

# Making Home Affordable

Program Performance Report Through June 2011

## Report Highlights

### More Than 760,000 Permanent Modifications Started

- Program has shown steady entry to permanent modifications, averaging about 30,000 new permanent modifications each month for the past 12 months.
- The conversion rate for homeowners entering trial modifications since June 1, 2010 continues to improve. Of homeowners eligible to convert, 74% were granted permanent modifications with an average time to convert of 3.5 months – a higher conversion rate and shorter time to convert than earlier in the program.
- Homeowners receiving permanent modifications save a median of \$524 each month, or 37% of the median before-modification payment. Program to date, homeowners in permanent modifications have realized aggregate savings in monthly mortgage payments of approximately \$7.3 billion.

### Permanent Modifications Continue to Perform Well Over Time

- Homeowners in HAMP modifications continue to perform well over time, with re-default rates lower than experienced for industry modifications.
- At six months, more than 93% of homeowners remain in permanent modifications, with just 10.5% of homeowners 60+ days delinquent. At one year, more than 84% of homeowners remain in the program.
- Payment reduction is strongly correlated with permanent modification sustainability. At one year, more than 91% of homeowners with a payment reduction greater than 50% remain in the program, exceeding the performance of modifications with less substantial payment reductions.

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# Making Home Affordable: Summary Results

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## HAMP Activity: First Lien Modifications

HAMP is designed to lower monthly mortgage payments to help struggling homeowners stay in their homes and prevent avoidable foreclosure.

		Total
<b>HAMP Eligibility</b> (As of May 31, 2011)	Eligible Delinquent Loans <sup>1</sup>	2,602,670
	Eligible Delinquent Borrowers <sup>2</sup>	1,033,471
<b>Trial Modifications</b>	Trial Plan Offers Extended (Cumulative) <sup>3</sup>	1,871,442
	All Trials Started	1,639,382
	Trials Reported Since May 2011 Report <sup>4</sup>	24,659
	Trial Modifications Canceled (Cumulative)	760,796
	Active Trials	115,515
<b>Permanent Modifications</b>	All Permanent Modifications Started	763,071
	Permanent Modifications Reported Since May 2011 Report	31,620
	Permanent Modifications Canceled (Cumulative) <sup>5</sup>	106,027
	Active Permanent Modifications	657,044

<sup>1</sup> Estimated eligible 60+ day delinquent loans as reported by servicers as of May 31, 2011, 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.

<sup>2</sup> 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, unemployed borrowers, manufactured housing loans with title/chattel issues that exclude them from HAMP, loans where the investor pooling and servicing agreements preclude modification, and trial and permanent modifications disqualified from HAMP. Exclusions for DTI and NPV results are estimated using market analytics.

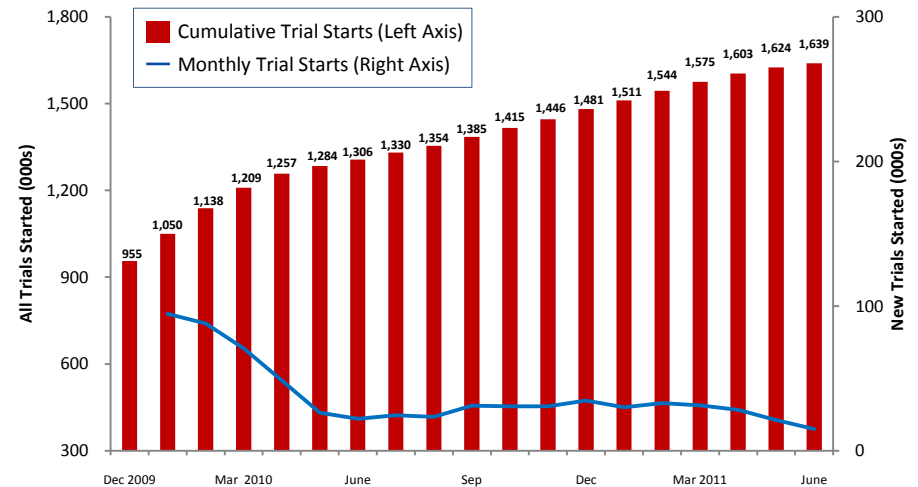
<sup>3</sup> As reported in the weekly servicer survey of large SPA servicers through June 30, 2011.

<sup>4</sup> Servicers may enter new trial modifications into the HAMP system of record at anytime.

<sup>5</sup> A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 1,582 loans paid off.

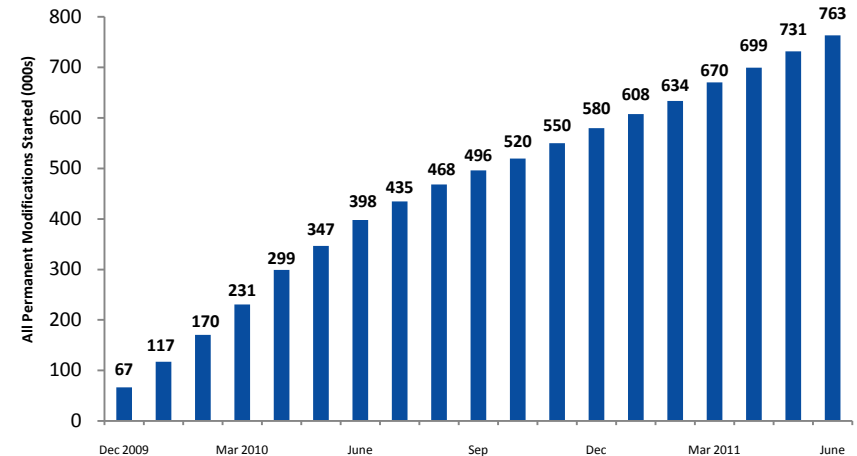
Note: Unless specified, exhibits in this report refer to HAMP first lien modification activity.

## HAMP Trials Started



Source: HAMP system of record. Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 24,659 trials have entered the HAMP system of record since the prior report; of those, 14,962 were trials with a first payment recorded in June 2011.

## Permanent Modifications Started (Cumulative)



Source: HAMP system of record.

