

Making Home Affordable Program

Servicer Performance Report Through January 2011

Report Highlights

More Than 600,000 Permanent Modifications Started

- Homeowners in permanent modifications realize real savings, with aggregate reductions in monthly mortgage payments estimated to total nearly \$5.0 billion, program to date. Homeowners in active permanent modifications realize median monthly savings of more than \$527, or 37% of the median before-modification monthly payment.
- New permanent modifications have averaged nearly 29,000 per month for the last six months. New trial modifications have averaged 27,000 per month over the same period.
- Nearly 1.5 million homeowners have entered trial modifications since program inception.

New This Month: Post-6/1 Conversion Rates

- Most servicers significantly improved conversion rates upon accepting verified income documentation from homeowners.
- Servicers average a 61% conversion rate for all eligible trials started with verified documentation on or after June 1, 2010. As servicers continue to convert their eligible trial modifications, the conversion rates will increase. For trial modifications that started in June 2010, 73% of them have converted through January 2011. For trial modifications begun before June 1, the conversion rate averages 41%.

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HAMP Activity: All Servicers

| | | Total |
|--|---|-----------|
| HAMP Eligibility (As of Dec. 31, 2010) | Eligible Delinquent Loans ¹ | 2,867,420 |
| | Eligible Delinquent Borrowers ² | 1,392,833 |
| Trial Modifications | Trial Plan Offers Extended (Cumulative) ³ | 1,751,883 |
| | All Trials Started ⁴ | 1,493,107 |
| | Trials Reported Since December 2010 Report ⁵ | 26,659 |
| | Trial Modifications Canceled (Cumulative) | 740,240 |
| Permanent Modifications | Active Trials | 145,260 |
| | All Permanent Modifications Started | 607,607 |
| | Permanent Modifications Reported Since December 2010 Report | 27,957 |
| | Permanent Modifications Canceled (Cumulative) ⁶ | 68,114 |
| FHA-HAMP | Active Permanent Modifications | 539,493 |
| | FHA-HAMP Trial Modifications Started | 2,531 |
| | FHA-HAMP Permanent Modifications Started | 923 |

¹ Estimated eligible 60+ day delinquent loans as reported by servicers as of December 31, 2010, include conventional loans:

- in foreclosure and bankruptcy.
- with a current unpaid principal balance less than \$729,750 on a one-unit property, \$934,200 on a two-unit property, \$1,129,250 on a three-unit property and \$1,403,400 on a four-unit property.
- on a property that was owner-occupied at origination.
- originated on or before January 1, 2009.

Estimated eligible 60+ day delinquent loans exclude:

- FHA and VA loans.
- loans that are current or less than 60 days delinquent, which may be eligible for HAMP if a borrower is in imminent default.

² The estimated eligible 60+ day delinquent borrowers are those in HAMP-eligible loans, minus estimated exclusions of loans on vacant properties, loans with borrower debt-to-income ratio below 31%, loans that fail the NPV test, properties no longer owner-occupied, manufactured housing loans with title/chattel issues that exclude them from HAMP, and loans where the investor pooling and servicing agreements preclude modification. Exclusions for DTI and NPV results are estimated using market analytics.

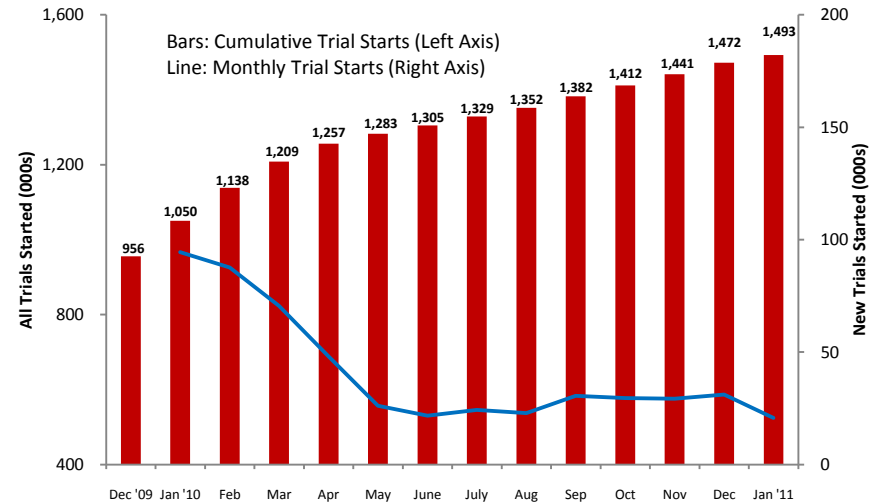
³ As reported in the weekly servicer survey of large SPA servicers through February 3, 2011.

⁴ Data includes HAMP modifications only. Except for the two lines in the above table, FHA-HAMP modifications are excluded from exhibits in this report.

⁵ Servicers may enter new trial modifications into the HAMP system of record anytime before the loan converts to a permanent modification.

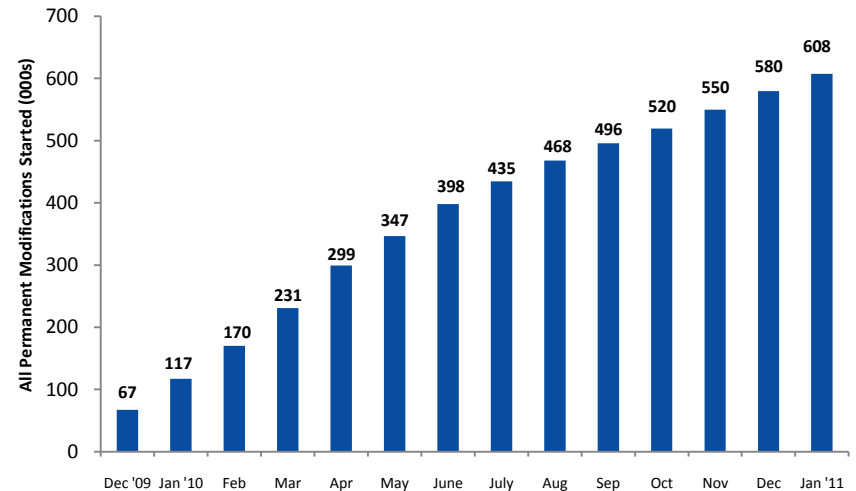
⁶ A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 937 loans paid off.

HAMP Trials Started



Source: HAMP system of record. Servicers may enter new trial modifications into the HAMP system of record anytime before the loan converts to a permanent modification. For example, 26,659 trials have entered the HAMP system of record since the prior report; of those, 20,759 were trials with a first payment recorded in January 2011.

Permanent Modifications Started (Cumulative)



Source: HAMP system of record.

