	(\$100,000)	\$650,435,314	Transfer of cap due to servicing transfer				
							3/15/2012	\$100,000	\$650,535,314	Transfer of cap due to servicing transfer				
							4/16/2012	(\$17,500,000)	\$633,035,314	Transfer of cap due to servicing transfer				
							5/16/2012	(\$760,000)	\$632,275,314	Transfer of cap due to servicing transfer				
							6/14/2012	(\$354,290,000)	\$277,985,314	Transfer of cap due to servicing transfer				
6/28/2012	(\$1,831)	\$277,983,483	Updated due to quarterly assessment and reallocation											
7/16/2012	(\$10,120,000)	\$267,863,483	Transfer of cap due to servicing transfer											
8/16/2012	(\$10,000)	\$267,853,483	Transfer of cap due to servicing transfer											
9/27/2012	(\$4,701)	\$267,848,782	Updated due to quarterly assessment and reallocation											
10/16/2012	(\$9,220,000)	\$258,628,782	Transfer of cap due to servicing transfer											
11/15/2012	(\$30,000)	\$258,598,782	Transfer of cap due to servicing transfer											
12/14/2012	\$60,000	\$258,658,782	Transfer of cap due to servicing transfer											
12/27/2012	(\$788)	\$258,657,994	Updated due to quarterly assessment and reallocation											
1/16/2013	(\$610,000)	\$258,047,994	Transfer of cap due to servicing transfer											
3/25/2013	(\$2,979)	\$258,045,015	Updated due to quarterly assessment and reallocation											
4/9/2013	(\$157,237,929)	\$100,807,086	Termination of SPA											

Continued on next page

4/13/2009 \$407,000,000 N/A 10 \$19,655,075 \$41,738,413 \$39,413,598 \$100,807,086

Financial Instrument for Home Loan Modifications

Saxon Mortgage Services, Inc., Irving, TX

4/13/2009

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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				
9/23/2009	School's Financial Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$390,000	N/A		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			
							12/29/2014	(\$201,817)	\$1,232,275	Updated due to quarterly assessment and reallocation			
							3/26/2015	(\$76,420)	\$1,155,855	Updated due to quarterly assessment and reallocation			
							4/28/2015	(\$301,210)	\$854,645	Updated due to quarterly assessment and reallocation			
							6/25/2015	(\$71,460)	\$783,185	Updated due to quarterly assessment and reallocation			
							12/15/2010		\$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									
10/16/2014		\$30,000	\$4,304,905	Transfer of cap due to servicing transfer									
12/29/2014		(\$163,461)	\$4,141,444	Updated due to quarterly assessment and reallocation									
3/26/2015		(\$65,464)	\$4,075,980	Updated due to quarterly assessment and reallocation									
4/28/2015		(\$260,119)	\$3,815,861	Updated due to quarterly assessment and reallocation									
6/25/2015		(\$63,179)	\$3,752,682	Updated due to quarterly assessment and reallocation									
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3			\$650,278	\$831,199	\$417,009	\$1,898,486	

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$440,000	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	\$0	\$0	\$0	\$0
						9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer				
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
						4/11/2012	(\$145,055)	\$0	Termination of SPA				
						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				
4/13/2009	Select Portfolio Servicing, Inc., Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$376,000,000	9/30/2010	\$4,000,000	\$691,000,000	Updated portfolio data from servicer/additional program initial cap	\$143,557,876	\$301,360,816	\$169,411,136	\$614,329,828
						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	(\$5,805)	\$816,099,605	Updated due to quarterly assessment and reallocation				
						8/16/2011	(\$100,000)	\$815,999,605	Transfer of cap due to servicing transfer				
						9/15/2011	(\$200,000)	\$815,799,605	Transfer of cap due to servicing transfer				
						10/14/2011	(\$100,000)	\$815,699,605	Transfer of cap due to servicing transfer				
						11/16/2011	(\$100,000)	\$815,599,605	Transfer of cap due to servicing transfer				
						1/13/2012	\$200,000	\$815,799,605	Transfer of cap due to servicing transfer				
						3/15/2012	\$24,800,000	\$840,599,605	Transfer of cap due to servicing transfer				
						4/16/2012	\$1,900,000	\$842,499,605	Transfer of cap due to servicing transfer				
						5/16/2012	\$80,000	\$842,579,605	Transfer of cap due to servicing transfer				
						6/14/2012	\$8,710,000	\$851,289,605	Transfer of cap due to servicing transfer				
						6/28/2012	(\$5,176)	\$851,284,429	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$2,430,000	\$853,714,429	Transfer of cap due to servicing transfer				
						8/16/2012	\$2,310,000	\$856,024,429	Transfer of cap due to servicing transfer				
						9/27/2012	(\$13,961)	\$856,010,468	Updated due to quarterly assessment and reallocation				
						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				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*				Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
3/14/2013										3/14/2013	\$4,320,000	\$1,036,847,805	Transfer of cap due to servicing transfer				
3/25/2013										3/25/2013	(\$10,116)	\$1,036,837,689	Updated due to quarterly assessment and reallocation				
4/16/2013										4/16/2013	\$840,000	\$1,037,677,689	Transfer of cap due to servicing transfer				
5/16/2013										5/16/2013	\$1,330,000	\$1,039,007,689	Transfer of cap due to servicing transfer				
6/14/2013										6/14/2013	\$3,620,000	\$1,042,627,689	Transfer of cap due to servicing transfer				
6/27/2013										6/27/2013	(\$3,564)	\$1,042,624,125	Updated due to quarterly assessment and reallocation				
7/16/2013										7/16/2013	\$105,080,000	\$1,147,704,125	Transfer of cap due to servicing transfer				
8/15/2013										8/15/2013	\$10,000	\$1,147,714,125	Transfer of cap due to servicing transfer				
9/16/2013										9/16/2013	\$98,610,000	\$1,246,324,125	Transfer of cap due to servicing transfer				
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				
10/16/2014										10/16/2014	\$57,410,000	\$1,439,713,176	Transfer of cap due to servicing transfer				
11/14/2014										11/14/2014	\$1,490,000	\$1,441,203,176	Transfer of cap due to servicing transfer				
12/16/2014										12/16/2014	\$3,740,000	\$1,444,943,176	Transfer of cap due to servicing transfer				
12/29/2014										12/29/2014	\$6,991,378	\$1,451,934,554	Updated due to quarterly assessment and reallocation				
1/15/2015										1/15/2015	\$10,630,000	\$1,462,564,554	Transfer of cap due to servicing transfer				
2/13/2015										2/13/2015	\$4,120,000	\$1,466,684,554	Transfer of cap due to servicing transfer				
3/16/2015										3/16/2015	(\$900,000)	\$1,465,784,554	Transfer of cap due to servicing transfer				
3/26/2015										3/26/2015	\$71,365,199	\$1,537,149,713	Updated due to quarterly assessment and reallocation				
4/16/2015										4/16/2015	\$710,000	\$1,537,859,713	Transfer of cap due to servicing transfer				
4/28/2015										4/28/2015	\$36,897,540	\$1,574,757,253	Updated due to quarterly assessment and reallocation				
5/14/2015										5/14/2015	\$3,890,000	\$1,578,647,253	Transfer of cap due to servicing transfer				
6/16/2015										6/16/2015	\$34,620,000	\$1,613,267,253	Transfer of cap due to servicing transfer				
6/25/2015										6/25/2015	\$41,497,746	\$1,654,764,999	Updated due to quarterly assessment and reallocation				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
						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				
						9/27/2012	(\$600)	\$17,852,699	Updated due to quarterly assessment and reallocation				
						11/15/2012	\$70,000	\$17,922,699	Transfer of cap due to servicing transfer				
						12/27/2012	(\$102)	\$17,922,597	Updated due to quarterly assessment and reallocation				
						3/14/2013	\$90,000	\$18,012,597	Transfer of cap due to servicing transfer				
						3/25/2013	(\$384)	\$18,012,213	Updated due to quarterly assessment and reallocation				
						5/16/2013	(\$30,000)	\$17,982,213	Transfer of cap due to servicing transfer				
						6/27/2013	(\$146)	\$17,982,067	Updated due to quarterly assessment and reallocation				
						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	(\$142,594)	\$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				
						12/16/2014	\$30,000	\$55,517,802	Transfer of cap due to servicing transfer				
						12/29/2014	(\$4,478,535)	\$51,039,267	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$10,000	\$51,049,267	Transfer of cap due to servicing transfer				
						3/16/2015	\$20,000	\$51,069,267	Transfer of cap due to servicing transfer				
						3/26/2015	(\$1,844,353)	\$49,224,914	Updated due to quarterly assessment and reallocation				
						4/16/2015	\$2,860,000	\$52,084,914	Transfer of cap due to servicing transfer				
						4/28/2015	(\$8,202,554)	\$43,882,360	Updated due to quarterly assessment and reallocation				
						6/16/2015	\$30,000	\$43,912,360	Transfer of cap due to servicing transfer				
						6/25/2015	(\$1,996,581)	\$41,915,779	Updated due to quarterly assessment and reallocation				

6/16/2010  
 Sedene Finance LP,  
 Houston, TX  
 Financial  
 Instrument  
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 Loan  
 Modifications  
 Purchase  
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\$1,033,392  
 \$869,458  
 \$988,131  
 \$2,890,981