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## Performance of Permanent Modifications (As of May 31, 2011)

This table shows the performance of permanent HAMP modifications at 3, 6, 9, 12 and 15 months of age and includes modifications that have aged at least 3, 6, 9, 12, or 15 months, as applicable. For example:

*Of loans that became permanent in the 3<sup>rd</sup> quarter of 2010, 10.7% were 60+ days delinquent at six months' seasoning.*

Modification Became Permanent in:	Delinquency: Months After Conversion to Permanent														
	3			6			9			12			15		
	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days
<b>Q3 2009</b>	3,584	9.8%	3.5%	4,443	15.0%	9.8%	4,701	19.6%	15.0%	4,689	25.4%	20.7%	4,860	30.0%	25.2%
<b>Q4 2009</b>	44,356	5.3%	1.4%	48,199	9.6%	5.7%	51,076	15.3%	10.6%	52,253	19.9%	15.3%	54,034	23.3%	19.3%
<b>Q1 2010</b>	125,746	3.7%	1.0%	152,547	9.7%	5.3%	160,581	16.0%	11.2%	164,808	20.2%	16.0%	169,116	22.5%	19.1%
<b>Q2 2010</b>	150,507	5.0%	1.4%	160,308	11.8%	7.0%	171,417	16.9%	12.4%	177,637	19.4%	15.9%			
<b>Q3 2010</b>	86,907	4.7%	1.4%	97,012	10.7%	6.7%	104,128	13.8%	10.3%						
<b>Q4 2010</b>	58,525	4.3%	1.4%	63,062	8.6%	5.5%									
<b>Q1 2011</b>	71,882	2.6%	0.8%												
<b>ALL</b>	<b>541,507</b>	<b>4.3%</b>	<b>1.2%</b>	<b>525,571</b>	<b>10.5%</b>	<b>6.2%</b>	<b>491,903</b>	<b>15.8%</b>	<b>11.4%</b>	<b>399,387</b>	<b>19.9%</b>	<b>15.9%</b>	<b>228,010</b>	<b>22.8%</b>	<b>19.3%</b>

- For permanent loans aged at least 3 months as of May 31, 2011, as reported by servicers through June 17, 2011.
- The table stratifies the data by the quarter in which the permanent modification became effective and provides two separate performance metrics:
  - **60+ days delinquent:** All loans that have missed two or more consecutive monthly payments, including 90+ days delinquent loans.
  - **90+ days delinquent:** All loans that have missed three or more consecutive monthly payments.
- Loan payment status is not reported by servicers after program disqualification (90+ days delinquent). Therefore, 90+ days delinquent loans are included in each of the 60+ days delinquent and 90+ days delinquent metrics for all future reporting periods, even though some loans may have cured or paid off following program disqualification.
- This table reflects a total of 87,063 disqualified loans that have aged 3, 6, 9, 12 or 15 months through the May activity period as reported by servicers through June 17, 2011.
- Servicers are required to report monthly payment information on HAMP modifications in the form of an Official Monthly Report (OMR). If a servicer does not report an OMR for a loan in a given month, the performance of that loan is not included in the table for that month. This table reflects improved servicer OMR reporting as the modification ages, causing the total loan count for each quarter in months 6 and beyond to be higher than the count in month 3. Reported loan counts may shift from prior reports due to servicer data corrections.
- Once a loan is paid off, it is no longer reflected in future periods.
- This table will be published quarterly.

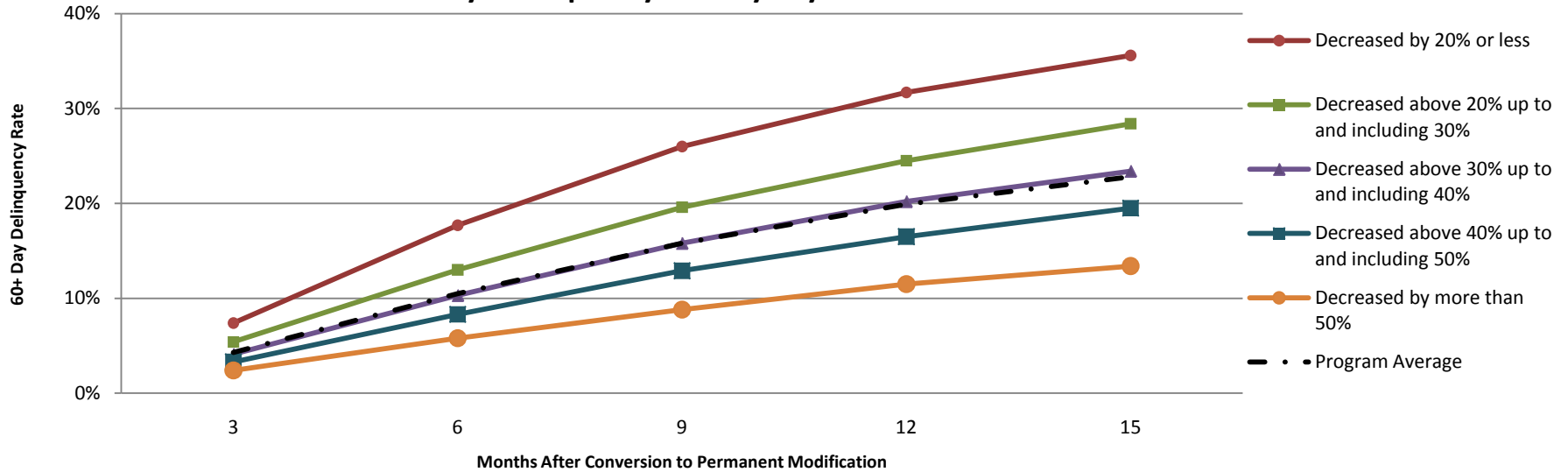
# Making Home Affordable: Summary Results

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## Performance of Permanent Modifications by Homeowner Payment Reduction (As of May 31, 2011)

This chart and the table that follows show the performance of permanent HAMP modifications at 3, 6, 9, 12 and 15 months of age as related to homeowner payment reduction. For example: *Of loans that featured a payment reduction between 40% and 50%, 8.3% were 60+ days delinquent at six months' seasoning.*