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Modification Characteristics

- Aggregate reductions in monthly mortgage payments for borrowers who received permanent modifications are estimated to total nearly \$5.0 billion, program to date.
- The median monthly savings for borrowers in active permanent modifications is \$527.68, or 37% of the median monthly payment before modification.

Active Permanent Modifications by Modification Step

| | |
|-------------------------|-------|
| Interest Rate Reduction | 100% |
| Term Extension | 58.5% |
| Principal Forbearance | 30.4% |

Select Median Characteristics of Active Permanent Modifications

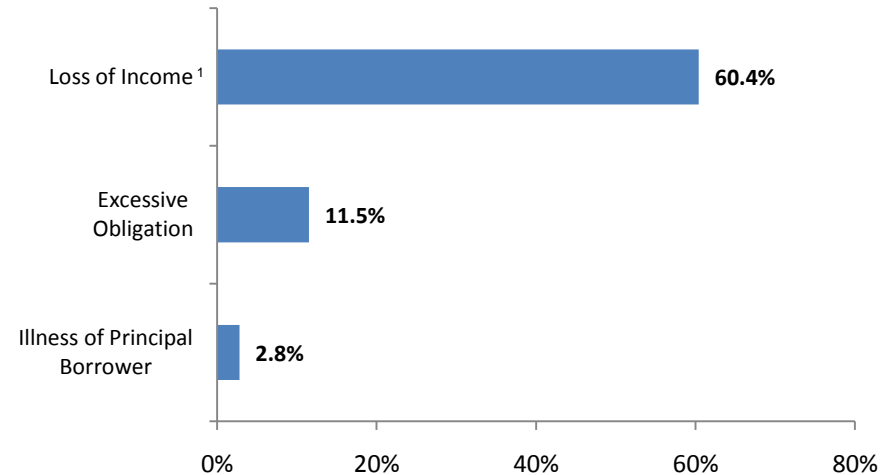
| Loan Characteristic | Before Modification | After Modification | Median Decrease |
|---|---------------------|--------------------|-----------------|
| Front-End Debt-to-Income Ratio ¹ | 45.3% | 31.0% | -14.3 pct pts |
| Back-End Debt-to-Income Ratio ² | 79.2% | 62.4% | -14.8 pct pts |
| Median Monthly Housing Payment ³ | \$1,436.82 | \$836.48 | -\$527.68 |

¹ Ratio of housing expenses (principal, interest, taxes, insurance and homeowners association and/or condo fees) to monthly gross income.

² Ratio of total monthly debt payments (including mortgage principal and interest, taxes, insurance, homeowners association and/or condo fees, plus payments on installment debts, junior liens, alimony, car lease payments and investment property payments) to monthly gross income. Borrowers who have a back-end debt-to-income ratio of greater than 55% are required to seek housing counseling under program guidelines.

³ Principal and interest payment.

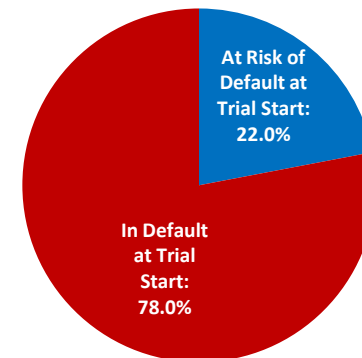
Predominant Hardship Reasons for Active Permanent Modifications



¹ Includes borrowers who are employed but have faced a reduction in hours and/or wages as well as those who have lost their jobs.

Note: Does not include 17.0% of permanent modifications reported as category "Other".

Loan Status Upon Entering Trial



Note: For all trial modifications started.

"At Risk of Default" includes borrowers up to 59 days delinquent at trial entry as well as those in imminent default. "In Default" refers to borrowers 60 or more days late at trial entry.

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HAMP Modification Activity by Servicer

| Servicer | As of Dec. 31, 2010 | Cumulative | | | As of Jan. 31, 2011 | |
|---|--|---|--------------------------------------|---|---|---|
| | Estimated Eligible 60+ Day Delinquent Borrowers ¹ | Trial Plan Offers Extended ² | All HAMP Trials Started ³ | All HAMP Permanent Modifications Started ³ | Active Trial Modifications ³ | Active Permanent Modifications ³ |
| American Home Mortgage Servicing Inc | 51,380 | 33,848 | 29,370 | 19,962 | 5,907 | 17,938 |
| Aurora Loan Services, LLC | 29,307 | 49,823 | 39,105 | 14,617 | 1,778 | 13,161 |
| Bank of America, NA ⁴ | 402,102 | 481,756 | 358,726 | 106,592 | 45,176 | 93,292 |
| CitiMortgage, Inc. | 96,302 | 171,604 | 128,649 | 47,668 | 5,897 | 43,286 |
| GMAC Mortgage, LLC | 14,601 | 68,985 | 56,867 | 39,090 | 4,418 | 34,915 |
| J.P. Morgan Chase Bank, NA ⁵ | 193,413 | 287,931 | 227,512 | 81,777 | 20,602 | 69,418 |
| Litton Loan Servicing LP | 44,847 | 39,864 | 34,712 | 9,757 | 1,895 | 8,228 |
| Nationstar Mortgage LLC | 35,868 | 29,753 | 52,152 | 23,601 | 4,309 | 21,844 |
| Ocwen Loan Services LLC | 46,180 | 44,500 | 41,526 | 30,082 | 5,254 | 24,814 |
| OneWest Bank | 40,055 | 65,605 | 49,035 | 24,665 | 3,699 | 22,616 |
| PNC Mortgage ⁶ | 14,244 | 23,907 | 19,089 | 5,260 | 876 | 4,809 |
| Saxon Mortgage Services, Inc. | 23,400 | 42,516 | 37,495 | 14,285 | 1,537 | 12,931 |
| Select Portfolio Servicing | 18,046 | 66,351 | 40,378 | 20,071 | 1,536 | 17,622 |
| US Bank NA | 14,809 | 15,819 | 15,539 | 9,856 | 2,911 | 8,918 |
| Wells Fargo Bank, NA ⁷ | 161,191 | 297,545 | 215,718 | 81,724 | 15,675 | 74,434 |
| Other SPA servicers ⁸ | 25,273 | 32,076 | 33,739 | 20,173 | 3,807 | 18,232 |
| Other GSE Servicers ⁹ | 181,815 | NA | 113,495 | 58,427 | 19,983 | 53,035 |
| Total | 1,392,833 | 1,751,883 | 1,493,107 | 607,607 | 145,260 | 539,493 |

¹ Estimated eligible 60+ day delinquent borrowers as reported by servicers as of December 31, 2010, include those in conventional loans:

- in foreclosure and bankruptcy.
- with a current unpaid principal balance less than \$729,750 on a one-unit property, \$934,200 on a two-unit property, \$1,129,250 on a three-unit property and \$1,403,400 on a four-unit property, on a property that was owner-occupied at origination.
- originated prior to January 1, 2009.