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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				
10/2/2009							10/2/2009	\$960,000	\$5,350,000	Updated portfolio data from servicer/additional program initial cap			
12/30/2009							12/30/2009	(\$3,090,000)	\$2,260,000	Updated portfolio data from servicer/additional program initial cap			
3/26/2010							3/26/2010	\$230,000	\$2,490,000	Updated portfolio data from servicer			
7/14/2010							7/14/2010	\$5,310,000	\$7,800,000	Updated portfolio data from servicer			
9/30/2010							9/30/2010	\$323,114	\$8,123,114	Updated portfolio data from servicer			
1/6/2011							1/6/2011	(\$12)	\$8,123,102	Updated due to quarterly assessment and reallocation			
3/16/2011							3/16/2011	\$600,000	\$8,723,102	Transfer of cap due to servicing transfer			
3/30/2011							3/30/2011	(\$16)	\$8,723,086	Updated due to quarterly assessment and reallocation			
4/13/2011							4/13/2011	\$200,000	\$8,923,086	Transfer of cap due to servicing transfer			
5/13/2011							5/13/2011	\$100,000	\$9,023,086	Transfer of cap due to servicing transfer			
6/29/2011							6/29/2011	(\$153)	\$9,022,933	Updated due to quarterly assessment and reallocation			
9/15/2011							9/15/2011	\$100,000	\$9,122,933	Transfer of cap due to servicing transfer			
11/16/2011							11/16/2011	\$100,000	\$9,222,933	Transfer of cap due to servicing transfer			
4/16/2012							4/16/2012	\$1,100,000	\$10,322,933	Transfer of cap due to servicing transfer			
6/14/2012							6/14/2012	\$650,000	\$10,972,933	Transfer of cap due to servicing transfer			
6/28/2012							6/28/2012	(\$136)	\$10,972,797	Updated due to quarterly assessment and reallocation			
9/27/2012							9/27/2012	(\$347)	\$10,972,450	Updated due to quarterly assessment and reallocation			
10/16/2012							10/16/2012	\$250,000	\$11,222,450	Transfer of cap due to servicing transfer			
11/15/2012							11/15/2012	\$30,000	\$11,252,450	Transfer of cap due to servicing transfer			
12/14/2012							12/14/2012	(\$10,000)	\$11,242,450	Transfer of cap due to servicing transfer			
12/27/2012							12/27/2012	(\$59)	\$11,242,391	Updated due to quarterly assessment and reallocation			
1/16/2013							1/16/2013	\$20,000	\$11,262,391	Transfer of cap due to servicing transfer			
2/14/2013							2/14/2013	\$290,000	\$11,552,391	Transfer of cap due to servicing transfer			
3/14/2013							3/14/2013	\$10,000	\$11,562,391	Transfer of cap due to servicing transfer			
3/25/2013							3/25/2013	(\$220)	\$11,562,171	Updated due to quarterly assessment and reallocation			
4/16/2013							4/16/2013	(\$60,000)	\$11,502,171	Transfer of cap due to servicing transfer			
5/16/2013							5/16/2013	\$50,000	\$11,552,171	Transfer of cap due to servicing transfer			
6/14/2013							6/14/2013	\$10,000	\$11,562,171	Transfer of cap due to servicing transfer			
6/27/2013							6/27/2013	(\$79)	\$11,562,092	Updated due to quarterly assessment and reallocation			
7/16/2013							7/16/2013	(\$90,000)	\$11,472,092	Transfer of cap due to servicing transfer			
9/16/2013							9/16/2013	\$310,000	\$11,782,092	Transfer of cap due to servicing transfer			
9/27/2013							9/27/2013	(\$28)	\$11,782,064	Updated due to quarterly assessment and reallocation			
10/15/2013							10/15/2013	\$230,000	\$12,012,064	Transfer of cap due to servicing transfer			
11/14/2013							11/14/2013	\$120,000	\$12,132,064	Transfer of cap due to servicing transfer			
12/16/2013							12/16/2013	\$460,000	\$12,592,064	Transfer of cap due to servicing transfer			
12/23/2013							12/23/2013	(\$49,413)	\$12,542,651	Updated due to quarterly assessment and reallocation			
1/16/2014							1/16/2014	\$40,000	\$12,582,651	Transfer of cap due to servicing transfer			
3/14/2014							3/14/2014	(\$260,000)	\$12,322,651	Transfer of cap due to servicing transfer			
3/26/2014							3/26/2014	(\$1,697)	\$12,320,954	Updated due to quarterly assessment and reallocation			
4/16/2014							4/16/2014	\$100,000	\$12,420,954	Transfer of cap due to servicing transfer			
6/16/2014							6/16/2014	\$30,000	\$12,450,954	Transfer of cap due to servicing transfer			
6/26/2014							6/26/2014	(\$20,009)	\$12,430,945	Updated due to quarterly assessment and reallocation			
7/29/2014							7/29/2014	(\$39,741)	\$12,391,204	Updated due to quarterly assessment and reallocation			
8/14/2014							8/14/2014	(\$40,000)	\$12,351,204	Transfer of cap due to servicing transfer			
9/16/2014							9/16/2014	\$70,000	\$12,421,204	Transfer of cap due to servicing transfer			
9/23/2009	Seneca Mortgage Servicing LLC (AMS Servicing, LLC), Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	\$4,390,000	N/A					\$70,638	\$278,162	\$126,691	\$475,491

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
						9/29/2014	(\$13,236)	\$12,407,968	Updated due to quarterly assessment and reallocation				
						12/16/2014	(\$10,000)	\$12,397,968	Transfer of cap due to servicing transfer				
						12/29/2014	(\$1,446,220)	\$10,951,748	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$280,000)	\$10,671,748	Transfer of cap due to servicing transfer				
						2/13/2015	(\$70,000)	\$10,601,748	Transfer of cap due to servicing transfer				
						3/16/2015	(\$1,970,000)	\$8,631,748	Transfer of cap due to servicing transfer				
						3/26/2015	(\$563,340)	\$8,068,408	Updated due to quarterly assessment and reallocation				
						4/16/2015	(\$20,000)	\$8,048,408	Transfer of cap due to servicing transfer				
						4/28/2015	(\$1,823,241)	\$6,225,167	Updated due to quarterly assessment and reallocation				
						5/14/2015	\$160,000	\$6,385,167	Transfer of cap due to servicing transfer				
						6/16/2015	(\$60,000)	\$6,325,167	Transfer of cap due to servicing transfer				
						6/25/2015	(\$427,170)	\$5,897,997	Updated due to quarterly assessment and reallocation				
						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				
8/12/2009	Servis One, Inc., dba BSI Financial Services, Inc., Titusville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$29,730,000	N/A					\$3,690,237	\$7,135,825	\$2,468,412	\$13,294,473

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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)*	Adjustment Details		Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments			
					Pricing Mechanism	Note							
					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					
					5/16/2013	(\$60,000)	\$49,271,502	Transfer of cap due to servicing transfer					
					6/14/2013	\$1,620,000	\$50,891,502	Transfer of cap due to servicing transfer					
					6/27/2013	(\$359)	\$50,891,143	Updated due to quarterly assessment and reallocation					
					7/16/2013	\$2,030,000	\$52,921,143	Transfer of cap due to servicing transfer					
					8/15/2013	\$10,000	\$52,931,143	Transfer of cap due to servicing transfer					
					9/16/2013	\$2,600,000	\$55,531,143	Transfer of cap due to servicing transfer					
					9/27/2013	(\$135)	\$55,531,008	Updated due to quarterly assessment and reallocation					
					10/15/2013	\$270,000	\$55,801,008	Transfer of cap due to servicing transfer					
					11/14/2013	\$30,000	\$55,831,008	Transfer of cap due to servicing transfer					
					12/16/2013	\$9,960,000	\$65,791,008	Transfer of cap due to servicing transfer					
					12/23/2013	(\$239,727)	\$65,551,281	Updated due to quarterly assessment and reallocation					
					1/16/2014	\$2,090,000	\$67,641,281	Transfer of cap due to servicing transfer					
					2/13/2014	\$2,450,000	\$70,091,281	Transfer of cap due to servicing transfer					
					3/14/2014	(\$130,000)	\$69,961,281	Transfer of cap due to servicing transfer					
					3/26/2014	(\$8,837)	\$69,952,444	Updated due to quarterly assessment and reallocation					
					4/16/2014	\$60,000	\$70,012,444	Transfer of cap due to servicing transfer					
					5/15/2014	(\$460,000)	\$69,552,444	Transfer of cap due to servicing transfer					
					6/16/2014	\$920,000	\$70,472,444	Transfer of cap due to servicing transfer					
					6/26/2014	(\$103,723)	\$70,368,721	Updated due to quarterly assessment and reallocation					
					7/29/2014	(\$205,396)	\$70,163,325	Updated due to quarterly assessment and reallocation					
					8/14/2014	\$4,050,000	\$74,213,325	Transfer of cap due to servicing transfer					
					9/16/2014	\$420,000	\$74,633,325	Transfer of cap due to servicing transfer					
					9/29/2014	(\$73,587)	\$74,559,738	Updated due to quarterly assessment and reallocation					
					10/16/2014	\$7,390,000	\$81,949,738	Transfer of cap due to servicing transfer					
					11/14/2014	(\$390,000)	\$81,559,738	Transfer of cap due to servicing transfer					
					12/16/2014	\$4,990,000	\$86,549,738	Transfer of cap due to servicing transfer					
					12/29/2014	(\$8,713,039)	\$77,836,699	Updated due to quarterly assessment and reallocation					
					1/15/2015	(\$50,000)	\$77,786,699	Transfer of cap due to servicing transfer					
					2/13/2015	\$11,850,000	\$89,636,699	Transfer of cap due to servicing transfer					
					3/16/2015	\$11,660,000	\$101,296,699	Transfer of cap due to servicing transfer					
					3/26/2015	(\$4,671,888)	\$96,624,811	Updated due to quarterly assessment and reallocation					
					4/16/2015	\$590,000	\$97,214,811	Transfer of cap due to servicing transfer					
					4/28/2015	(\$18,231,781)	\$78,983,030	Updated due to quarterly assessment and reallocation					
					5/14/2015	\$2,100,000	\$81,083,030	Transfer of cap due to servicing transfer					
					6/16/2015	\$2,820,000	\$83,903,030	Transfer of cap due to servicing transfer					
					6/25/2015	(\$4,782,922)	\$79,120,108	Updated due to quarterly assessment and reallocation					

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details		TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) *	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/17/2009	ShoreBank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,410,000	N/A	6	9/30/2009	\$890,000	\$2,300,000	Updated portfolio data from servicer/additional program initial cap	\$49,915	\$153,906	\$143,165	\$346,986
							12/30/2009	\$1,260,000	\$3,560,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$20,000)	\$3,540,000	Updated portfolio data from servicer				
							7/14/2010	(\$240,000)	\$3,300,000	Updated portfolio data from servicer				
							9/30/2010	\$471,446	\$3,771,446	Updated portfolio data from servicer				
							1/6/2011	(\$3)	\$3,771,443	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$4)	\$3,771,439	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$1,100,000)	\$2,671,439	Transfer of cap due to servicing transfer				
							6/29/2011	(\$38)	\$2,671,401	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$29)	\$2,671,372	Updated due to quarterly assessment and reallocation				
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	\$1,880,000	N/A	6	9/27/2012	(\$79)	\$2,671,293	Updated due to quarterly assessment and reallocation	\$40,356	\$176,299	\$69,189	\$285,844
							12/27/2012	(\$13)	\$2,671,280	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$50)	\$2,671,230	Updated due to quarterly assessment and reallocation				
							4/9/2013	(\$2,324,244)	\$346,986	Termination of SPA				
							1/22/2010	\$90,000	\$1,970,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$1,110,000	\$3,080,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,180,000)	\$1,900,000	Updated portfolio data from servicer				
							9/30/2010	\$275,834	\$2,175,834	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$2,175,832	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$3)	\$2,175,829	Updated due to quarterly assessment and reallocation				
10/15/2013	SN Servicing Corporation, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	6/29/2011	(\$26)	\$2,175,803	Updated due to quarterly assessment and reallocation	\$13,436	\$22,490	\$15,982	\$51,908
							9/27/2012	(\$57)	\$2,175,782	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	\$60,000	\$60,000	Transfer of cap due to servicing transfer				
							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											
10/16/2014	\$160,000	\$399,276	Transfer of cap due to servicing transfer											
11/14/2014	\$20,000	\$419,276	Transfer of cap due to servicing transfer											
12/16/2014	\$60,000	\$479,276	Transfer of cap due to servicing transfer											
12/29/2014	(\$13,406)	\$465,870	Updated due to quarterly assessment and reallocation											
1/15/2015	\$90,000	\$555,870	Transfer of cap due to servicing transfer											
3/26/2015	(\$18,475)	\$537,395	Updated due to quarterly assessment and reallocation											
4/28/2015	(\$72,818)	\$464,577	Updated due to quarterly assessment and reallocation											
5/14/2015	\$1,310,000	\$1,774,577	Transfer of cap due to servicing transfer											
6/16/2015	\$80,000	\$1,854,577	Transfer of cap due to servicing transfer											
6/25/2015	(\$158,664)	\$1,695,913	Updated due to quarterly assessment and reallocation											