### 60+ Day Delinquency Rate by Payment Reduction



Decrease From Before-Modification Principal + Interest Payment:	Delinquency: Months After Conversion to Permanent														
	3			6			9			12			15		
	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days	#	60+ Days	90+ Days
<b>≤20% Decrease</b>	105,893	7.4%	2.2%	101,284	17.7%	10.9%	95,265	26.0%	19.4%	77,504	31.7%	26.2%	42,809	35.6%	30.9%
<b>(20%-30%] Decrease</b>	85,363	5.4%	1.6%	82,445	13.0%	7.8%	76,912	19.6%	14.3%	62,443	24.5%	19.8%	35,596	28.4%	24.2%
<b>(30%-40%] Decrease</b>	96,248	4.1%	1.2%	93,099	10.3%	6.1%	87,080	15.8%	11.4%	70,902	20.2%	16.0%	41,158	23.4%	19.7%
<b>(40%-50%] Decrease</b>	99,373	3.3%	0.9%	96,188	8.3%	4.7%	89,933	12.9%	8.9%	72,647	16.5%	12.9%	42,087	19.5%	16.3%
<b>&gt;50% Decrease</b>	154,630	2.4%	0.6%	152,555	5.8%	3.1%	142,713	8.8%	6.0%	115,891	11.5%	8.7%	66,360	13.4%	10.9%
<b>ALL</b>	<b>541,507</b>	<b>4.3%</b>	<b>1.2%</b>	<b>525,571</b>	<b>10.5%</b>	<b>6.2%</b>	<b>491,903</b>	<b>15.8%</b>	<b>11.4%</b>	<b>399,387</b>	<b>19.9%</b>	<b>15.9%</b>	<b>228,010</b>	<b>22.8%</b>	<b>19.3%</b>

Note: For permanent loans aged at least 3 months as of May 31, 2011, as reported by servicers through June 17, 2011. See previous page for technical notes.

# Making Home Affordable: Summary Results

Program Performance Report Through June 2011

## Homeowner Benefits and First Lien Modification Characteristics

- Aggregate savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$7.3 billion**, program to date, compared with unmodified mortgage obligations.
- The median monthly savings for borrowers in active permanent first lien modifications is \$524.28, or **37% of the median monthly payment** before modification.

- Of trial modifications started, **79% of homeowners were at least 60 days delinquent at trial start**. The rest were up to 59 days delinquent or current and in imminent default.

- The **primary hardship reasons** for homeowners in active permanent modifications are:
  - 61.2% experienced loss of income (curtailment of income or unemployment)
  - 11.3% reported excessive obligation
  - 2.9% reported an illness of the principal borrower

- Active permanent modifications feature the following **modification steps**:
  - 100% feature interest rate reductions
  - 59.7% offer term extension
  - 30.5% include principal forbearance

## Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio <sup>1</sup>	45.2%	31.0%	-14.2 pct pts
Back-End Debt-to-Income Ratio <sup>2</sup>	78.6%	61.7%	-14.7 pct pts
Median Monthly Housing Payment <sup>3</sup>	\$1,427.90	\$832.77	-\$524.28

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

<sup>2</sup> 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.

<sup>3</sup> Principal and interest payment.

## Treasury FHA-HAMP Modification Activity

The Treasury FHA-HAMP Program provides assistance to eligible homeowners with FHA-insured mortgages.

All Treasury FHA-HAMP Trial Modifications Started	5,376
Treasury FHA-HAMP Permanent Modifications Started	3,762

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## Home Affordable Foreclosure Alternatives (HAFA) Activity

The Home Affordable Foreclosure Alternatives Program (HAFA) offers incentives for homeowners looking to exit their homes through a short sale or deed-in-lieu of foreclosure. HAFA has established important homeowner protections and an industry standard for streamlined transactions. In 22% of HAFA agreements started, the homeowner began a HAMP trial modification but later requested a HAFA agreement or was disqualified from HAMP.

All HAFA Agreements Started <sup>1</sup>	21,412
HAFA Agreements Active	8,724
HAFA Transactions Completed	10,754
Completed Transactions – Short Sale	10,438
Completed Transactions – Deed-in-Lieu	316

<sup>1</sup> Servicer agreement with homeowner for terms of potential short sale, which lasts at least 120 days; or agreement for a deed-in-lieu transaction. A short sale requires a third-party purchaser and cooperation of junior lienholders and mortgage insurers to complete the transaction. All HAFA Agreements Started include HAFA Agreements Active, HAFA Transactions Completed, and HAFA Transactions Canceled.

## Principal Reduction Alternative (PRA) Activity

The Principal Reduction Alternative (PRA) requires servicers of non-GSE loans to evaluate the benefit of principal reduction for mortgages with a loan-to-value ratio of 115% or greater when evaluating a homeowner for a HAMP first lien modification. While servicers are required to evaluate homeowners for PRA, they are not required to reduce principal as part of the modification. PRA may be a feature of a HAMP trial or permanent modification.

All PRA Trial Modifications Started	26,258
PRA Trial Modifications Active	18,195
All PRA Permanent Modifications Started	7,009
PRA Permanent Modifications Active	6,941
Median Principal Amount Reduced for Active Permanent Modifications	\$67,751
Median Principal Amount Reduced for Active Permanent Modifications (%) <sup>2</sup>	30.7%

<sup>2</sup> Derived as the ratio of PRA amount to before-modification UPB, excluding capitalization.

## HAFA Activity by Servicer

Servicer	Agreements Started <sup>1</sup>	Agreements Completed
Bank of America, NA <sup>2</sup>	2,824	1,873
J.P. Morgan Chase Bank NA <sup>3</sup>	7,722	3,596
Litton Loan Servicing LP	1,119	483
Select Portfolio Servicing, Inc.	1,223	591
Wells Fargo Bank, NA <sup>4</sup>	6,229	3,123
All Other Servicers	2,295	1,088
<b>Total</b>	<b>21,412</b>	<b>10,754</b>

<sup>1</sup> Servicer agreement with homeowner for terms of potential short sale, which lasts at least 120 days; or agreement for a deed-in-lieu transaction. A short sale requires a third-party purchaser and cooperation of junior lienholders and mortgage insurers to complete the transaction. All HAFA Agreements Started include HAFA Agreements Active, HAFA Transactions Completed, and HAFA Transactions Canceled.

<sup>2</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>3</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

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

## Unemployment Program (UP) Activity

The Treasury Unemployment Program (UP) provides a temporary forbearance to homeowners who are unemployed. Treasury recently announced that unemployed homeowners must be considered for a minimum of 12 months' forbearance.