Estimated eligible 60+ day delinquent borrowers excludes:

- Those in FHA and VA loans.
 - Those in loans that are current or less than 60 days delinquent, which may be eligible for HAMP if a borrower is in imminent default.
 - Those borrowers with debt-to-income ratios less than 31% or a negative NPV test.
 - Owners of vacant properties or properties otherwise excluded.
- Exclusions for DTI and NPV are estimated using market analytics.

² As reported in the weekly servicer survey of large SPA servicers through February 3, 2011.

³ As reported into the HAMP system of record by servicers. Excludes FHA-HAMP modifications. Subject to adjustment based on servicer reconciliation of historic loan files. Totals reflect impact of servicing transfers.

⁴ Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁵ J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

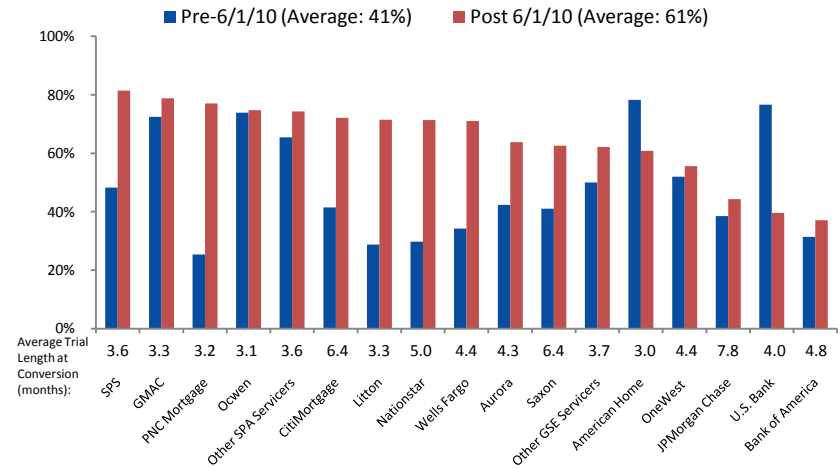
⁶ Formerly National City Bank.

⁷ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

⁸ Other SPA servicers are entities with less than 5,000 estimated eligible 60+ day delinquent borrowers as of December 31, 2010, that have signed participation agreements with Treasury and Fannie Mae. A full list of participating servicers is in Appendix A.

⁹ Includes servicers of loans owned or guaranteed by Fannie Mae and Freddie Mac. Includes GSE loans transferred from SPA servicers.

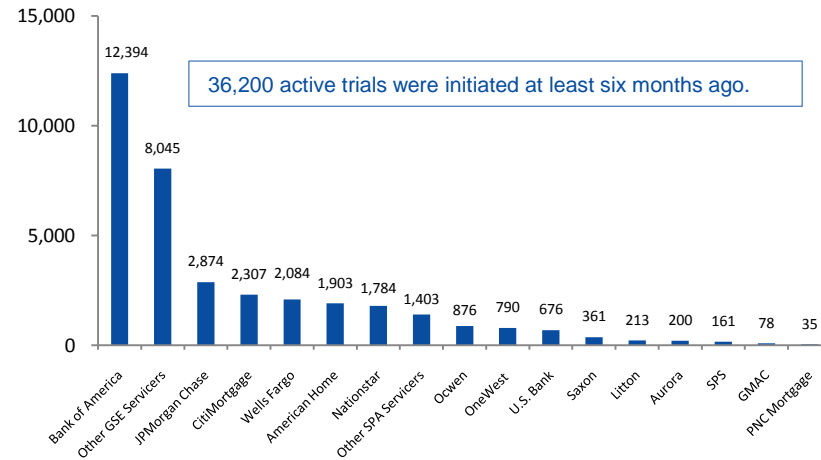
Conversion Rate¹



Note: Per program guidelines, effective June 1, 2010 all trials must be started using verified income. Prior to June 1, some servicers initiated trials using stated income information.

¹ As measured against trials eligible to convert – those three months in trial, or four months if the borrower was at risk of default. Permanent modifications transferred among servicers are credited to the originating servicer.

Aged Trials¹



¹ As of January 31, 2011. Active trials initiated at least six months ago.

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Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through December 2010 (8 Largest Servicers ¹)

Homeowners Whose HAMP Trial Modification Was Canceled Who Are in the Process of:

| Servicer | Action Pending ² | Action Not Allowed – Bankruptcy in Process | Borrower Current | Alternative Modification | Payment Plan ³ | Loan Payoff | Short Sale/ Deed in Lieu | Foreclosure Starts | Foreclosure Completions | Total (As of December 2010) |
|---------------------------------------|-----------------------------|--|------------------------|--------------------------|---------------------------|------------------------|--------------------------|-------------------------|-------------------------|-----------------------------|
| American Home Mortgage Servicing Inc. | 325 | 28 | 232 | 1,386 | 19 | 58 | 134 | 300 | 29 | 2,511 |
| Bank of America, NA ⁴ | 49,724 | 4,781 | 17,543 | 72,940 | 1,899 | 2,650 | 24,201 | 24,832 | 3,951 | 202,521 |
| CitiMortgage Inc. | 17,439 | 3,623 | 5,749 | 29,609 | 1,117 | 1,362 | 1,815 | 9,679 | 2,232 | 72,625 |
| GMAC Mortgage, LLC | 1,695 | 358 | 1,084 | 5,771 | 206 | 309 | 699 | 1,842 | 1,037 | 13,001 |
| JP Morgan Chase Bank NA ⁵ | 9,628 | 834 | 3,030 | 61,275 | 318 | 3,359 | 4,924 | 22,848 | 8,169 | 114,385 |
| Litton Loan Servicing LP | 2,405 | 598 | 1,652 | 13,454 | 264 | 142 | 1,091 | 2,054 | 741 | 22,401 |
| OneWest Bank | 1,027 | 807 | 547 | 10,259 | 315 | 22 | 848 | 4,138 | 2,552 | 20,515 |
| Wells Fargo Bank NA ⁶ | 2,437 | 716 | 13,352 | 60,344 | 989 | 6,236 | 4,878 | 18,255 | 9,892 | 117,099 |
| TOTAL (These 8 Servicers) | 84,680 15.0% | 11,745 2.1% | 43,189 7.6% | 255,038 45.1% | 5,127 0.9% | 14,138 2.5% | 38,590 6.8% | 83,948 14.9% | 28,603 5.1% | 565,058 100.0% |

The most common causes of trial cancellations from all servicers are:

- Insufficient documentation
- Trial plan payment default
- Ineligible borrower: first-lien housing expense is already below 31% of household income

Note: Data is as reported by servicers for actions completed through December 31, 2010.