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details													
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) *	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
12/16/2009	Sound Community Bank, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$440,000	N/A		1/22/2010	\$20,000	\$460,000	Updated portfolio data from servicer/additional program initial cap			
							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		\$0	\$0
							9/8/2010	(\$1,500,000)	\$0	Termination of SPA			
							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										
1/13/2010	Specialized Loan Servicing LLC, Highlands Ranch, CO	Purchase	Financial Instrument for Home Loan Modifications	\$64,150,000	N/A					\$19,071,589	\$38,736,697	\$24,353,311	\$82,161,597

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount						
							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				
							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				
							11/14/2014	\$540,000	\$165,152,857	Transfer of cap due to servicing transfer				
							12/29/2014	\$52,945,861	\$218,098,718	Updated due to quarterly assessment and reallocation				
							1/15/2015	(\$520,000)	\$217,578,718	Transfer of cap due to servicing transfer				
							2/13/2015	\$12,630,000	\$230,208,718	Transfer of cap due to servicing transfer				
							3/16/2015	\$11,890,000	\$242,098,718	Transfer of cap due to servicing transfer				
							3/26/2015	\$1,352,322	\$243,451,040	Updated due to quarterly assessment and reallocation				
							4/16/2015	\$1,050,000	\$244,501,040	Transfer of cap due to servicing transfer				
							4/28/2015	\$4,448,221	\$248,949,261	Updated due to quarterly assessment and reallocation				
							5/14/2015	\$7,170,000	\$256,119,261	Transfer of cap due to servicing transfer				
							6/16/2015	\$18,070,000	\$274,189,261	Transfer of cap due to servicing transfer				
							6/25/2015	\$18,792,626	\$292,981,887	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				
							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				
							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				
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	\$360,000	N/A						\$0	\$0	\$0	\$0
8/28/2009	Stanford Federal Credit Union, Palo Alto, CA	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A						\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments			
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	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							
							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							
							10/16/2014	\$1,310,000	\$7,042,681	Transfer of cap due to servicing transfer							
							12/16/2014	\$5,780,000	\$12,822,681	Transfer of cap due to servicing transfer							
							12/29/2014	(\$2,009,472)	\$10,813,209	Updated due to quarterly assessment and reallocation							
							3/16/2015	(\$20,000)	\$10,793,209	Transfer of cap due to servicing transfer							
							3/26/2015	(\$759,640)	\$10,033,569	Updated due to quarterly assessment and reallocation							
							4/28/2015	(\$2,994,140)	\$7,039,429	Updated due to quarterly assessment and reallocation							
							6/16/2015	\$30,000	\$7,069,429	Transfer of cap due to servicing transfer							
							6/25/2015	(\$711,743)	\$6,357,686	Updated due to quarterly assessment and reallocation							
									\$48,629		\$170,159	\$59,979	\$278,767				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		Reason for Adjustment	Adjusted Cap	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount						
12/9/2009	Sterling Savings Bank, Spokane, WA	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$2,250,000	1/22/2010	\$100,000	Updated portfolio data from servicer/initial cap	\$2,350,000	\$291,359	\$581,432	\$390,591	\$1,263,382
						3/26/2010	(\$740,000)	Updated portfolio data from servicer	\$1,610,000				
						7/14/2010	(\$710,000)	Updated portfolio data from servicer	\$900,000				
						9/30/2010	\$550,556	Updated portfolio data from servicer	\$1,450,556				
						1/6/2011	(\$1)	Updated due to quarterly assessment and reallocation	\$1,450,555				
						3/30/2011	(\$1)	Updated due to quarterly assessment and reallocation	\$1,450,554				
						6/29/2011	(\$11)	Updated due to quarterly assessment and reallocation	\$1,450,543				
						9/27/2012	\$30,907	Updated due to quarterly assessment and reallocation	\$1,481,450				
						12/27/2012	\$58,688	Updated due to quarterly assessment and reallocation	\$1,540,138				
						3/25/2013	\$235,175	Updated due to quarterly assessment and reallocation	\$1,775,313				
						6/27/2013	\$84,191	Updated due to quarterly assessment and reallocation	\$1,859,504				
						9/27/2013	\$13,786	Updated due to quarterly assessment and reallocation	\$1,873,290				
						12/23/2013	(\$35)	Updated due to quarterly assessment and reallocation	\$1,873,255				
						3/26/2014	\$12,095	Updated due to quarterly assessment and reallocation	\$1,885,350				
						6/26/2014	\$122,307	Updated due to quarterly assessment and reallocation	\$2,007,657				
						7/29/2014	\$22,184	Updated due to quarterly assessment and reallocation	\$2,029,841				
						9/29/2014	\$24,565	Updated due to quarterly assessment and reallocation	\$2,054,406				
						12/29/2014	\$581,882	Updated due to quarterly assessment and reallocation	\$2,636,288				
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$100,000	3/26/2015	(\$1,034)	Updated due to quarterly assessment and reallocation	\$2,635,254	\$0	\$0	\$0	\$0
						4/28/2015	(\$4,285)	Updated due to quarterly assessment and reallocation	\$2,630,969				
						6/25/2015	(\$6,530)	Updated due to quarterly assessment and reallocation	\$2,624,439				
						9/30/2010	\$45,056	Updated portfolio data from servicer	\$145,056				
						6/29/2011	(\$1)	Updated due to quarterly assessment and reallocation	\$145,055				
						6/28/2012	(\$1)	Updated due to quarterly assessment and reallocation	\$145,054				
						9/27/2012	(\$2)	Updated due to quarterly assessment and reallocation	\$145,052				
						3/25/2013	(\$1)	Updated due to quarterly assessment and reallocation	\$145,051				
						12/23/2013	(\$232)	Updated due to quarterly assessment and reallocation	\$144,819				
						3/26/2014	(\$8)	Updated due to quarterly assessment and reallocation	\$144,811				
						6/26/2014	(\$96)	Updated due to quarterly assessment and reallocation	\$144,715				
						7/29/2014	(\$191)	Updated due to quarterly assessment and reallocation	\$144,524				
						9/29/2014	(\$63)	Updated due to quarterly assessment and reallocation	\$144,461				
						12/29/2014	(\$7,654)	Updated due to quarterly assessment and reallocation	\$136,807				
						3/26/2015	(\$2,879)	Updated due to quarterly assessment and reallocation	\$133,928				
						4/28/2015	(\$11,347)	Updated due to quarterly assessment and reallocation	\$122,581				
						6/25/2015	(\$2,691)	Updated due to quarterly assessment and reallocation	\$119,890				
						9/30/2010	\$1,585,945	Updated portfolio data from servicer	\$2,465,945				
8/4/2010	Suburban Mortgage Company of New Mexico, Albuquerque, NM	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$880,000	1/6/2011	(\$4)	Updated due to quarterly assessment and reallocation	\$2,465,941	\$0	\$0	\$0	\$0
						3/30/2011	(\$4)	Updated due to quarterly assessment and reallocation	\$2,465,937				
						6/29/2011	(\$40)	Updated due to quarterly assessment and reallocation	\$2,465,897				
						6/28/2012	(\$30)	Updated due to quarterly assessment and reallocation	\$2,465,867				
1/13/2012	Sun West Mortgage Company, Inc. Carriros CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$0	8/10/2012	(\$2,465,867)	Termination of SPA	\$0	\$0	\$0	\$0	\$0
						1/13/2012	\$100,000	Transfer of cap due to servicing transfer	\$100,000				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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				
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	\$80,872	\$2,974	\$45,106	\$128,952
							6/14/2013	\$120,000	Transfer of cap due to servicing transfer				
							6/27/2013	(\$1)	Transfer of cap due to servicing transfer				
							7/16/2013	\$219,999	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$229,999	Transfer of cap due to servicing transfer				
							12/23/2013	\$229,329	Updated due to quarterly assessment and reallocation				
							1/16/2014	(\$670)	Transfer of cap due to servicing transfer				
							1/16/2014	\$20,000	Transfer of cap due to servicing transfer				
							2/13/2014	\$90,000	Transfer of cap due to servicing transfer				
							2/13/2014	\$339,329	Transfer of cap due to servicing transfer				
							3/14/2014	\$50,000	Transfer of cap due to servicing transfer				
							3/14/2014	\$389,329	Transfer of cap due to servicing transfer				
							3/26/2014	(\$38)	Updated due to quarterly assessment and reallocation				
							4/16/2014	\$60,000	Transfer of cap due to servicing transfer				
							6/26/2014	\$449,291	Transfer of cap due to servicing transfer				
							6/26/2014	(\$486)	Updated due to quarterly assessment and reallocation				
							7/16/2014	\$448,805	Transfer of cap due to servicing transfer				
							7/29/2014	\$70,000	Transfer of cap due to servicing transfer				
							7/29/2014	(\$989)	Updated due to quarterly assessment and reallocation				
							8/14/2014	\$517,816	Transfer of cap due to servicing transfer				
							8/14/2014	\$30,000	Transfer of cap due to servicing transfer				
6/26/2009	Technology Credit Union, San Jose, CA	Purchase	Financial Instrument for Home Loan Modifications	\$70,000	N/A		9/29/2014	(\$358)	Updated due to quarterly assessment and reallocation	\$72,833	\$248,916	\$79,817	\$401,566
							9/29/2014	\$547,458	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$28,730)	Updated due to quarterly assessment and reallocation				
							2/13/2015	(\$20,000)	Transfer of cap due to servicing transfer				
							3/26/2015	(\$10,741)	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$42,369)	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$14,001)	Updated due to quarterly assessment and reallocation				
							12/30/2009	\$2,250,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$720,000)	Updated portfolio data from servicer				
							7/14/2010	(\$430,000)	Updated portfolio data from servicer				
							9/30/2010	\$60,445	Updated portfolio data from servicer				
							1/6/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$12)	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$9)	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$23)	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$4)	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$13)	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$5)	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$2)	Updated due to quarterly assessment and reallocation				
12/23/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	\$110,000	N/A		12/23/2013	(\$2,729)	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							3/26/2014	(\$101)	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$1,195)	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$2,373)	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$784)	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$82,551)	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$32,953)	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$123,650)	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$30,757)	Updated due to quarterly assessment and reallocation				
							3/26/2010	(\$20,000)	Updated portfolio data from servicer				
							7/14/2010	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	Updated portfolio data from servicer				
							12/8/2010	(\$145,056)	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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)*	Adjustment Details		Borrower's Incentives	Lenders/ Investors Incentives	Total TARP Incentive Payments			
					Pricing Mechanism	Note						
9/9/2009	U.S. Bank National Association, Owensboro, KY	Purchase	Financial Instrument for Home Loan Modifications	\$114,220,000	N/A							
						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			
						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			
						12/29/2014	\$26,402,243	\$207,115,696	Updated due to quarterly assessment and reallocation			
						3/26/2015	\$337,594	\$207,453,290	Updated due to quarterly assessment and reallocation			
						4/28/2015	\$50,708,179	\$258,161,469	Updated due to quarterly assessment and reallocation			
6/16/2015	\$20,000	\$258,181,469	Transfer of cap due to servicing transfer									
6/25/2015	\$1,999,564	\$260,181,033	Updated due to quarterly assessment and reallocation									
3/26/2010	\$160,000	\$700,000	Updated portfolio data from servicer									
9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer									
1/6/2011	(\$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									
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									
12/29/2014	(\$106,224)	\$610,783	Updated due to quarterly assessment and reallocation									
3/26/2015	(\$39,949)	\$570,834	Updated due to quarterly assessment and reallocation									
4/28/2015	(\$20,140)	\$550,694	Updated due to quarterly assessment and reallocation									
6/25/2015	(\$5,521)	\$545,173	Updated due to quarterly assessment and reallocation									
1/29/2010	United Bank, Griffin, GA	Purchase	Financial Instrument for Home Loan Modifications	\$540,000	N/A		\$2,652	\$2,917	\$12,169			
							\$6,600					