All UP Forbearance Plans Started (Through May 2011)	12,399
UP Forbearance Plans With Some Payment Required	9,886
UP Forbearance Plans With No Payment Required	2,513

Note: Data is as reported by servicers via survey for UP participation through May 31, 2011.

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## Second Lien Modification Program (2MP) Activity

The Second Lien Modification Program (2MP) provides assistance to homeowners in a first lien permanent modification who have an eligible second lien with a participating servicer. This assistance can result in a modification of the second lien and even full or partial extinguishment of the second lien. 2MP requires that the first lien modification be permanent and active and that the second lien have an unpaid balance of more than \$5,000 and a monthly payment of \$100 or greater.

All Second Lien Modifications Started (Cumulative) <sup>1</sup>	33,715
Second Lien Modifications Involving Full Lien Extinguishments	2,564
Second Lien Modifications Disqualified <sup>2</sup>	288
Active Second Lien Modifications	30,863

Of the Active Second Lien Modifications:

Second Lien Partially Extinguished	1,279
Second Lien Loan Modifications <sup>3</sup>	29,584

## Second Lien Extinguishment Details

Average Amount of Full Extinguishment	\$67,371
Average Amount of Partial Extinguishment	\$6,181

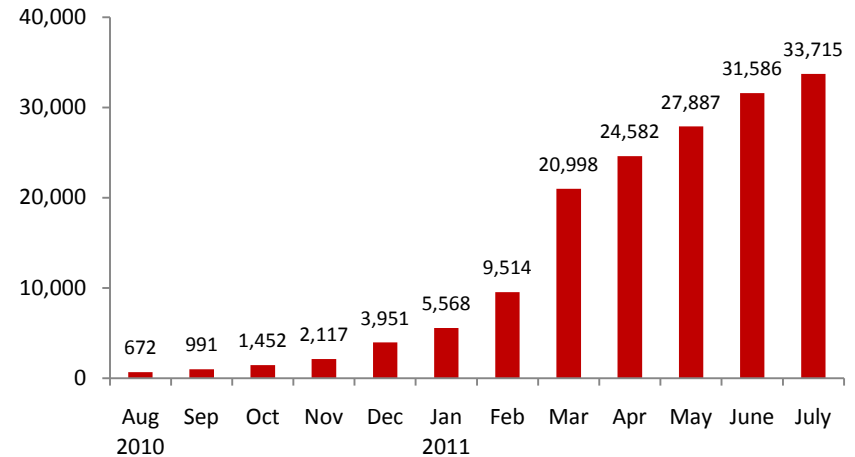
<sup>1</sup> Includes second lien modifications reported into HAMP system of record through the end of cycle for June 2011 data, though the effective date may occur in July. Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

<sup>2</sup> Includes 45 loans paid off.

<sup>3</sup> Second lien modifications follow a series of steps and may include capitalization, interest rate reduction, term extension and principal forbearance or forgiveness.

See Appendix A2 for servicer participants in additional Making Home Affordable programs.

## Second Lien Modifications Started (Cumulative)



Note: Includes second lien modifications reported into HAMP system of record through the end of cycle for June 2011 data, though the effective date may occur in July. Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

## Second Lien Modification Activity by Servicer

Servicer	Second Lien Modifications Started	Full Ext.	DQ <sup>1</sup>	Active Partial Ext./ Terms Modified
Bank of America, NA <sup>2</sup>	14,734	1,377	135	13,222
CitiMortgage, Inc	4,944	791	21	4,132
GMAC Mortgage, LLC	1,141	32	0	1,109
J.P. Morgan Chase Bank NA <sup>3</sup>	4,710	0	65	4,645
Wells Fargo Bank, NA <sup>4</sup>	7,143	111	62	6,970
Other SPA Servicers	1,043	253	5	785
<b>Total</b>	<b>33,715</b>	<b>2,564</b>	<b>288</b>	<b>30,863</b>

Note: Number of modifications started is net of cancellations, which are primarily due to servicer data corrections.

<sup>1</sup> Includes second liens paid off.

<sup>2</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>3</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>4</sup> Wells Fargo Bank, NA includes Wachovia Mortgage, FSB.

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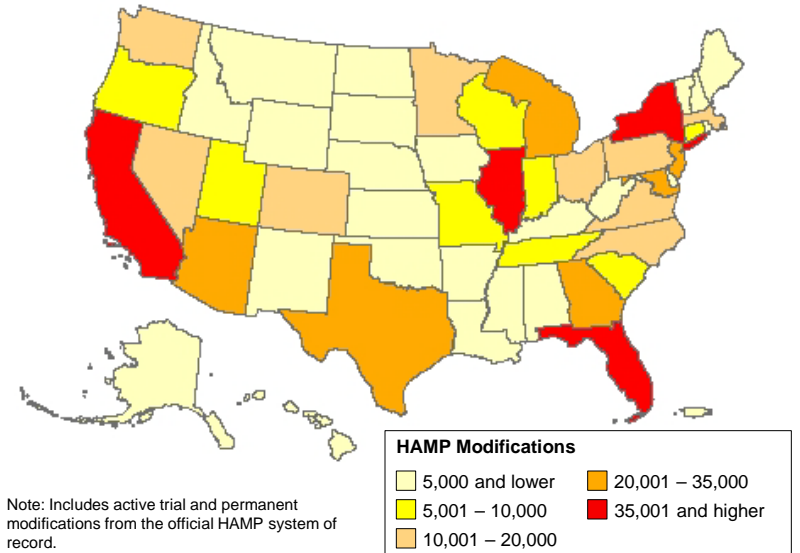
## HAMP Activity by State