¹ As defined by cap amount.

² Trial loans that have been canceled, but no further action has yet been taken.

³ An arrangement with the borrower and servicer that does not involve a formal loan modification.

⁴ Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁵ J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

⁶ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

Note: Excludes cancellations pending data corrections and loans otherwise removed from servicing portfolios.

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Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through December 2010 (8 Largest Servicers ¹⁾)

Homeowners Not Accepted for a HAMP Trial Modification Who Are in the Process of:

| Servicer | Action Pending ² | Action Not Allowed – Bankruptcy in Process | Borrower Current | Alternative Modification | Payment Plan ³ | Loan Payoff | Short Sale/ Deed in Lieu | Foreclosure Starts | Foreclosure Completions | Total (As of December 2010) |
|---------------------------------------|--------------------------------|--|--------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|
| American Home Mortgage Servicing Inc. | 1,963 | 640 | 5,792 | 23,439 | 721 | 274 | 1,015 | 4,904 | 491 | 39,239 |
| Bank of America, NA ⁴ | 32,064 | 5,297 | 31,557 | 33,981 | 2,636 | 2,498 | 25,066 | 46,377 | 13,755 | 193,231 |
| CitiMortgage Inc. | 39,008 | 7,491 | 9,968 | 29,145 | 5,408 | 11,012 | 1,910 | 8,138 | 4,650 | 116,730 |
| GMAC Mortgage, LLC | 24,870 | 5,661 | 31,269 | 35,983 | 3,613 | 2,259 | 5,418 | 21,593 | 9,427 | 140,093 |
| JP Morgan Chase Bank NA ⁵ | 64,234 | 3,964 | 89,863 | 102,739 | 957 | 29,643 | 10,954 | 42,517 | 9,951 | 354,822 |
| Litton Loan Servicing LP | 8,213 | 3,739 | 7,648 | 15,192 | 955 | 540 | 4,245 | 8,818 | 3,365 | 52,715 |
| OneWest Bank | 5,762 | 2,703 | 20,810 | 8,180 | 1,622 | 644 | 2,205 | 12,342 | 4,569 | 58,837 |
| Wells Fargo Bank NA ⁶ | 14,225 | 3,996 | 47,233 | 54,682 | 1,589 | 8,252 | 11,781 | 18,467 | 12,053 | 172,278 |
| TOTAL (These 8 Servicers) | 190,339 16.9% | 33,491 3.0% | 244,140 21.6% | 303,341 26.9% | 17,501 1.6% | 55,122 4.9% | 62,594 5.5% | 163,156 14.5% | 58,261 5.2% | 1,127,945 100.0% |

The most common causes of trials not accepted from all servicers are:

- Insufficient documentation
- Ineligible borrower: first-lien housing expense is already below 31% of household income
- Ineligible mortgage

Note: Data is as reported by servicers for actions completed through December 31, 2010.

¹ As defined by cap amount.

² Homeowners who were not approved for a HAMP trial modification, but no further action has yet been taken.

³ An arrangement with the borrower and servicer that does not involve a formal loan modification.

⁴ Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁵ J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

⁶ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

Note: Excludes loans removed from servicing portfolios.

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Selected Homeowner Outreach Measures

| | |
|---|-------------|
| Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative) | 50 |
| Homeowners Attending Treasury-Sponsored Events (cumulative) | 50,450 |
| Servicer Solicitation of Borrowers (cumulative) ¹ | 7,082,967 |
| Page views on MakingHomeAffordable.gov (January 2011) | 2,895,000 |
| Page views on MakingHomeAffordable.gov (cumulative) | 109,405,859 |
| Percentage to Goal of 3-4 Million Modification Offers ² | 44-58% |

¹ Source: survey data provided by SPA servicers. Servicers are encouraged by HAMP to solicit information from borrowers 60+ days delinquent, regardless of eligibility for a HAMP modification.

² In 2009, Treasury set a goal of offering help to 3-4 million borrowers through the end of 2012.

Call Center Volume

| | Program to Date | January |
|--|-----------------|---------|
| Total Number of Calls Taken at 1-888-995-HOPE | 1,981,629 | 88,390 |
| Borrowers Receiving Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline | 947,210 | 40,212 |

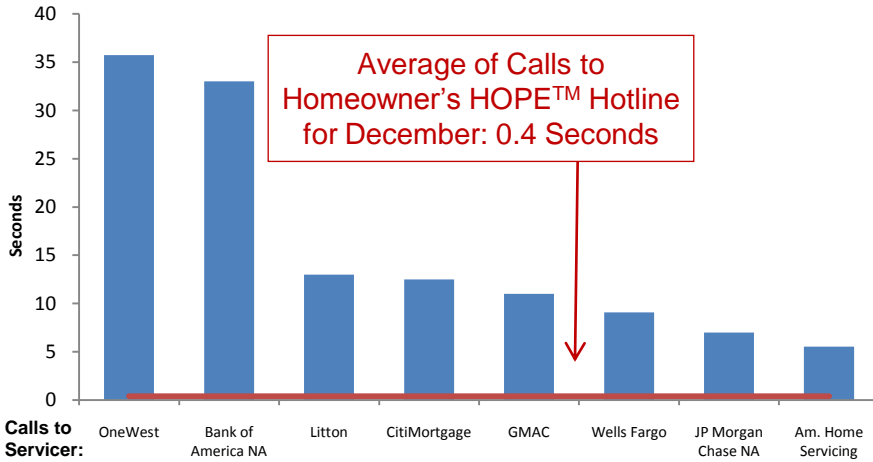
Source: Homeowner's HOPE™ Hotline.