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details							TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) *	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments		
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications	\$410,000	N/A		1/22/2010	\$20,000	\$430,000	Updated portfolio data from servicer/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						
							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													
12/29/2014	(\$33,790)	\$542,642	Updated due to quarterly assessment and reallocation													
3/26/2015	(\$12,708)	\$529,934	Updated due to quarterly assessment and reallocation													
4/28/2015	(\$10,375)	\$519,559	Updated due to quarterly assessment and reallocation													
6/25/2015	(\$2,461)	\$517,098	Updated due to quarterly assessment and reallocation													
9/30/2010	University First Federal Credit Union, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	\$600,000	N/A		9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer						
							1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation						
							2/17/2011	(\$870,333)	\$0	Termination of SPA						
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						
							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						
							3/26/2014	(\$62)	\$1,331,436	Updated due to quarterly assessment and reallocation						
							6/26/2014	(\$735)	\$1,330,701	Updated due to quarterly assessment and reallocation						
							7/29/2014	(\$1,463)	\$1,329,238	Updated due to quarterly assessment and reallocation						
							9/29/2014	(\$498)	\$1,328,740	Updated due to quarterly assessment and reallocation						
							12/29/2014	(\$12,100)	\$1,316,640	Updated due to quarterly assessment and reallocation						
							3/26/2015	(\$5,115)	\$1,311,525	Updated due to quarterly assessment and reallocation						
							4/28/2015	(\$23,199)	\$1,288,326	Updated due to quarterly assessment and reallocation						
6/25/2015	(\$5,527)	\$1,282,799	Updated due to quarterly assessment and reallocation													

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans					Adjustment Details		TARP Incentive Payments							
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/11/2009	Verity Credit Union, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$600,000	N/A		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				
							7/14/2010	(\$330,000)	\$700,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation				
							2/17/2011	(\$725,277)	\$0	Termination of SPA				
5/16/2013	ViewPoint Bank, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	5/16/2013	\$50,000	\$50,000	Transfer of cap due to servicing transfer	\$0	\$1,492	\$0	\$1,492
							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				
							3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation				
3/10/2010	VIST 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	\$0	\$0	\$0	\$0
							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				
							9/30/2009	(\$37,700,000)	\$47,320,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$26,160,000	\$73,480,000	Updated portfolio data from servicer/additional program initial cap				
7/29/2009	Wachovia Bank, N.A., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$85,020,000	N/A		3/26/2010	\$9,820,000	\$83,300,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	(\$46,200,000)	\$37,100,000	Updated portfolio data from servicer				
							9/30/2010	(\$28,686,775)	\$8,413,225	Updated portfolio data from servicer				
							12/3/2010	(\$8,413,225)	\$0	Termination of SPA				
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$634,010,000	N/A	2	9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer/additional program initial cap				
							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
							2/17/2010	(\$2,050,236,344)	\$293,656	Transfer of cap due to merger/acquisition				
							3/12/2010	(\$54,767)	\$238,890	Termination of SPA				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details					TARP Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments						
4/14/2010	Wealthbridge Mortgage Corp, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$6,550,000	N/A		7/14/2010	(\$150,000)	\$6,400,000	Updated portfolio data from servicer										
							9/15/2010	\$1,600,000	\$8,000,000	Transfer of cap due to servicing transfer										
							9/30/2010	(\$4,352,173)	\$3,647,827	Updated portfolio data from servicer										
							1/6/2011	(\$5)	\$3,647,822	Updated due to quarterly assessment and reallocation										
							3/30/2011	(\$6)	\$3,647,816	Updated due to quarterly assessment and reallocation										
							4/13/2011	(\$3,000,000)	\$647,816	Transfer of cap due to servicing transfer										
							6/29/2011	(\$9)	\$647,807	Updated due to quarterly assessment and reallocation										
							6/28/2012	(\$7)	\$647,800	Updated due to quarterly assessment and reallocation										
							9/27/2012	(\$19)	\$647,781	Updated due to quarterly assessment and reallocation										
							12/27/2012	(\$3)	\$647,778	Updated due to quarterly assessment and reallocation										
							3/25/2013	(\$12)	\$647,766	Updated due to quarterly assessment and reallocation										
							6/27/2013	(\$5)	\$647,761	Updated due to quarterly assessment and reallocation										
							9/27/2013	(\$2)	\$647,759	Updated due to quarterly assessment and reallocation										
							12/23/2013	(\$2,822)	\$644,937	Updated due to quarterly assessment and reallocation										
12/16/2014	Webster Bank, N.A., Cheshire, CT	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	2/27/2014	(\$644,937)	\$0	Termination of SPA										
							12/16/2014	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$5,000	\$0	\$3,000	\$8,000						
2/13/2015	Webster First Federal Credit Union, Worcester, MA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	2/13/2015	\$20,000	\$20,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0						
							6/17/2009	(\$462,990,000)	\$2,410,010,000	Updated portfolio data from servicer										
4/13/2009	Wells Fargo Bank, NA, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$2,873,000,000	N/A		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										
																\$388,225,388		\$999,785,289	\$469,088,860	\$1,857,099,537

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HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment				
9/15/2011			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*			9/15/2011	\$1,400,000	\$5,126,387,058	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$200,000	\$5,126,587,058	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	(\$200,000)	\$5,126,387,058	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	(\$200,000)	\$5,126,187,058	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	(\$300,000)	\$5,125,887,058	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$200,000)	\$5,125,687,058	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	(\$1,000,000)	\$5,124,687,058	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	(\$800,000)	\$5,123,887,058	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$610,000)	\$5,123,277,058	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$2,040,000)	\$5,121,237,058	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$39,923)	\$5,121,197,135	Updated due to quarterly assessment and reallocation				
8/16/2012						8/16/2012	(\$120,000)	\$5,121,077,135	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$104,111)	\$5,120,973,024	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$1,590,000)	\$5,119,383,024	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	(\$2,910,000)	\$5,116,473,024	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	(\$1,150,000)	\$5,115,323,024	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$16,392)	\$5,115,306,632	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$3,350,000)	\$5,111,956,632	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$820,000)	\$5,111,136,632	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$270,000)	\$5,110,866,632	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$58,709)	\$5,110,807,923	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$40,000)	\$5,110,767,923	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$5,320,000)	\$5,105,447,923	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$1,260,000)	\$5,104,187,923	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$20,596)	\$5,104,167,327	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$1,200,000)	\$5,102,967,327	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	(\$30,000)	\$5,102,937,327	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	(\$10,760,000)	\$5,092,177,327	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$6,701)	\$5,092,170,626	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	(\$780,000)	\$5,091,390,626	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	(\$60,000)	\$5,091,330,626	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	(\$860,000)	\$5,090,470,626	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$10,569,304)	\$5,079,901,322	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	(\$1,990,000)	\$5,077,911,322	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	(\$170,000)	\$5,077,741,322	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	(\$80,000)	\$5,077,661,322	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$358,566)	\$5,077,302,756	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	(\$4,560,000)	\$5,072,742,756	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	(\$560,000)	\$5,072,182,756	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	(\$240,000)	\$5,071,942,756	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$4,070,420)	\$5,067,872,336	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	\$250,000	\$5,068,122,336	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$8,035,053)	\$5,060,087,283	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	\$10,000	\$5,060,097,283	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	(\$20,000)	\$5,060,077,283	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$2,607,017)	\$5,057,470,266	Updated due to quarterly assessment and reallocation				
10/16/2014						10/16/2014	(\$150,000)	\$5,057,320,266	Transfer of cap due to servicing transfer				

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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
						Adjustment Date	Cap Adjustment Amount						
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
						11/14/2014	(\$20,000)	\$5,057,300,266	Transfer of cap due to servicing transfer				
						12/16/2014	(\$2,720,000)	\$5,054,580,266	Transfer of cap due to servicing transfer				
						12/29/2014	(\$167,572,118)	\$4,887,008,148	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$10,000)	\$4,886,998,148	Transfer of cap due to servicing transfer				
						2/13/2015	(\$40,000)	\$4,886,958,148	Transfer of cap due to servicing transfer				
						3/16/2015	(\$180,000)	\$4,886,778,148	Transfer of cap due to servicing transfer				
						3/26/2015	(\$54,309,222)	\$4,832,468,926	Updated due to quarterly assessment and reallocation				
						4/16/2015	(\$4,850,000)	\$4,827,618,926	Transfer of cap due to servicing transfer				
						4/28/2015	(\$93,632,400)	\$4,733,986,526	Updated due to quarterly assessment and reallocation				
						5/14/2015	(\$8,530,000)	\$4,725,456,526	Transfer of cap due to servicing transfer				
						6/25/2015	(\$16,983,994)	\$4,708,472,532	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				
			Financial Instrument for Home Loan Modifications			6/3/2011	(\$1,872,787)	\$678,877	Termination of SPA				
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase		N/A	3, 6	6/14/2012	\$990,000	\$1,668,877	Transfer of cap due to servicing transfer	\$333,676	\$925,527	\$312,225	\$1,571,428
						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				
						12/29/2014	\$465,893	\$2,506,362	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$24)	\$2,506,338	Updated due to quarterly assessment and reallocation				
						4/28/2015	(\$2,291)	\$2,504,047	Updated due to quarterly assessment and reallocation				
						6/25/2015	(\$2,058)	\$2,501,989	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
						6/29/2011	\$17,687	\$217,687	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$1)	\$217,686	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$1)	\$217,685	Updated due to quarterly assessment and reallocation				
						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				
						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				
						12/29/2014	(\$2,081)	\$214,864	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$782)	\$214,082	Updated due to quarterly assessment and reallocation				
						4/28/2015	(\$3,084)	\$210,998	Updated due to quarterly assessment and reallocation				
						6/25/2015	(\$732)	\$210,266	Updated due to quarterly assessment and reallocation				
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	3					\$25,167	\$66,074	\$22,917	\$114,157

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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	Weststar Mortgage, Inc., Woodbridge, VA	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)	\$145,065	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				
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
							4/28/2015	(\$11,347)	\$122,581	Updated due to quarterly assessment and reallocation				
							6/25/2015	(\$2,691)	\$119,890	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										
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										
4/20/2009	Wishire Credit Corporation, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$366,000,000	N/A				\$0	\$490,394	\$0	\$1,167,000	\$1,657,394	