State	Active Trials	Permanent Modifications	State Total <sup>1</sup>	% of U.S. HAMP Activity	State	Active Trials	Permanent Modifications	State Total <sup>1</sup>	% of U.S. HAMP Activity
AK	59	279	338	0.0%	MT	134	750	884	0.1%
AL	721	3,762	4,483	0.6%	NC	1,981	12,001	13,982	1.8%
AR	262	1,415	1,677	0.2%	ND	22	111	133	0.0%
AZ	4,014	30,209	34,223	4.4%	NE	153	904	1,057	0.1%
CA	28,189	158,636	186,825	24.2%	NH	508	3,030	3,538	0.5%
CO	1,378	9,093	10,471	1.4%	NJ	3,704	21,240	24,944	3.2%
CT	1,446	8,234	9,680	1.3%	NM	432	2,114	2,546	0.3%
DC	178	1,126	1,304	0.2%	NV	2,844	16,748	19,592	2.5%
DE	333	2,055	2,388	0.3%	NY	5,890	30,021	35,911	4.6%
FL	15,094	77,826	92,920	12.0%	OH	2,600	14,558	17,158	2.2%
GA	4,329	23,832	28,161	3.6%	OK	288	1,507	1,795	0.2%
HI	431	2,521	2,952	0.4%	OR	1,221	7,156	8,377	1.1%
IA	332	1,660	1,992	0.3%	PA	2,421	13,687	16,108	2.1%
ID	461	2,500	2,961	0.4%	RI	547	3,477	4,024	0.5%
IL	5,966	35,306	41,272	5.3%	SC	1,100	6,214	7,314	0.9%
IN	1,142	6,386	7,528	1.0%	SD	33	258	291	0.0%
KS	274	1,581	1,855	0.2%	TN	1,309	6,711	8,020	1.0%
KY	461	2,489	2,950	0.4%	TX	3,326	17,105	20,431	2.6%
LA	767	3,557	4,324	0.6%	UT	951	6,237	7,188	0.9%
MA	2,578	16,471	19,049	2.5%	VA	2,413	16,031	18,444	2.4%
MD	3,415	21,094	24,509	3.2%	VT	107	553	660	0.1%
ME	345	1,806	2,151	0.3%	WA	2,414	13,021	15,435	2.0%
MI	3,603	21,399	25,002	3.2%	WI	1,128	6,421	7,549	1.0%
MN	1,628	11,499	13,127	1.7%	WV	140	977	1,117	0.1%
MO	1,302	6,820	8,122	1.1%	WY	53	337	390	0.1%
MS	416	2,512	2,928	0.4%	Other <sup>2</sup>	672	1,807	2,479	0.3%

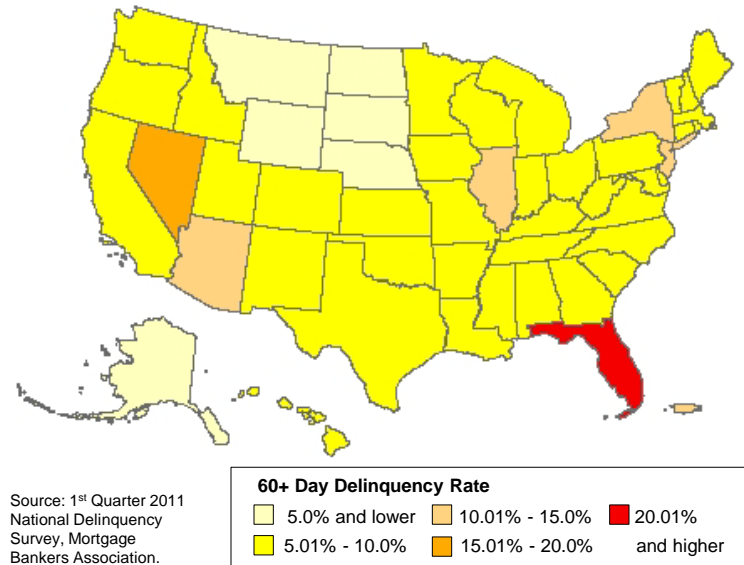
<sup>1</sup> Total reflects active trials and active permanent modifications.

<sup>2</sup> 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 MSA HAMP Activity	% of U.S. HAMP Activity
Los Angeles-Long Beach-Santa Ana, CA	8,564	46,860	55,424	7.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	7,503	40,678	48,181	6.2%
Riverside-San Bernardino-Ontario, CA	5,453	34,520	39,973	5.2%
Chicago-Joliet-Naperville, IL-IN-WI	5,767	34,154	39,921	5.2%
Miami-Fort Lauderdale-Pompano Beach, FL	6,428	31,469	37,897	4.9%
Phoenix-Mesa-Glendale, AZ	3,113	24,707	27,820	3.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV	3,340	22,558	25,898	3.4%
Atlanta-Sandy Springs-Marietta, GA	3,435	19,248	22,683	2.9%
Las Vegas-Paradise, NV	2,377	13,746	16,123	2.1%
Detroit-Warren-Livonia, MI	2,216	12,937	15,153	2.0%
San Francisco-Oakland-Fremont, CA	2,572	12,567	15,139	2.0%
Orlando-Kissimmee-Sanford, FL MSA	2,217	12,211	14,428	1.9%
Boston-Cambridge-Quincy, MA-NH	1,835	11,824	13,659	1.8%
San Diego-Carlsbad-San Marcos, CA	1,947	11,369	13,316	1.7%
Sacramento-Arden-Arcade-Roseville, CA	1,993	11,159	13,152	1.7%

Note: Total reflects active trials and active permanent modifications.

A complete list of HAMP activity for all metropolitan areas is available at <http://www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/>

## Call Center Volume

	Program to Date	June
Total Number of Calls Taken at 1-888-995-HOPE	2,331,176	63,558
Borrowers Receiving Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	1,113,349	29,425

Source: Homeowner's HOPE™ Hotline.