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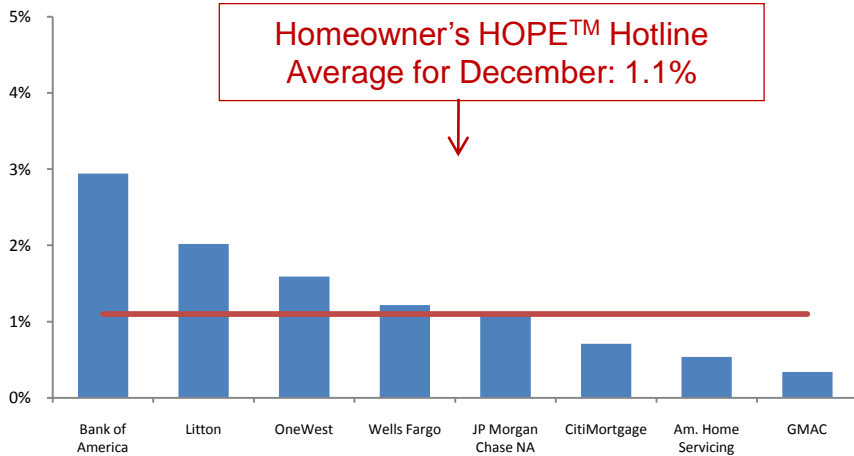
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Homeowner Experience (8 Largest Servicers*)

Average Speed to Answer Homeowner Calls (December)

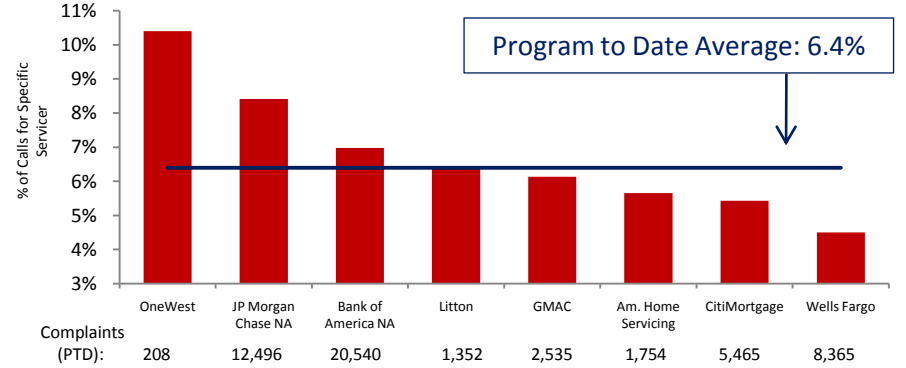


Call Abandon Rate (December)

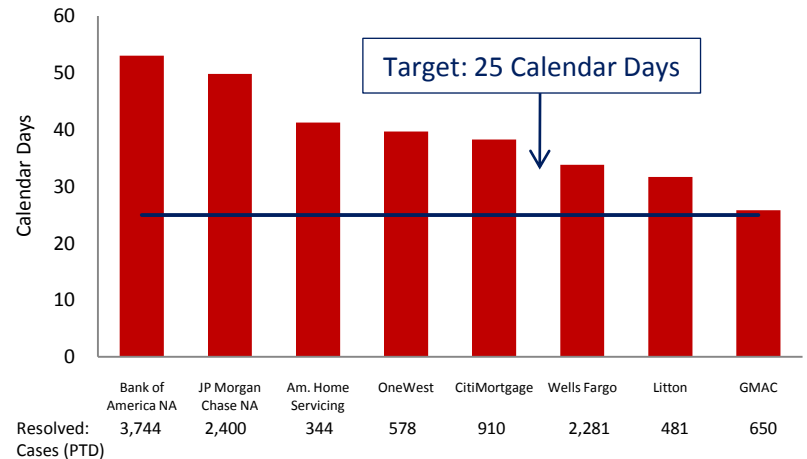


Servicer Complaint Rate to Homeowner's HOPE™ Hotline (Program to Date, Through January)

Program to date, there have been 969,416 calls to the Homeowner's HOPE™ Hotline regarding a specific SPA servicer, of which 6.4% included complaints. Below shows specific complaint rates.



Servicer Time to Resolve Third-Party Escalations (Program to Date, Through January)



*As defined by cap amount.

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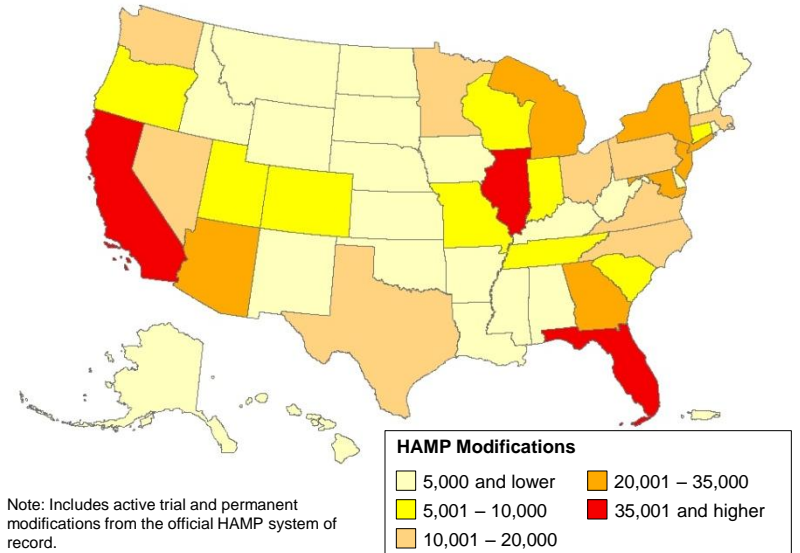
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HAMP Activity by State