Continued on next page

## HAMP TRANSACTION DETAIL, AS OF 6/30/2015 (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)*			Adjustment Details			Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments			
				Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment							
9/23/2009	Yadkin Valley Bank, Elkin, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A	\$240,000	10/2/2009	\$60,000	\$300,000	Updated portfolio data from servicer/program initial cap	\$33,467	\$36,142	\$50,373	\$119,983			
						12/30/2009	\$350,000	\$650,000	Updated portfolio data from servicer/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							
						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							
						12/29/2014	(\$33,311)	\$398,767	Updated due to quarterly assessment and reallocation							
						3/26/2015	(\$12,544)	\$386,223	Updated due to quarterly assessment and reallocation							
						4/28/2015	(\$50,158)	\$336,065	Updated due to quarterly assessment and reallocation							
						6/25/2015	(\$8,455)	\$327,610	Updated due to quarterly assessment and reallocation							
Total Initial CAP							Total CAP Adjustments		\$5,950,353,798	Total		\$2,245,202,860	\$6,206,093,310	\$2,831,481,857	\$11,282,778,028	
Total CAP							Total CAP		\$29,781,923,798							

Notes: Numbers may be affected by rounding. Data as of 6/30/2015. Numbered notes are taken verbatim from Treasury's 6/26/2015 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.
- Morticity, Inc. executed a servicing 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 Morticity, Inc. prior to such agreement.
- The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.
- Bank of America, N.A., Home Loan Services, Inc. and the Home Credit Corporation were merged into BAC Home Loans Servicing, L.P. and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior to such merger.
- On 12/21/2011, EMC Mortgage, an indirect subsidiary of J.P. Morgan Chase & Co. transferred the servicing of all loans to J.P. Morgan Chase Bank, N.A. The remaining Adjusted Cap stated above represents the amount previously paid to EMC Mortgage prior to such transfer.
- RBC Bank (US) was merged with PNC Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to RBC Bank (US) prior to such merger.
- On July 1, 2012, Saxon Mortgage Services, Inc. ceased servicing operations by selling its mortgage servicing rights and transferring the subservicing relationships to thirdparty servicers. The remaining Adjusted Cap stated above represents the amount previously paid to Saxon Mortgage Services, Inc. prior to ceasing servicing operations.
- On 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, Lutton Loan Servicing, L.P. was acquired by Ovens Financial Corporation. The remaining Adjusted Cap stated above represents the amount previously paid to Lutton prior to such acquisition.
- In May 2010, US Trust's legal servicing business HomeEq was sold to Ovens Financial Corporation. The remaining Adjusted Cap stated above represents the amount previously paid to HomeEq prior to such sale.
- In December 2012, Ovens Financial Corporation completed the acquisition of HomeResidential, Inc. The remaining Adjusted Cap stated above represents the amount previously paid to HomeResidential prior to such acquisition.
- Effective June 2014, New Penn Financial LLC d/b/a Shelton Mortgage Servicing, a AAA servicer, completed the acquisition of Resurgent Mortgage Servicing, from Resurgent Capital Services L.P., also a AAA servicer. The Adjusted Cap of Resurgent Capital Services L.C. stated above represents the amount previously paid to Resurgent under their AAA obligations pursuant to certain Servicer Participation Agreements 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, 6/26/2015.

TABLE D.14

**HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2015**

Seller								
Note	Date	Name of Institution	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	—	\$799,477,026		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	—	\$58,772,347	\$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	\$55,588,050	—		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

Continued on next page

**HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2015 (CONTINUED)**

Seller							
Note	Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Pricing Mechanism
	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	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	N/A
	9/23/2010			Financial Instrument for HHF Program	\$7,726,678	—	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
	9/23/2010			Financial Instrument for HHF Program	\$81,128,260	—	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 6/30/2015. Numbered notes are taken verbatim from Treasury's 6/26/2015 *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*, 6/26/2015.

TABLE D.15

**FHA SHORT REFINANCE PROGRAM, AS OF 6/30/2015**

Note	Date	Seller Name	Transaction Type	Investment Description	Initial Investment Amount	Investment Adjustments	Investment Amount	Pricing Mechanism
1	9/3/2010				\$8,117,000,000	—	\$8,117,000,000	N/A
2	3/4/2013	Citigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement		(\$7,092,000,000)	\$1,025,000,000	N/A
3	3/31/2015					(\$900,000,000)	\$125,000,000	N/A
						<b>Total Investment Amount</b>	<b>\$125,000,000</b>	

Notes: Numbers may be affected by rounding. Data as of 6/30/2015. Numbered notes are taken verbatim from Treasury's 6/26/2015 *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.  
<sup>3</sup> On March 31, 2015, the U.S. Department of the Treasury and Citibank, N.A. entered into Amendment No. 2 to the L/C Facility Agreement. Amendments included reducing the maximum amount of the L/C from \$1 billion to \$100 million; extending by approximately two years the term of the L/C and the period of time Treasury has to increase the L/C to cover new loans entered into the program; and modifying the structure of administrative fees associated with the facility.

Source: Treasury, *Transactions Report-Housing Programs*, 6/26/2015.

## DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/INTEREST PAYMENTS

TABLE E.1

DEBT AGREEMENTS, AS OF 6/30/2015							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	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

<b>EQUITY AGREEMENTS, AS OF 6/30/2015</b>							
<b>TARP Program</b>	<b>Company</b>	<b>Date of Agreement</b>	<b>Cost Assigned</b>	<b>Description of Investment</b>	<b>Investment Information</b>	<b>Dividends</b>	<b>Term of Agreement</b>
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

Continued on next page

**EQUITY AGREEMENTS, AS OF 6/30/2015** (CONTINUED)

<b>TARP Program</b>	<b>Company</b>	<b>Date of Agreement</b>	<b>Cost Assigned</b>	<b>Description of Investment</b>	<b>Investment Information</b>	<b>Dividends</b>	<b>Term of Agreement</b>
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*, 6/29/2015.

TABLE E.3

<b>DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 6/30/2015</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>	\$11,998,316,429	\$124,625,314	\$—	\$14,912,161,377	\$27,035,103,120
CDCI	35,790,329	14,334,201	—	—	50,124,530
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	—	671,143,209	684,550,970
PPIP	—	319,904,451	922,874,176	2,645,169,622	3,887,948,249
UCSB	—	13,347,352	—	29,201,849	42,549,201
AIFP <sup>e</sup>	3,949,941,426	1,665,336,675	—	1,705,132,522	7,320,410,623
ASSP	—	14,874,984	—	101,074,947	115,949,931
<b>Total</b>	<b>\$20,272,198,272</b>	<b>\$2,166,233,038</b>	<b>\$922,874,176</b>	<b>\$25,583,639,506</b>	<b>\$48,944,944,993</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*, 6/29/2015; Treasury, *Monthly Report to Congress*, June 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/June%202015%20Monthly%20Report%20to%20Congress.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/June%202015%20Monthly%20Report%20to%20Congress.pdf), accessed 7/10/2015; Treasury, *Dividends and Interest Report*, 7/10/2015.

## 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 H: "Key Oversight Reports and Testimony"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing dollar value of questioned costs from SIGTARP audits.	Section 1: "The Office of the SIGTARP" Section 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 June 30, 2015. See Appendix H: “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

*FRB-OIG is currently conducting an in-depth review of the failure of NBRS Financial Bank, which received TARP funds to:*

- *assess the Board’s supervision of the failed institution, including the Board’s implementation of prompt corrective action*
- *ascertain why the institution’s problems resulted in a nonmaterial loss to the Deposit Insurance Fund*
- *make recommendations for preventing any such loss in the future*

### GAO<sup>3</sup>

#### Ongoing Audits

- *Status Update of TARP Recommendations, Targeted Issuance: September 2015*
- *Financial Audit of OFS, Targeted Issuance: November 2015*

### FDIC OIG<sup>4</sup>

#### Ongoing Audits

- None

#### Endnotes

<sup>1</sup> Treasury OIG, response to SIGTARP data call, 6/29/2015.

<sup>2</sup> Federal Reserve OIG, response to SIGTARP data call, 7/20/2015.

<sup>3</sup> GAO, response to SIGTARP data call, 7/14/2015.

<sup>4</sup> FDIC OIG, response to SIGTARP data call 7/1/2015.

## KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended June 30, 2015.

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*, 4/3/2015 – 6/29/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/07-01-15%20Transactions%20Report%20as%20of%2006-29-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/07-01-15%20Transactions%20Report%20as%20of%2006-29-15_INVESTMENT.pdf), accessed 7/1/2015. (released weekly)

Treasury, *Monthly TARP Update*, 4/1/2015 – 7/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2007.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2007.01.2015.pdf), accessed 7/1/2015.

Treasury, *Monthly Report to Congress*, June 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/June%202015%20Monthly%20Report%20to%20Congress.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/June%202015%20Monthly%20Report%20to%20Congress.pdf), accessed 7/10/2015.

Treasury, *Dividends and Interest Report*, 4/10/2015 – 7/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/June%202015%20Dividend%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/June%202015%20Dividend%20Interest%20Report.pdf), accessed 7/10/2015. (released monthly)

Treasury, *Making Home Affordable Program Performance Report*, 3/11/2015 – 6/5/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/1Q15\\_Quarterly\\_MHA\\_Report\\_Final.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/1Q15_Quarterly_MHA_Report_Final.pdf), accessed 7/1/2015. (released quarterly)

### 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: "Treasury Could More Consistently Analyze Potential Benefits and Costs of Housing Program Changes,"* GAO-15-670, July 6, 2015, [www.gao.gov/assets/680/671167.pdf](http://www.gao.gov/assets/680/671167.pdf), accessed 7/6/2015.

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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's Opportunity to Increase HAMP's Effectiveness by Reaching More Homeowners in States Underserved by HAMP," 4/29/2015, [www.sig tarp.gov/Audit%20Reports/SIGTARP\\_HAMP\\_Underserved\\_States\\_Report.pdf](http://www.sig tarp.gov/Audit%20Reports/SIGTARP_HAMP_Underserved_States_Report.pdf), accessed 7/1/2015.

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SIGTARP, "Quarterly Report to Congress," 4/29/2015, [www.sig tarp.gov/Quarterly%20Reports/April\\_29\\_2015\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/April_29_2015_Quarterly_Report_to_Congress.pdf), accessed 7/1/2015.

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Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, [www.treasury.gov](http://www.treasury.gov), accessed 7/1/2015; GAO, [www.gao.gov](http://www.gao.gov), accessed 7/1/2015; SIGTARP, [www.sig tarp.gov](http://www.sig tarp.gov), accessed 7/1/2015; GAO, response to SIGTARP data call, 7/14/2015.