## Selected Homeowner Outreach Measures

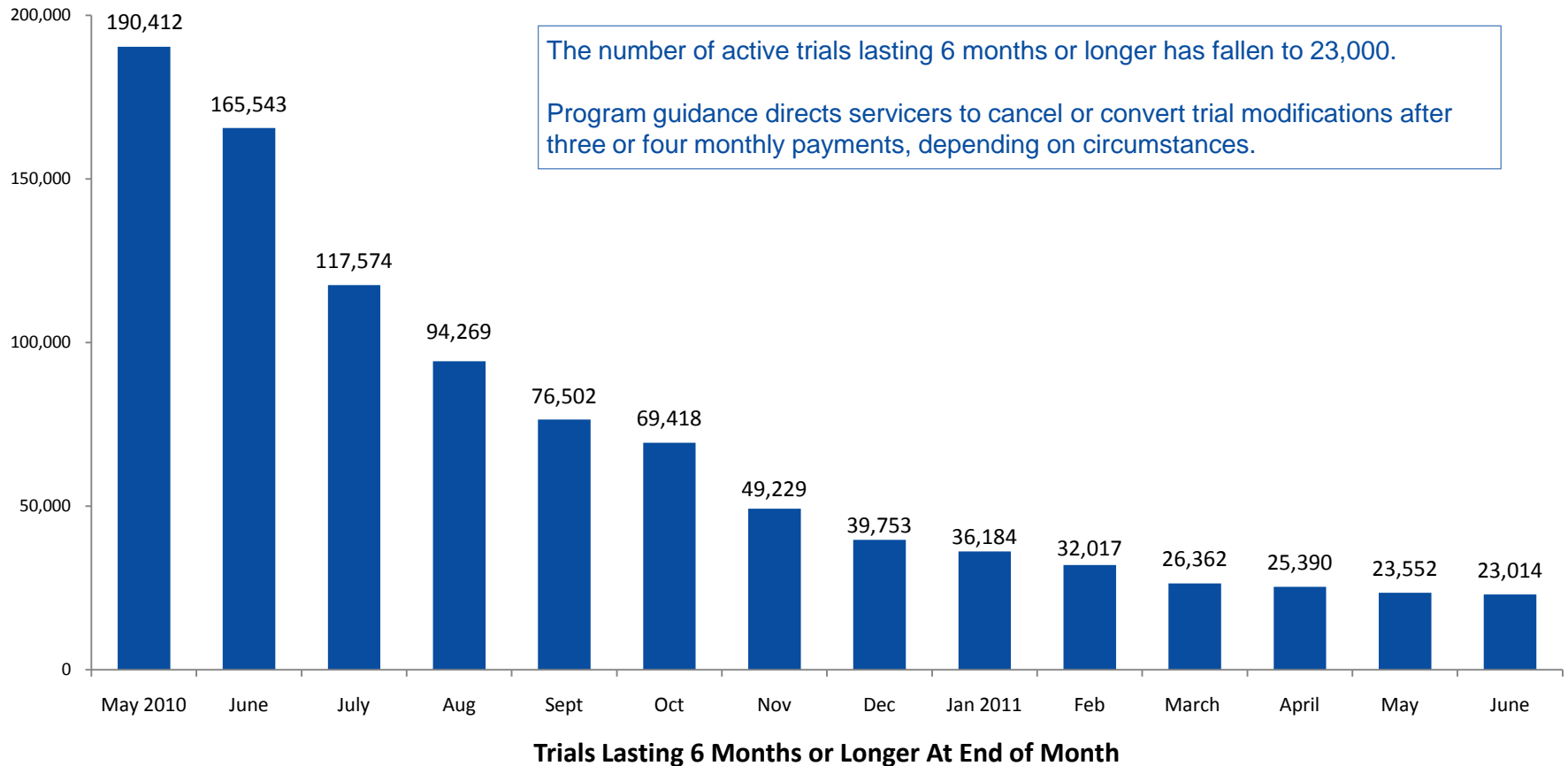
Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative)	55
Homeowners Attending Treasury-Sponsored Events (cumulative)	55,591
Servicer Solicitation of Borrowers (cumulative) <sup>1</sup>	7,561,726
Page views on <a href="http://MakingHomeAffordable.gov">MakingHomeAffordable.gov</a> (June 2011)	1,737,548
Page views on <a href="http://MakingHomeAffordable.gov">MakingHomeAffordable.gov</a> (cumulative)	121,185,550

<sup>1</sup> 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.

# Making Home Affordable: Summary Results

Program Performance Report Through June 2011

## Aged Trials<sup>1</sup>



<sup>1</sup> Active trials initiated at least six months ago. See page 11 for number of aged trials by servicer. These figures include trial modifications that have been converted to permanent modifications by the servicer and are pending reporting to the HAMP system of record plus some portion which may be canceled.

# Making Home Affordable: Servicer Results

Program Performance Report Through June 2011

## HAMP Modification Activity by Servicer

Servicer	As of May 31, 2011	Cumulative			As of June 30, 2011			
	Estimated Eligible 60+ Day Delinquent Borrowers <sup>1</sup>	Trial Plan Offers Extended <sup>2</sup>	All HAMP Trials Started <sup>3</sup>	All HAMP Permanent Modifications Started <sup>3</sup>	Trial Modifications Reported Since May 2011 Report <sup>3</sup>	Active Trial Modifications <sup>3</sup>	Active Trial Modifications Lasting 6 Months or Longer <sup>4</sup>	Active Permanent Modifications <sup>3</sup>
American Home Mortgage Servicing Inc.	40,571	37,107	33,588	26,228	734	2,762	538	22,585
Bank of America, NA <sup>5</sup>	258,357	505,921	401,251	148,211	6,617	35,920	9,390	127,355
CitiMortgage, Inc.	70,953	179,919	130,347	52,833	-- <sup>3</sup>	5,227	1,791	46,634
GMAC Mortgage, LLC	27,916	75,089	62,119	44,463	893	3,525	48	38,076
J.P. Morgan Chase Bank, NA <sup>6</sup>	164,213	316,070	256,560	107,842	5,141	20,708	3,485	89,231
Litton Loan Servicing LP	34,560	42,563	37,589	11,695	318	2,615	266	9,409
Ocwen Loan Servicing, LLC	39,317	48,489	45,451	34,840	572	3,326	599	27,404
OneWest Bank	32,379	70,505	53,669	28,923	1,263	3,973	236	26,006
Select Portfolio Servicing	4,973	67,930	41,947	22,457	218	1,009	48	18,860
Wells Fargo Bank, NA <sup>7</sup>	129,039	320,236	234,666	103,188	3,933	13,472	1,476	91,392
Other SPA Servicers <sup>8</sup>	98,065	207,613	211,307	104,474	1,941	9,942	1,471	91,186
Other GSE Servicers <sup>9</sup>	133,128	NA	130,888	77,917	3,629	13,036	3,666	68,906
<b>Total</b>	<b>1,033,471</b>	<b>1,871,442</b>	<b>1,639,382</b>	<b>763,071</b>	<b>24,659</b>	<b>115,515</b>	<b>23,014</b>	<b>657,044</b>

<sup>1</sup> Estimated eligible 60+ day delinquent borrowers as reported by servicers as of May 31, 2011, 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 on or before January 1, 2009.