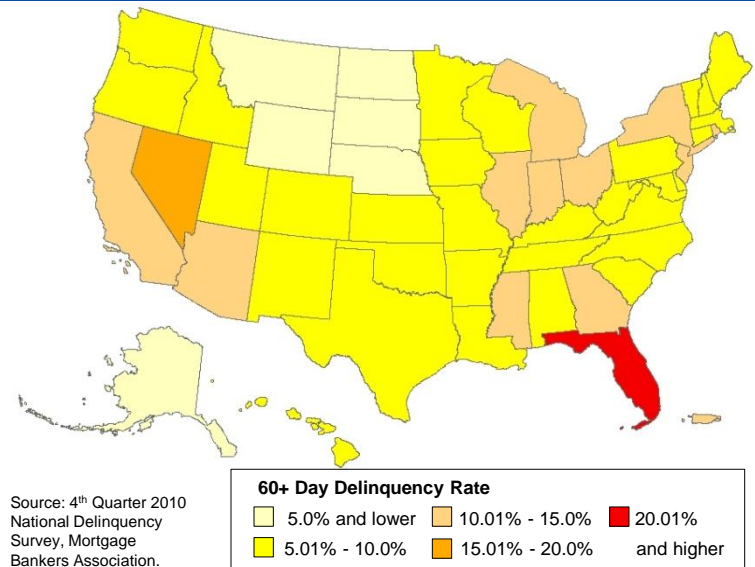
| State | Active Trials | Permanent Modifications | Total | % of Total | State | Active Trials | Permanent Modifications | Total | % of Total |
|-------|---------------|-------------------------|---------|------------|--------|---------------|-------------------------|--------|------------|
| AK | 63 | 228 | 291 | 0.0% | MT | 176 | 588 | 764 | 0.1% |
| AL | 927 | 3,109 | 4,036 | 0.6% | NC | 2,649 | 10,014 | 12,663 | 1.8% |
| AR | 337 | 1,190 | 1,527 | 0.2% | ND | 26 | 90 | 116 | 0.0% |
| AZ | 5,837 | 26,322 | 32,159 | 4.7% | NE | 198 | 719 | 917 | 0.1% |
| CA | 32,617 | 128,564 | 161,181 | 23.5% | NH | 670 | 2,505 | 3,175 | 0.5% |
| CO | 1,762 | 7,587 | 9,349 | 1.4% | NJ | 4,738 | 17,367 | 22,105 | 3.2% |
| CT | 1,759 | 6,845 | 8,604 | 1.3% | NM | 476 | 1,714 | 2,190 | 0.3% |
| DC | 247 | 919 | 1,166 | 0.2% | NV | 3,697 | 14,163 | 17,860 | 2.6% |
| DE | 454 | 1,676 | 2,130 | 0.3% | NY | 7,022 | 23,933 | 30,955 | 4.5% |
| FL | 18,570 | 63,660 | 82,230 | 12.0% | OH | 3,325 | 12,054 | 15,379 | 2.2% |
| GA | 5,553 | 19,567 | 25,120 | 3.7% | OK | 401 | 1,223 | 1,624 | 0.2% |
| HI | 607 | 2,049 | 2,656 | 0.4% | OR | 1,547 | 5,905 | 7,452 | 1.1% |
| IA | 388 | 1,373 | 1,761 | 0.3% | PA | 3,124 | 11,178 | 14,302 | 2.1% |
| ID | 602 | 2,038 | 2,640 | 0.4% | RI | 719 | 2,820 | 3,539 | 0.5% |
| IL | 7,803 | 29,104 | 36,907 | 5.4% | SC | 1,377 | 5,149 | 6,526 | 1.0% |
| IN | 1,505 | 5,280 | 6,785 | 1.0% | SD | 66 | 207 | 273 | 0.0% |
| KS | 379 | 1,260 | 1,639 | 0.2% | TN | 1,601 | 5,523 | 7,124 | 1.0% |
| KY | 556 | 2,066 | 2,622 | 0.4% | TX | 4,381 | 13,580 | 17,961 | 2.6% |
| LA | 977 | 2,797 | 3,774 | 0.6% | UT | 1,330 | 5,075 | 6,405 | 0.9% |
| MA | 3,542 | 13,497 | 17,039 | 2.5% | VA | 3,364 | 13,374 | 16,738 | 2.4% |
| MD | 4,545 | 17,483 | 22,028 | 3.2% | VT | 125 | 440 | 565 | 0.1% |
| ME | 452 | 1,473 | 1,925 | 0.3% | WA | 2,927 | 10,460 | 13,387 | 2.0% |
| MI | 4,651 | 18,065 | 22,716 | 3.3% | WI | 1,474 | 5,319 | 6,793 | 1.0% |
| MN | 2,201 | 9,907 | 12,108 | 1.8% | WV | 209 | 831 | 1,040 | 0.2% |
| MO | 1,536 | 5,748 | 7,284 | 1.1% | WY | 61 | 288 | 349 | 0.1% |
| MS | 571 | 2,070 | 2,641 | 0.4% | Other* | 1,136 | 1,097 | 2,233 | 0.3% |

* Includes Guam, Puerto Rico and the U.S. Virgin Islands.

Modification Activity by State



Mortgage Delinquency Rates by State



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15 Metropolitan Areas With Highest HAMP Activity

| Metropolitan Statistical Area | Active Trials | Permanent Modifications | Total HAMP Activity | % of All HAMP Activity |
|--|---------------|-------------------------|---------------------|------------------------|
| Los Angeles-Long Beach-Santa Ana, CA | 9,470 | 37,092 | 46,562 | 6.8% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 9,071 | 32,785 | 41,856 | 6.1% |
| Riverside-San Bernardino-Ontario, CA | 6,766 | 28,919 | 35,685 | 5.2% |
| Chicago-Joliet-Naperville, IL-IN-WI | 7,504 | 28,125 | 35,629 | 5.2% |
| Miami-Fort Lauderdale-Pompano Beach, FL | 7,642 | 24,997 | 32,639 | 4.8% |
| Phoenix-Mesa-Glendale, AZ | 4,692 | 21,720 | 26,412 | 3.9% |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 4,593 | 18,854 | 23,447 | 3.4% |
| Atlanta-Sandy Springs-Marietta, GA | 4,458 | 15,827 | 20,285 | 3.0% |
| Las Vegas-Paradise, NV | 3,087 | 11,623 | 14,710 | 2.1% |
| Detroit-Warren-Livonia, MI | 2,845 | 10,915 | 13,760 | 2.0% |
| Orlando-Kissimmee-Sanford, FL | 2,891 | 10,278 | 13,169 | 1.9% |
| San Francisco-Oakland-Fremont, CA | 2,781 | 9,743 | 12,524 | 1.8% |
| Boston-Cambridge-Quincy, MA-NH | 2,488 | 9,671 | 12,159 | 1.8% |
| Sacramento-Arden-Arcade-Roseville, CA | 2,345 | 9,243 | 11,588 | 1.7% |
| San Diego-Carlsbad-San Marcos, CA | 2,256 | 9,173 | 11,429 | 1.7% |

A complete list of HAMP activity for all MSAs is available at <http://www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Documents/MSA%20Data%20Jan%202011.pdf>

Modifications by Investor Type (Large Servicers)

| Servicer | GSE | Private | Portfolio | Total |
|---------------------------------------|----------------|----------------|---------------|----------------|
| Bank of America, NA ¹ | 85,113 | 46,497 | 6,858 | 138,468 |
| Wells Fargo Bank, NA ² | 46,285 | 13,416 | 30,408 | 90,109 |
| JP Morgan Chase NA ³ | 40,731 | 33,848 | 15,441 | 90,020 |
| CitiMortgage, Inc. | 28,662 | 4,506 | 16,015 | 49,183 |
| GMAC Mortgage, LLC | 22,766 | 5,841 | 10,726 | 39,333 |
| Ocwen Loan Services LLC | 6,867 | 23,062 | 139 | 30,068 |
| OneWest Bank | 12,749 | 11,633 | 1,933 | 26,315 |
| Nationstar Mortgage LLC | 20,697 | 5,440 | 16 | 26,153 |
| American Home Mortgage Servicing Inc. | 1,317 | 22,528 | 0 | 23,845 |
| Select Portfolio Servicing | 502 | 16,583 | 2,073 | 19,158 |
| Aurora Loan Services, LLC | 7,301 | 7,427 | 211 | 14,939 |
| Saxon Mortgage Services Inc. | 1,490 | 11,499 | 1,479 | 14,468 |
| US Bank NA | 8,056 | 19 | 3,754 | 11,829 |
| Litton Loan Servicing LP | 86 | 10,022 | 15 | 10,123 |
| PNC Mortgage ⁴ | 4,919 | 280 | 486 | 5,685 |
| Remainder of HAMP Servicers | 81,334 | 6,664 | 7,059 | 95,057 |
| Total | 368,875 | 219,265 | 96,613 | 684,753 |

¹ Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loans Services and Wilshire Credit Corporation.

² Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

³ J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

⁴ Formerly National City Bank.

Note: Figures reflect active trials and permanent modifications.

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Appendix A1: Non-GSE Participants in HAMP

Servicers participating in the HAMP First-Lien Modification Program may also offer additional homeowner incentives, including Home Affordable Foreclosure Alternatives (HAFA), at least three months' forbearance for unemployed borrowers, and Principal Reduction Alternative (PRA).

| | | | |
|--|---|---|---|
| AgFirst Farm Credit Bank | First Financial Bank, N.A. | Litton Loan Servicing | Saxon Mortgage Services, Inc. |
| Allstate Mortgage Loans & Investments, Inc. | First Keystone Bank | Los Alamos National Bank | Schools Financial Credit Union |
| American Eagle Federal Credit Union | First Safety Bank | Magna Bank | SEFCU |
| American Home Mortgage Servicing, Inc | Franklin Credit Management Corporation | Mainstreet Credit Union | Select Portfolio Servicing |
| AMS Servicing, LLC | Franklin Savings | Marix Servicing, LLC | Servis One Inc., dba BSI Financial Services, Inc. |
| Aurora Loan Services, LLC | Fresno County Federal Credit Union | Midland Mortgage Company | ShoreBank |
| Bank of America, N.A. ¹ | GFA Federal Credit Union | Midwest Bank & Trust Co. | Silver State Schools Credit Union |
| Bank United | Glass City Federal Credit Union | Midwest Community Bank | Specialized Loan Servicing, LLC |
| Bay Federal Credit Union | GMAC Mortgage, LLC | Mission Federal Credit Union | Spirit of Alaska Federal Credit Union |
| Bayview Loan Servicing, LLC | Golden Plains Credit Union | MorEquity, Inc. | Stanford Federal Credit Union |
| Bramble Savings Bank | Grafton Suburban Credit Union | Mortgage Center, LLC | Sterling Savings Bank |
| Carrington Mortgage Services, LLC | Great Lakes Credit Union | Mortgage Clearing Corporation | Suburban Mortgage Company of New Mexico |
| CCO Mortgage | Greater Nevada Mortgage Services | Nationstar Mortgage LLC | Technology Credit Union |
| Central Florida Educators Federal Credit Union | Green Tree Servicing LLC | Navy Federal Credit Union | The Golden 1 Credit Union |
| Centrue Bank | Hartford Savings Bank | Oakland Municipal Credit Union | U.S. Bank National Association |
| CitiMortgage, Inc. | Hillsdale County National Bank | Ocwen Loan Services LLC | United Bank |
| Citizens 1st National Bank | HomeEq Servicing | OneWest Bank | United Bank Mortgage Corporation |
| Citizens Community Bank | HomeStar Bank & Financial Services | ORNL Federal Credit Union | University First Federal Credit Union |
| Citizens First Wholesale Mortgage Company | Horicon Bank | Park View Federal Savings Bank | Vantium Capital, Inc. |
| Community Bank & Trust Company | Horizon Bank, NA | Pathfinder Bank | Verity Credit Union |
| Community Credit Union of Florida | Iberiabank | PennyMac Loan Services, LLC | Vist Financial Corp. |
| CUC Mortgage Corporation | IBM Southeast Employees' Federal Credit Union | PNC Bank, National Association | Wealthbridge Mortgage Corp. |
| DuPage Credit Union | IC Federal Credit Union | PNC Mortgage ³ | Wells Fargo Bank, NA ⁴ |
| Eaton National Bank & Trust Co | Idaho Housing and Finance Association | Purdue Employees Federal Credit Union | Wescom Central Credit Union |
| Farmers State Bank | iServe Residential Lending LLC | QLending, Inc. | Yadkin Valley Bank |
| Fay Servicing, LLC | iServe Servicing Inc. | Quantum Servicing Corporation | |
| Fidelity Homestead Savings Bank | J.P.Morgan Chase Bank, NA ² | Residential Credit Solutions | |
| First Bank | Lake City Bank | RG Mortgage Corporation | |
| | Lake National Bank | Roebling Bank | |
| | Liberty Bank and Trust Co. | RoundPoint Mortgage Servicing Corporation | |

¹ Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

³ Formerly National City Bank

⁴ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

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Appendix A2: Participants in Additional Making Home Affordable Programs

Second-Lien Modification Program (2MP)

Bank of America, NA¹
Bayview Loan Servicing, LLC
CitiMortgage, Inc.
Community Credit Union of Florida
GMAC Mortgage, LLC
Green Tree Servicing LLC
iServe Residential Lending, LLC
iServe Servicing, Inc.
J.P.Morgan Chase Bank, NA²
Nationstar Mortgage LLC
OneWest Bank
PennyMac Loan Services, LLC
PNC Bank, National Association
PNC Mortgage³
Residential Credit Solutions
Servis One Inc., dba BSI Financial Services, Inc.
Wells Fargo Bank, NA⁴

FHA First-Lien Program (Treasury FHA-HAMP)

Amarillo National Bank
American Financial Resources Inc.
Aurora Financial Group, Inc.
Aurora Loan Services, LLC
Banco Popular de Puerto Rico
Bank of America, NA¹
Capital International Financial, Inc.
CitiMortgage, Inc.
CU Mortgage Services, Inc.
First Federal Bank of Florida
First Mortgage Corporation

Franklin Savings
Gateway Mortgage Group, LLC
GMAC Mortgage, LLC.
Green Tree Servicing LLC
Guaranty Bank
iServe Residential Lending, LLC
iServe Servicing, Inc.
James B. Nutter & Company
J.P.Morgan Chase Bank,NA²
M&T Bank
Marix Servicing, LLC
Marsh Associates, Inc.
Midland Mortgage Company
Nationstar Mortgage LLC
Ocwen Loan Services LLC
PennyMac Loan Services, LLC
PNC Mortgage³
RBC Bank (USA)
Residential Credit Solutions
Saxon Mortgage Services, Inc.
Schmidt Mortgage Company
Select Portfolio Servicing
Servis One Inc., dba BSI Financial Services, Inc.
Spirit of Alaska Federal Credit Union
Stockman Bank of Montana
Wells Fargo Bank, NA⁴
Weststar Mortgage, Inc.