## 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."

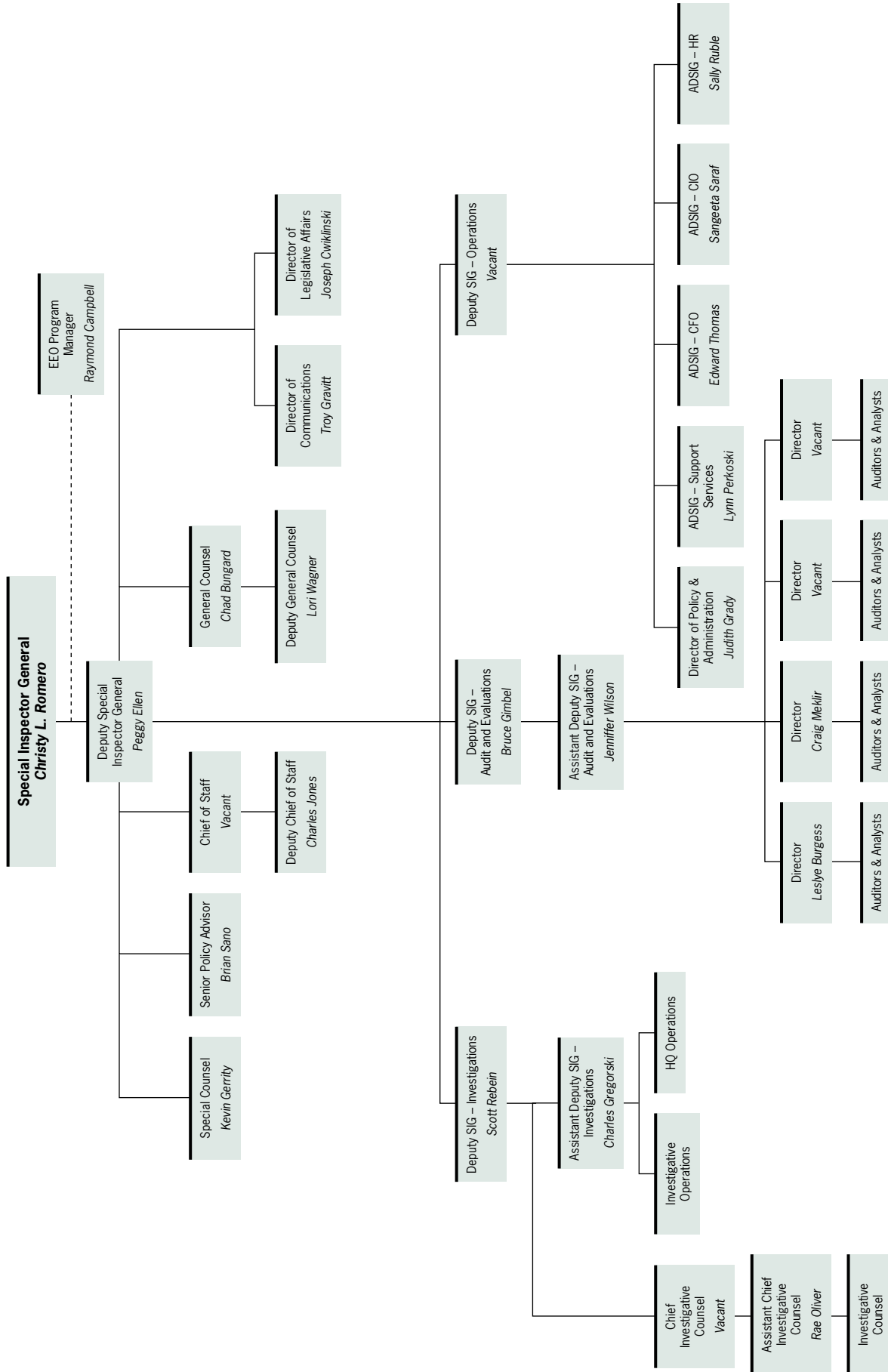
### SIGTARP's Peer Review of the Tennessee Valley Authority Office of the Inspector General Audit Organization

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 4/21/2015.

# CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	From	To	Regarding
5/1/2015	SIGTARP	Treasury	HAMP-underserved states Recommendation
5/19/2015	SIGTARP	Treasury	HHF Down Payment Assistance Program
6/2/2015	Treasury	SIGTARP	Response to SIGTARP's HAMP-underserved states Recommendation Letter
6/17/2015	Treasury	SIGTARP	Response to Florida's Down Payment Assistance Program

Secretary Lew  
May 1, 2015  
Page 2

of various websites and social media efforts. In regard to the website and internet outreach, many struggling homeowners lack access to the internet. For those with access, a homeowner who does not know about HAMP will not know to go to HAMP's website. In addition, as SIGTARP has repeatedly warned, there are many mortgage modification fraud scams on the internet that are preying on vulnerable homeowners seeking help with their mortgage. SIGTARP has arrested many of these scammers, and will continue to do so. Their fraudulent presence on the internet makes it so much more important that Treasury reach homeowners through homeowner events and Treasury-paid television and radio advertising where homeowners can trust in the safety of the information they are receiving.

*Treasury in-person homeowner events:* Treasury holds local events where homeowners can meet one-on-one with mortgage servicers, HUD-approved housing counselors, and other local non-profit organizations to learn about HAMP. In eight states where Treasury has not held a homeowner event, or held only one event in the whole state, Treasury has lost opportunities to provide homeowners with free information and help with HAMP applications. Treasury has never even held a homeowner event in 6 of the 10 states most underserved by HAMP: Alaska, Arkansas, Iowa, Kansas, North Dakota, and Oklahoma. Treasury has held only one homeowner event in two additional HAMP-underserved states: Indiana and Tennessee.

THE HAMP APPROACH: MORE STATES ARE BEING REACHED BY HAMP



In the remaining 18 months for HAMP applications, Treasury can make a significant difference using these events to inform all HAMP-eligible homeowners throughout our nation about relief available to them through HAMP and provide free help in completing HAMP applications. Homeowners attend these events when Treasury holds them. There were 327 homeowners who attended Treasury's one HAMP event in Indiana and 268 homeowners who attended Treasury's one HAMP event in Tennessee. Treasury could increase HAMP's effectiveness in getting more

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

1801 L STREET, NW  
WASHINGTON, D.C. 20220

MAY - 1 2015

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 sending this letter to provide recommendations following SIGTARP's April 29, 2015 report that I sent you on HAMP-underserved states. In order to increase HAMP's effectiveness by reaching as many HAMP-eligible homeowners as possible before the application deadline, SIGTARP has identified 10 states where foreclosures have outpaced HAMP permanent mortgage modifications by significantly greater margins. While nationally, there have been approximately 4.1 foreclosures for every HAMP modification, the following 10 states have seen a higher number of foreclosures for every HAMP modification: Alaska (8.3 foreclosures for every HAMP modification), Arkansas (8.4), Indiana (7.8), Iowa (8.1), Kansas (7.5), Michigan (8.9), North Dakota (11.9), Oklahoma (13.1), Tennessee (8.0), and Texas (7.4). While many factors may have affected this outcome, particularly differences in unemployment rates and in legal protections from foreclosure, homeowners in these states need additional help. HAMP may fill that crucial need.

Treasury's data on homeowner HAMP participation in these 10 states shows that the biggest barrier is getting homeowners in those states into HAMP in the first place. Based on Treasury's HAMP data, homeowners in these 10 states applied for HAMP at lower rates than the national average of about one HAMP application for every foreclosure. In Oklahoma for example, two homeowners faced foreclosure for every one submitting a HAMP application. Low HAMP application rates may suggest that not enough eligible homeowners in these states were made aware of potential HAMP relief and of how to apply, and/or that fewer were able to submit a completed HAMP application. The lower rates of HAMP applications in the 10 states underserved by HAMP may have been affected by the limited scope and extent of outreach efforts undertaken by Treasury.

Treasury data shows that the states most underserved by HAMP have also been among those who have received the least Treasury outreach. According to Treasury officials, Treasury's efforts to reach homeowners have comprised conducting Treasury-sponsored homeowner events in cities, counseling to help homeowners with HAMP applications through the now-ended MHA Outreach and Borrower Intake Project, conducting paid advertising campaigns about HAMP and relying on public service announcements, as well as internet search engine marketing and the use

<sup>1</sup> Comparing Treasury's HAMP data against CoreLogic's national mortgage and foreclosure activity.

Secretary Lew  
May 1, 2015  
Page 3

homeowners to apply by holding homeowner events in every major city in these 10 HAMP-underserved states and in the cities suffering from high foreclosure rates. Treasury has billions of unspent TARP funds available to spend on HAMP. Spending this money to provide homeowners free information and counseling that is safe from fraud would be money well spent.

*Homeowner counseling to help apply for HAMP:* Treasury provided counseling to help homeowners apply for HAMP through two avenues: the in-person local events, and the NeighborWorks project which Treasury has now ended. While free HUD counseling is available to all homeowners applying for HAMP, not all homeowners may know that, as SIGTARP has found in our fraud investigations. Treasury's data shows that Treasury did not use the NeighborWorks outreach and counseling project to target HAMP application help to homeowners in the HAMP-underserved states. Treasury made no payments to agencies participating in the project in six of those states: Alaska, Arkansas, Iowa, Kansas, North Dakota, and Tennessee. In Oklahoma, Treasury paid only \$9,485 through NeighborWorks.

*Treasury's media outreach efforts:*

Treasury has relied on public service announcement campaigns and run TARP-paid radio advertising. It is uncertain whether or not the PSA campaigns increased the number of homeowners able to participate in HAMP because Treasury does not track that information. According to Treasury, it also uses paid radio advertising to reach out to homeowners, and reports that it has run 154 paid radio advertisement campaigns for HAMP across the country. However, Treasury has not targeted its paid advertisements at the most HAMP-underserved states. Treasury has run no paid radio advertisement campaigns for HAMP in 4 of the 10 states most underserved by HAMP (Alaska, Iowa, Kansas, and North Dakota). Treasury paid to run one campaign in Oklahoma and two in Indiana. In addition, outside of a single paid radio campaign run in Memphis, TN, between May 19, 2014 and June 21, 2014, Treasury has run no paid radio advertisements within the last year in the ten most underserved states.

While it may not be possible to know all the reasons why HAMP has not been effective in preventing foreclosures in Alaska, Arkansas, Indiana, Kansas, Michigan, North Dakota, Tennessee, and Texas, Treasury should do all that it can to increase HAMP outreach in these states and provide the counseling needed to help more homeowners apply for HAMP.

Accordingly, SIGTARP recommends:

- **In order to increase HAMP's effectiveness at reaching all HAMP-eligible homeowners, Treasury should hold in-person homeowner outreach events in all major cities and high foreclosure cities within the 10 HAMP-underserved states of Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas. Treasury should ensure that there are sufficient HUD-**

Secretary Lew  
May 1, 2015  
Page 4

approved counselors who can help the number of homeowners who attend these events with HAMP applications.

- Treasury should hold additional and sustained public service campaigns, and TARP-paid television and radio advertisements in all major cities and high foreclosure cities within the 10 HAMP-underserved states of Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas, as soon as possible to ensure that homeowners have accurate and complete information about the program and to prevent homeowners from becoming victims of fraud schemes.

There is an opportunity for Treasury to do more to reach homeowners in these HAMP-underserved states. It is up to you to determine whether to take that opportunity. I urge you to do so. Homeowners in the HAMP-underserved states of Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas, deserve the same treatment from Treasury as homeowners in other states. I am happy to discuss this important issue further with you.