Estimated eligible 60+ day delinquent borrowers exclude:

- 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.
- HAMP Trials and Permanent Modifications disqualified from HAMP.
- Unemployed borrowers.

Exclusions for DTI and NPV are estimated using market analytics.  
<sup>2</sup> As reported in the weekly servicer survey of large SPA servicers through June 30, 2011.

<sup>3</sup> 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. In cases where servicing transfers exceed new trial modifications reported, negative numbers are not presented. Servicers may enter new trial modifications into the HAMP system of record at any time.

<sup>4</sup> These figures include trial modifications that have been converted to

permanent modifications by the servicer and are pending reporting to the HAMP system of record plus some portion which may be canceled.

<sup>5</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>6</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

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

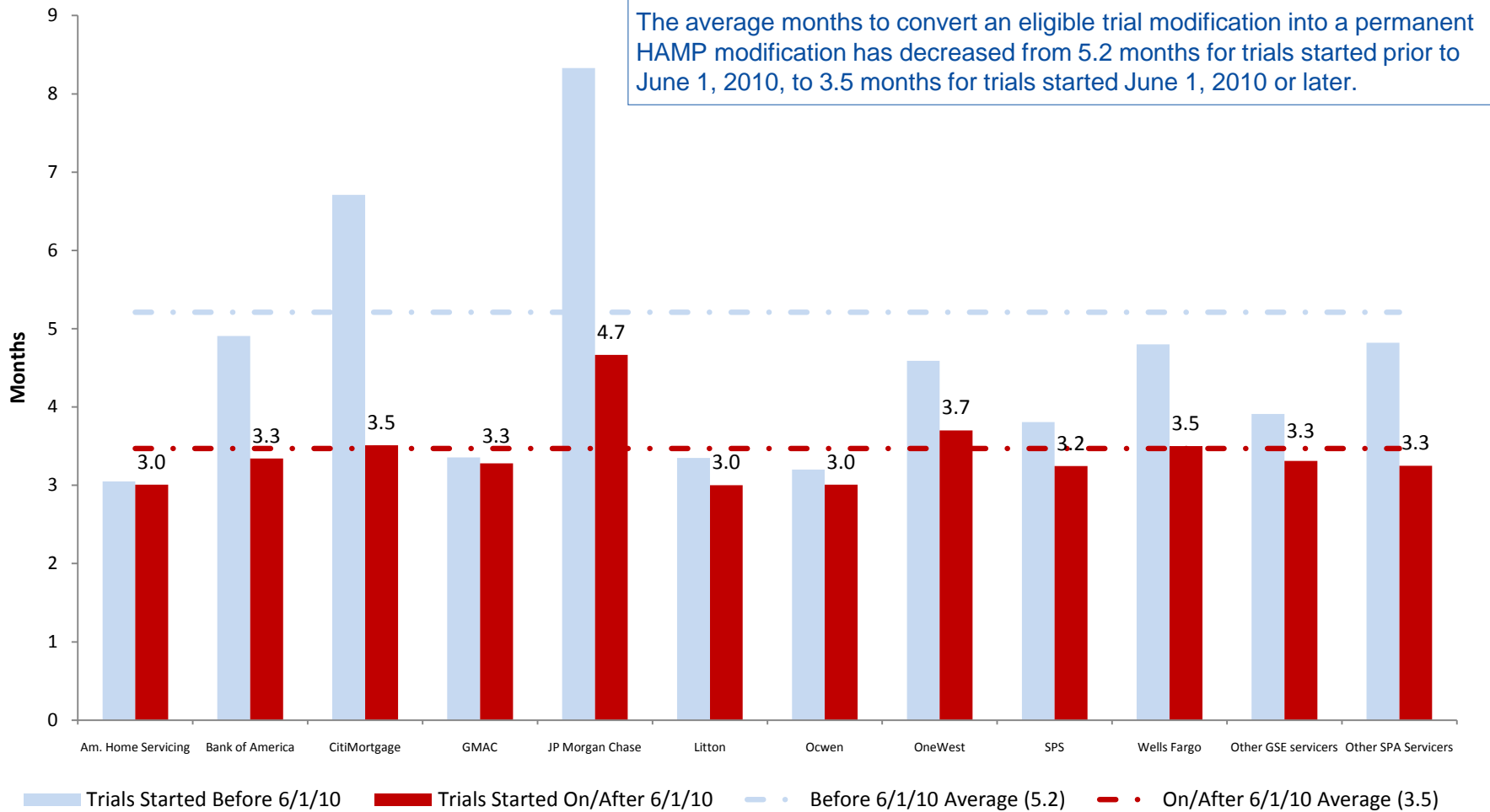
<sup>8</sup> Other SPA servicers are entities excluding the 10 largest servicers, by cap amount, that have signed participation agreements with Treasury and Fannie Mae. A full list of participating servicers is in Appendix A.