FHA Second-Lien Program (FHA 2LP)

Bank of America, NA¹
Bayview Loan Servicing, LLC
CitiMortgage, Inc.
Flagstar Capital Markets Corporation
GMAC Mortgage, LLC.
Green Tree Servicing LLC
J.P.Morgan Chase Bank, NA²
Nationstar Mortgage LLC
PNC Bank, National Association
PNC Mortgage³
Residential Credit Solutions
Saxon Mortgage Services, Inc.
Select Portfolio Servicing
Wells Fargo Bank, NA⁴

Rural Housing Service Modification Program (RD-HAMP)

Banco Popular de Puerto Rico
Bank of America, N.A.¹
Horicon Bank
J.P.Morgan Chase Bank, NA²
Magna Bank
Marix Servicing, LLC
Midland Mortgage Company
Nationstar Mortgage LLC
Wells Fargo Bank, NA⁴

¹ Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

³ Formerly National City Bank.

⁴ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage FSB.

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Appendix B1: Description of Compliance Activities

Note: Areas of compliance emphasis and servicer-specific compliance data will be updated quarterly.

Description of Compliance Activities

Freddie Mac, serving as Compliance Agent for Treasury's Home Affordable Modification Program (HAMP), has created a separate division known as Making Home Affordable - Compliance (MHA-C). Using a risk-based approach, MHA-C conducts a number of different types of compliance activities to assess servicer compliance with HAMP guidelines for those servicers that have signed a servicer participation agreement with Treasury and for those loans for which Treasury pays incentives (non-GSE loans), as described below.

On Site Reviews: Implementation – Reviews to assess the servicer's overall execution of the HAMP program. Areas covered include, among other things, solicitation, eligibility, underwriting, document management, payment processing, reporting, and governance. MHA-C performs reviews of larger servicers on not less than a semi-annual schedule and reviews smaller servicers on at least an annual schedule.

On Site Reviews: Readiness & Governance – Reviews to assess the servicer's preparedness for complying with new/future HAMP requirements or to research a trend or

potential implementation risk. MHA-C performs such reviews as needed, determined by frequency of new program additions.

NPV Reviews – Reviews to assess the servicer's adherence to the HAMP NPV guidelines. For those servicers that have elected to recode the NPV model into their own systems (recoders), MHA-C assesses whether the servicer's recoded NPV model is accurately calculating NPV and whether the servicer's model usage is consistent with HAMP guidelines. Recoders are subject to off-site testing at least quarterly and to on-site reviews at least semi-annually. For servicers using the Treasury NPV Web Portal, MHA-C reviews data submissions to the Portal on a monthly basis.

Loan File Reviews – Reviews of samples of the servicer's non-performing loan portfolio primarily to assess whether required steps in the modification process have been documented in the loan files and whether loan modification decisions were appropriate. This includes reviews of loans that have successfully converted to a permanent modification, to ensure they meet the HAMP guidelines. It also includes reviews of loans that have not been offered HAMP modifications, to ensure that their exclusion was appropriate ("Second Look" reviews).

MHA-C conducts these Loan File reviews on a statistical sample for each servicer (typically 100 loan files per larger servicer). Larger servicers' non-performing loan portfolios are sampled and reviewed on a monthly cycle. MHA-C statistically samples and reviews smaller servicers' non-performing loan portfolios on a quarterly or semi-annual cycle.

Incentive Payment Reviews – Reviews to assess the accuracy and validity of Treasury incentive payments to borrowers and investors, including whether borrower payments are appropriately allocated to borrowers' loan principal in accordance with HAMP guidelines. MHA-C performs such reviews at least annually on the largest servicers.

As stated in the August report, beginning in the 3rd quarter of the 2010 sampling period, MHA-C revised its sampling strategy to sample monthly from all servicers to provide more consistent trending by servicer and greater comparability of results across servicers. Results from this new sampling strategy will be included in the next publication of Compliance results.

(See next page for Areas of Compliance Emphasis)

Making Home Affordable Program

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Appendix B2: Areas of Compliance Emphasis

In the coming months MHA-C will focus on the following areas of emphasis, to ensure ongoing compliance.

Cancellations

Servicers are required to comply with HAMP guidance when canceling loans in HAMP trials. The Second Look review process conducted by MHA-C will continue to include an evaluation of servicers' cancellation activities, especially those around servicers' timely and appropriate decisioning and borrower communications.

MHA-C will conduct targeted reviews of the cancellations of aged trials over the course of the next several months. MHA-C will evaluate whether servicers are making appropriate cancellation decisions, with a specific focus on those loans where the cancellation reason indicates that the borrower had not made timely payments. MHA-C expects servicers to provide documentation supporting cancellation decisions and evidence that borrower notifications are timely and include all necessary information.

Pre-Foreclosure Certification

Due to recent concerns around foreclosures and the issuance of new HAMP guidance effective in June, MHA-C will specifically focus on pre-foreclosure activities and certification

requirements. Servicers may not refer any loan to foreclosure or conduct a scheduled foreclosure sale without first satisfying the "reasonable effort" solicitation standard and borrower communication requirements described in HAMP guidelines. In addition, within seven business days of a scheduled foreclosure sale, servicers must provide the foreclosure attorney or trustee with a written certification that the servicer has satisfied the requirements to solicit and evaluate eligible borrowers as defined by HAMP guidelines, and that all other available loss mitigation alternatives have been exhausted and a non-foreclosure outcome could not be reached.

These reviews will include:

- Processes for satisfying the "reasonable effort" standard and for ensuring that consideration of HAMP and borrower notifications are executed and appropriately documented; and
- Processes for completing consideration of HAMP and other foreclosure alternatives, as appropriate, prior to any foreclosure referral or foreclosure sale; and
- Processes for providing foreclosure attorneys or trustees with accurate and timely certifications prior to a scheduled foreclosure sale.

IR2 Reporting and Data Integrity

Servicers are required to submit HAMP loan-level data to the Program Administrator's system of record (IR2), and that data is required to be accurate and consistent with source documentation. IR2 data is used to monitor and report on HAMP activity levels and to calculate servicer, borrower, and investor incentive payments. As stated in prior reports, reporting and data integrity controls will continue to be a focus. MHA-C has recently conducted preliminary data mapping exercises with the Program Administrator and will be assessing servicers' information technology (IT) controls over IR2 reporting over the coming months, with an emphasis on system interfaces and reconciliations of data between systems.

MHA-C will continue testing IR2 data against source documentation, including loan files, with particular attention on the data elements used in the establishment of borrower payments and the calculation of incentives. MHA-C will also review servicers' calculations for accuracy and consistency with HAMP guidelines.