Sincerely,

  
Christy L. Romero  
Special Inspector General

Secretary Lew  
May 19, 2015  
Page 2

developed new programs that were locally tailored. For example, although there may have been unemployment programs in each state, the state housing finance agencies were not the ones administering those programs, and many were not making direct contact with homeowners. That changed with HHF. Each of these programs provided assistance directly to homeowners (or their mortgage servicer) to help them stay in their homes.

Rather than work with state housing finance agencies to innovate with new programs based on assistance Treasury targeted for HHF, Treasury is now responding to requests by state housing finance agencies ("HFA's") (initially Michigan for blight elimination and Florida for down payment assistance) that seek Federal funding for existing state housing finance agency programs. Bringing these existing state programs under TARP's umbrella involves more than just providing Federal funding. In addition, blight elimination and down payment assistance to homeowners relies on assumptions of indirect future community impact to prevent foreclosures—it does not provide direct assistance to existing homeowners who may be at risk of losing their homes now or in the near future, as earlier HHF assistance.

Although piggy-backing on the existing state programs may provide Treasury comfort that a particular state HFA has a program infrastructure in place, existing state programs may not effectively protect against fraud, waste, and abuse for a Federal program. The White House announcement of HHF promised, "Effective oversight under EESA." For effective TARP oversight, Treasury must protect TARP programs from fraud, waste, and abuse, even if Treasury delegates their administration (for example, HAMP servicers and HHF state housing finance agencies). Those responsibilities remain with Treasury, always.

SIGTARP's following recommendations are designed to help Treasury prevent fraud, waste, and abuse in this new category of HHF assistance and protect the program as strongly as possible. Strong protection starts with Treasury monitoring down payment assistance activities including requiring detailed reporting from participating state HFAs, including the up-to-date list of homeowners receiving TARP funds and their addresses. SIGTARP recently found in our audit on the HHF Blight Elimination Program that not only is there limited information that flows to Treasury about decisions and activities under HHF blight elimination, but that Treasury only conducts limited oversight beyond that of compliance spot-checking. Risky consequences may result if Treasury takes that same course with this newer down payment assistance pilot.

Requiring detailed periodic reporting to Treasury helps Treasury uncover risks associated with improper TARP payments, commingling of funds and reporting (state and federal), and fraud, waste, and abuse, that harm homeowners, Treasury, and TARP. For example, the program may be at risk if the sale of the home is not an arms-length transaction, such as if the buyer is related or affiliated to the previous owner. In another example, the program allows for assistance to a first-time buyer of multifamily homes of two to four units. Treasury may not have foreseen the



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

1801 L STREET, NW  
WASHINGTON, D.C. 20220

MAY 19 2015

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 provide you recommendations on Treasury's pilot use of TARP's Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "Hardest Hit Fund" or "HHF") for down payment assistance. SIGTARP is recommending that Treasury take steps to reduce the risk of improper payments, fraud, waste, and abuse. We are also recommending steps to facilitate effective oversight. We appreciate your staff's assistance in providing us information on this new use of TARP for five counties in Florida.

As I have informed you, SIGTARP has arrested many defendants charged with crime related to TARP housing programs. We also have ongoing investigations that remain confidential. We learned these defendants' schemes and how they operate. We talked with and listened to homeowners who had become victims. And although I cannot share with you the details of our ongoing, confidential criminal investigations, I can make recommendations based on what we have learned.

SIGTARP's criminal investigations help us understand how, and why, homeowners, the Government, and other victims become vulnerable to TARP-related fraud, how TARP can be subject to waste and abuse, and how to mitigate those vulnerabilities. Every time Treasury expands TARP to encompass a different form of assistance, SIGTARP makes recommendations based on our knowledge and experience. Treasury's implementation of SIGTARP's recommendation protects TARP.

With blight elimination and down payment assistance, Treasury is changing what HHF looks like. That change may bring potential benefits. Treasury already determined those potential benefits prior to approving the assistance. Treasury should also determine the risks that come with that change. The President announced the Hardest Hit Fund saying, "We will work to help responsible homeowners stay in their homes and stabilize the housing market so home values can rise. This program will allow housing finance agencies in the places hardest-hit by the housing crisis find innovative ways to help homeowners stay afloat." Former Secretary Geithner stated in that same release, "This innovative program will allow us to work directly with states and localities to tailor housing assistance to local needs." Treasury initially developed five target categories of assistance for HHF and then worked with state housing finance agencies as they



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risk that the homebuyer-landlord buys the property including the required primary resident, but then evicts the existing tenants living in other units. As a result, there is a risk that some families may be forced out of their homes. Having the property addresses gives Treasury the strongest independent oversight check to ensure the program is protected. Treasury, not the states HFAs, is responsible for making the Federal TARP programs as strong as possible to reduce risk.

Treasury also has an opportunity to deter those who might defraud the Government, and also provide a strong remedy where fraud does seep in. Where the TARP assistance targets certain homebuyers (such as first-time homebuyers, with certain limited income, with the house as their primary residence), requiring a homebuyer to certify to those requirements under penalty of law would have the powerful effect—detering a homebuyer from falsifying documents. This certification also provides law enforcement, including SIGTARP, a stronger remedy than exists today where TARP-related fraud is found. Treasury should not rely on any certification a homebuyer may make to a lender in the course of obtaining a loan of private money. Instead, SIGTARP recommends Treasury create one consistent Federal certification for any HHF program in order to obtain Federal TARP funds, and we have provided wording for that certification. So long as a homebuyer follows all of the program's requirements, this certification would cause no harm and is not likely to deter a first time homebuyer from participating—just as the Dodd-Frank certification has not deterred eligible homeowners.

Additionally, to protect against the possibility of waste and abuse, Treasury should protect its own right to the return of TARP funds if the homebuyer sells the home during the scheduled number of years (five years in Florida). The program is designed to provide a zero-percent forgivable loan with a lien, and requires a homebuyer who sells the home prior to the lien's term to return the unforgiven portion of the TARP funds. These are Treasury's TARP funds. If Treasury has no information on which homeowners and homes are involved, Treasury cannot protect this right. Treasury should not rely solely on state housing finance agencies to protect Treasury's right to the return of TARP funds.

New TARP programs can be confusing to homeowners or homebuyers, and fraudsters take advantage of this confusion. As I have previously informed you, there are fraudsters looking to steal from homeowners who seek help from TARP housing programs. SIGTARP special agents have interviewed many homeowners who fell victim to these schemes. We have learned from these victims that they were confused about how and where to get legitimate help. We learned that many of them came into contact with the fraudsters through internet searches. These con schemes continue today, despite Treasury and SIGTARP's efforts. Treasury can take steps to protect homeowners from these types of fraud schemes by arming homebuyers with accurate and complete information from a trusted source. Unfortunately for many homeowners and homebuyers, the internet is not always a legitimate source. Treasury-sponsored in-person events remain the safest way to provide homeowners and homebuyers with accurate information. They provide the homebuyer with opportunities to shake a hand, ask questions face-to-face, and get

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immediate, complete, trustworthy information. Treasury-sponsored ads that announce terms of the program (that it is free to participate for example) and direct homeowners to safe places to get more information also arm homeowners with accurate information, even though they do not provide an immediate answer to questions as is the case with an in-person event.

Treasury should also conduct comprehensive planning now to facilitate effective oversight. SIGTARP understands Treasury's desire not to harm a state's ability to tailor programs to local interests. Risks exist however, if Treasury defers to states that have an existing program, and assumes that beyond Federal dollars and follow-up compliance spot-testing, Treasury's work and help is not needed or required to conduct effective oversight.<sup>1</sup> To avoid and prevent that risk, Treasury must *work with* state HFAs to oversee this Federal program, not defer to them.

Treasury risks not meeting Federal interests if Treasury limits its monitoring of activities under HHF down payment assistance. One of the key areas of effective oversight is Treasury ensuring that state housing finance agencies are ready for and can effectively handle what is required in a TARP program, which it cannot do with limited monitoring. Limited monitoring also results in Treasury lacking the information needed to know whether this TARP program is on track to stabilize home prices and prevent foreclosures, as EESA requires. Before making a decision to invest TARP funds and use TARP for down payment assistance to first time homebuyers,

Treasury researched the specific quantified increases in housing prices that correlated to increases in housing ownership rates. Treasury also researched specific percentage drop in foreclosure rates that would result from higher home prices. In other words, before deciding to invest and bring the existing state program under TARP's umbrella, Treasury essentially discussed quantified target outcomes. Treasury should hold itself, accountable to those targets, or to other targets it develops. The White House press release announcing HHF promised, "The program will be under strict transparency and accountability rules," and that there would be "accountability for results—program effectiveness measured and results published online." That accountability, however, requires more than Treasury reporting the number of homebuyers that receive down payment assistance. Treasury must determine and report on how the TARP assistance actually resulted in decreased foreclosures.

Treasury should also hold participating state housing finance agencies accountable for ensuring that the program is on track to meet Treasury's target outcomes. Although Treasury requires Florida's HFA to develop indicators to track and quantify the impact of HHF down payment assistance, the performance indicators Florida HFA may use might not align the program's Federal interests. Treasury should periodically report on these indicators to provide transparency, to determine whether to continue (post-pilot) or expand this assistance, and to assess where improvements can be made. Treasury should also capture these improvements and share lessons learned with participating state agencies for future use.

<sup>1</sup> The White House announcement of HHF described it as "Work with State Housing Agencies to Innovate."

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SIGTARP recommends:

- 1) Treasury should identify improper payment risks, and fraud, waste, and abuse risks, related to Hardest Hit Fund down payment assistance and should design an effective Treasury oversight plan with program requirements and guidelines, in addition to compliance efforts to mitigate those risks. In addition to the potential benefits of these programs that Treasury already analyzed, Treasury should analyze the risks associated with down payment assistance programs.
- 2) To reduce the likelihood of improper payments to ineligible homeowners and to deter fraud, waste, and abuse in TARP, Treasury should require that state housing finance agencies include in any homebuyer application for any Hardest Hit Fund down payment assistance program a certification to be signed by the homebuyer relating to income, first-time homebuyer status, primary residence status, and any other material requirements for program participation. The certification should specify that any false or fictitious statements concerning such requirements would be the basis for civil penalties and assessments under the False Claims Act, 31 U.S.C. §§ 3729-3733, the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, and/or criminal penalties under 18 U.S.C. § 1001 or other Federal law. SIGTARP recommends the following certification be included in the application form: *I acknowledge that knowingly failing to disclose material information to the [name of state housing finance agency], or making or causing to be made a false, fictitious, or fraudulent statement or representation of material fact in an application for use in determining eligibility for a payment under the U.S. Department of Treasury's Hardest Hit Fund's [name of down payment assistance program], constitutes a crime punishable under Federal law. I, therefore, certify, under penalty of perjury that all the information I have given on this form, and in any accompanying statements, is complete, true, and correct and I acknowledge that any material omission or false, fictitious, or fraudulent statement or representation or entry could be the basis for civil penalties and assessments under the False Claims Act, 31 U.S.C. §§ 3729-3733, the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, and/or criminal penalties under 18 U.S.C. § 1001 or other Federal law.*
- 3) To reduce the risk of fraud, waste and abuse, and to facilitate effective oversight, Treasury should require state housing finance agencies to report quarterly to Treasury the names and addresses of all homebuyers participating in any Hardest Hit Fund funded down payment assistance program.
- 4) To reduce the risk of waste and abuse, to facilitate effective oversight, and to protect Treasury's right to the return of TARP funds where a homebuyer participating in any Hardest Hit Fund funded down payment assistance program sells the home prior to

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the expiration of the lien, Treasury should require that state housing finance agencies develop an effective process to check a homebuyer's continued primary residency in the home prior to releasing the lien. Treasury should conduct effective oversight of that process including providing guidelines for that process in addition to conducting oversight through compliance.

- 5) To prevent fraud, waste, and abuse particularly through commingling and improper reporting, Treasury should require the participating state housing finance agencies to maintain down payment assistance funds and reporting under Hardest Hit Fund separate from other state down payment assistance programs, both at the state level and at the local city or county level.
- 6) To prevent homeowners and homebuyers from becoming victims of fraud, and to arm the public with complete and accurate information, Treasury should sponsor outreach events in each county participating in the Hardest Hit Fund down payment assistance and conduct a media outreach campaign, consisting of, among other things, television, out-of-home (such as billboards and bus and shuttle stop advertisements), radio and print.
- 7) To ensure that any TARP Hardest Hit Fund down payment assistance successfully prevents foreclosures as required by EESA, at the start of the program, Treasury should set target outcomes quantifying expected results from this use of these TARP funds. Treasury can consult with each participating state housing finance agency to set realistic target outcomes, but should not defer to state housing finance agencies to define success. Treasury should share its target outcome with each participating state housing finance agencies.
- 8) To ensure that any TARP Hardest Hit Fund down payment assistance successfully prevents foreclosures as required by EESA, at the start of the program Treasury should require participating state housing finance agencies to develop performance indicators that measure progress towards Treasury's quantified target outcomes. Treasury should use its expertise and resources to help the state housing finance agencies develop performance indicators.
- 9) Treasury should require that state housing finance agencies participating in Hardest Hit Fund down payment assistance report, on a periodic basis no less than every six months, on performance indicators. Treasury should use that reporting to monitor which cities/counties and states are on track to achieve Treasury's target outcomes. Treasury should monitor this information and use it to determine whether to continue the TARP assistance past the pilot stage, whether to expand the assistance to other

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cities/counties or states, and to identify ways to improve the effectiveness of HHIF down payment assistance.

- 10) Treasury should ensure that state housing finance agencies participating in the Hardest Hit Fund down payment assistance have the resources, staffing, training, and knowledge, and that they are ready for and can effectively handle the expected number of homebuyer applications and other required work.

I am available to discuss these important issues with you further at your convenience.

Sincerely,



Christy L. Romero  
Special Inspector General

Cc: Deputy Secretary Sarah Raskin



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

June 2, 2015

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's May 1, 2015 Recommendation Letter

Dear Ms. Romero:

I write in response to your May 1, 2015 recommendation letter. Treasury welcomes oversight of all of its programs, including TARP, and we appreciate the work of your office in that regard.

You make two recommendations about reaching out to homeowners in states you have characterized as in need of additional assistance. We agree on the importance of reaching as many eligible homeowners as possible, which has always been a paramount objective of Treasury's Home Affordable Modification Program (HAMP). However, we have several concerns about the methodology used in the letter and the related April 29, 2015 Quarterly Report to determine whether an area is underserved, as well as with the description of our outreach efforts.

First, SIGTARP's method of identifying purportedly "underserved" markets — comparing the overall ratio of HAMP permanent modifications to foreclosure activity dating back to 2008 — does not coincide with the launch of HAMP in early 2009 or account for the different rates at which states have recovered from the peak of the crisis, the current needs of a market, or where the greatest number of today's potentially eligible Making Home Affordable (MHA) homeowners reside. These factors are critical as states entered the crisis at different times, recovered at different rates, and experienced varying degrees of severity. For example, SIGTARP's methodology suggests that North Dakota is an "underserved" state, when in fact, North Dakota currently has the second-lowest unemployment rate in the country (3.1 percent)<sup>1</sup> and the third-lowest number of completed foreclosures during 2014 (336).<sup>2</sup> Further back, that state had the third-lowest percentage of homes in foreclosure in the nation in both 2013 and 2012.<sup>3</sup>

To account for the differences in recovery and to gain a better picture of the population who may currently be eligible for MHA, Treasury uses a sophisticated, multi-pronged approach that

<sup>1</sup> <http://www.bls.gov/web/jlous/jloustsk.htm>.

<sup>2</sup> CoreLogic National Foreclosure Report, January 2015, available at

<http://www.corelogic.com/pressroom/pressreleases/foreclosure-report-january-2015.pdf>.

<sup>3</sup> CoreLogic National Foreclosure Reports, December 2012 and December 2013, available at

<http://www.corelogic.com/about-us/research/trend/national-foreclosure-report.aspx>.



We are always working to improve our housing programs and we appreciate your input in that regard. Please contact me if you would like to discuss this issue further.

Sincerely,



Mark McArdle  
Chief, Homeownership Preservation Office,  
Office of Financial Stability

considers current economic data (unemployment rates, new foreclosure starts, delinquencies, etc.), as well as current data on program activity to target outreach activities to homeowners most likely to benefit from MHA assistance. Treasury also considers other local economic factors (including whether or not a particular market was covered by previous MHA outreach events) and the cost-effectiveness of previous focused outreach in that market. SIGTARP's use of states alone and over the period reviewed, without considering other factors, is an insufficient basis for evaluating Treasury's outreach and media efforts. In addition, media markets are not co-extensive with state borders, as some media markets extend over multiple states, such as the Chicago media market, which extends into northern Indiana. Our paid radio campaign in March 2015 targeting the Chicago media market resulted in a 19 percent increase in English and 25 percent increase in Spanish callers to the Homeowner's HOPE Hotline.

Second, the letter places a disproportionate focus on Treasury's in-person outreach events while minimizing and downplaying the other important methods Treasury uses to reach out to potentially eligible homeowners and to increase awareness of MHA programs. For example, the letter downplays the scope and effectiveness of our nationwide outreach through targeted search engine marketing, our television and radio Public Service Advertising (PSA) campaigns in conjunction with the Ad Council, and our extensive social media campaign. With respect to traditional media efforts, Ad Council data from January 2014 through April 2015 for the ten states identified in the letter showed nearly 20,000 combined airings of our PSAs on local broadcast television in those states, which translates to 21.8 million impressions. We have focused our initial paid radio campaign efforts this year on nine of the nation's top 50 Metropolitan Statistical Areas weighted by current delinquency rates and HAMP eligibility in order to reach a significant number of homeowners in a cost-effective way. In June 2015, The Ad Council will be redistributing MHA PSA materials nationwide, and we intend to include customized messages to PSA Directors focusing on delinquency rates and median HAMP savings dollars in many states, including in the states SIGTARP has identified as underserved.

Finally, the letter does not acknowledge Treasury's program requirements mandating that servicers directly canvass homeowners to participate in MHA. Under Treasury's agreements with participating servicers, every delinquent homeowner must be solicited by his or her servicer through at least four telephone calls and two letters, one of which must be registered, certified, or sent via overnight delivery. According to our call center data, which provides direct feedback from borrowers seeking help, the most common referral source is by far the borrower's mortgage servicer.

SIGTARP recommends that we hold in-person homeowner outreach events and additional public service campaigns and paid television and radio advertisements in the ten states cited. Importantly, we strive to be careful stewards of taxpayer resources and are committed to using our resources in a cost-effective way in order to target potentially eligible homeowners. We have been and plan to continue participating in partner events along with distributing MHA information at such events. In addition, we will continue to test and refine our paid radio campaigns to reach as many individuals in as many additional markets as possible within our scope and budget, including in the states you identified, as well as targeted social media campaigns, where appropriate.

Treasury approved Florida's proposal in April 2015. Florida has not yet launched its HHF Down Payment Assistance Program.

It is in this context that Treasury has evaluated SIGTARP's recommendations regarding Florida's Down Payment Assistance Program.

Five of the recommendations (numbers 1, 2, 4, 5, and 10) either are in the process of being implemented in the Florida Program or reflect standard practice for all HHF programs.

Treasury does not plan to implement the remaining recommendations. Recommendations 3 and 6 would require that Treasury directly manage the Florida program, which would be inconsistent with its role in the HHF programs. As previously explained, the HHF programs are designed to be administered by the states, which have existing local resources and infrastructures that can be efficiently deployed to administer the programs. In addition, because of the local nature of the programs, the states have superior knowledge of local conditions and markets. With respect to recommendations 7, 8, and 9, states develop performance indicators for the HHF programs and target outcomes in their programs, which are reviewed and approved by Treasury. Because states are closest to, and best understand the target markets, we believe that this is the most effective approach and intend to continue this practice with respect to Florida's Program.

Sincerely,



Mark McArdle  
Chief Homeownership Preservation Officer  
Office of Financial Stability

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DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

June 17, 2015

The Honorable Christy L. Romero  
Special Inspector General  
for the Troubled Asset Relief Program  
1801 L Street, NW, 4th Floor  
Washington, DC 20036

Re: Florida's Down Payment Assistance Program

Dear Ms. Romero:

I write in response to your letter regarding Florida's Down Payment Assistance Program (Florida's Program) created under the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (HHF). We thank you for your letter, have reviewed the ten recommendations contained therein, and look forward to working with SIGTARP.<sup>1</sup>

The HHF program was created in February 2010 under the Emergency Economic Stabilization Act of 2008 (EESA) to provide aid to the District of Columbia and 18 states designated "hardest hit" because they had experienced the nation's steepest home price declines and most severe unemployment. The objective of HHF is to allow the participating state housing finance agencies (HFAs) to develop creative, effective approaches to help prevent foreclosures and stabilize their local housing markets. HHF is designed to allow the maximum possible flexibility to eligible HFAs to use HHF funds to develop and implement initiatives responsive to the needs of their specific state.

While Treasury must approve each proposed program, Treasury does not administer the state programs. HHF was designed specifically for implementation and administration by state HFAs. The HFAs are required to develop and manage their programs subject to the contracts they signed with Treasury. Among their provisions, these contracts require the HFAs to establish monitoring mechanisms and implement a system of internal controls to minimize the risk of fraud, mitigate conflicts of interest, and maximize operational efficiency and effectiveness.

Florida has identified down payment assistance as an effective way to prevent foreclosures. In March 2015, Florida submitted a proposal to utilize \$50 million of its HHF allocation for a down payment assistance program, which would assist qualified homebuyers purchasing homes in five targeted counties that continue to demonstrate significant housing market distress. This proposal builds on Florida's experience with its other non-HHF funded down payment assistance programs. Florida believes (and we concur) that providing down payment assistance to qualified homebuyers in select housing markets can help prevent future foreclosures by stabilizing housing prices, increasing demand, and boosting owner occupancy rates in those areas.

<sup>1</sup> It appears that your letter and the recommendations contained therein are based primarily on the 30-minute briefing provided by Treasury to SIGTARP regarding Florida's Program.

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# 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-15-03

202.622.1419

Hotline: 877.SIG.2009

SIGTARP@treasury.gov

[www.SIGTARP.gov](http://www.SIGTARP.gov)