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

# Making Home Affordable: Servicer Results

Program Performance Report Through June 2011

## Length of Trial Upon Conversion<sup>1</sup>



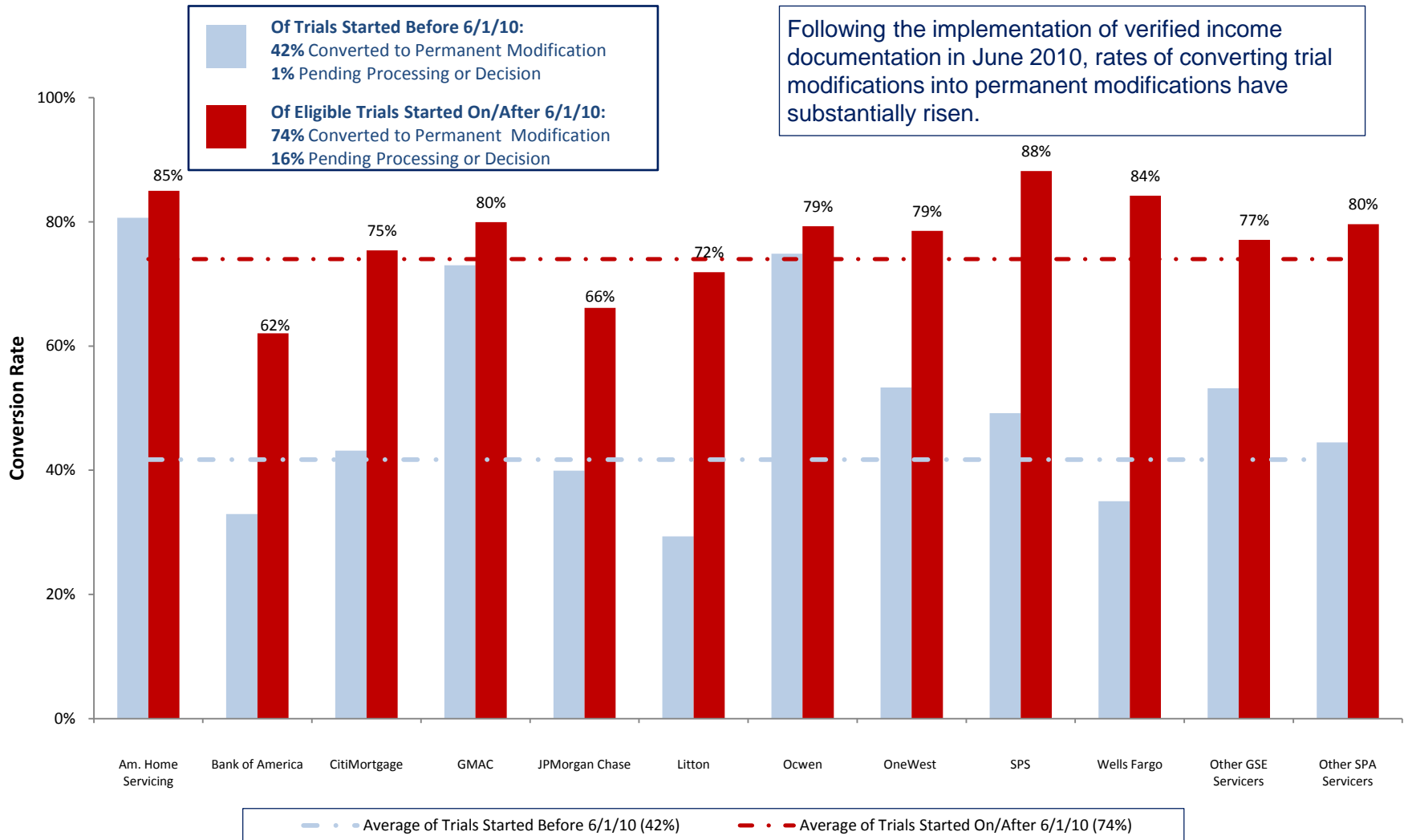
<sup>1</sup> For all permanent modifications started.

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.

# Making Home Affordable: Servicer Results

Program Performance Report Through June 2011

## Conversion Rate<sup>1</sup>



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.

<sup>1</sup> As measured against trials eligible to convert – those three months in trial, or four months if the borrower was at risk of imminent default at trial modification start. Permanent modifications transferred among servicers are credited to the originating servicer. Trial modifications transferred are reflected in the current servicer’s population.

# Making Home Affordable: Servicer Results

Program Performance Report Through June 2011

## Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through May 2011 (10 Largest Servicers)

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

Servicer	Action Pending <sup>1</sup>	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan <sup>2</sup>	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of May 2011)
American Home Mortgage Servicing Inc.	364	67	182	2,483	33	131	277	573	95	4,205
Bank of America, NA <sup>3</sup>	41,364	7,802	29,550	69,950	1,944	3,694	14,283	31,566	11,096	211,249
CitiMortgage Inc.	17,090	3,707	5,635	29,364	1,006	1,476	1,763	9,603	2,085	71,729
GMAC Mortgage, LLC	1,541	411	1,074	5,886	170	497	921	1,620	1,480	13,600
JP Morgan Chase Bank NA <sup>4</sup>	7,581	781	4,227	56,406	476	5,297	6,591	23,905	11,395	116,659
Litton Loan Servicing LP	1,593	576	1,876	13,298	247	168	1,332	1,504	887	21,481
Ocwen Loan Servicing, LLC	402	114	395	2,586	400	34	316	1,777	555	6,579
OneWest Bank	452	744	645	10,437	313	37	1,068	3,526	3,519	20,741
Select Portfolio Servicing	1,340	520	1,456	5,481	373	1,095	600	1,941	2,867	15,673
Wells Fargo Bank NA <sup>5</sup>	1,587	802	13,128	56,892	1,510	12,993	3,506	16,834	10,962	118,214
<b>TOTAL (These 10 Largest Servicers)</b>	<b>73,314 12.2%</b>	<b>15,524 2.6%</b>	<b>58,168 9.7%</b>	<b>252,783 42.1%</b>	<b>6,472 1.1%</b>	<b>25,422 4.2%</b>	<b>30,657 5.1%</b>	<b>92,849 15.5%</b>	<b>44,941 7.5%</b>	<b>600,130 100.0%</b>

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 May 31, 2011. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

<sup>1</sup> Trial loans that have been canceled, but no further action has yet been taken.

<sup>2</sup> An arrangement with the borrower and servicer that does not involve a formal loan modification.

<sup>3</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>4</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>5</sup> 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.

# Making Home Affordable: Servicer Results

Program Performance Report Through June 2011

## Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through May 2011 (10 Largest Servicers)

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

Servicer	Action Pending <sup>1</sup>	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan <sup>2</sup>	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of May 2011)
American Home Mortgage Servicing Inc.	1,807	1,002	8,294	31,276	865	901	1,697	6,690	1,133	53,665
Bank of America, NA <sup>3</sup>	64,881	11,694	117,177	75,757	5,739	5,388	26,182	63,037	23,941	393,796
CitiMortgage Inc.	21,549	8,641	22,522	25,983	5,159	14,538	1,753	7,151	6,574	113,870
GMAC Mortgage, LLC	21,397	5,449	34,359	35,492	2,815	3,311	7,121	16,064	11,569	137,577
JP Morgan Chase Bank NA <sup>4</sup>	84,787	5,202	85,933	128,618	1,689	49,327	22,145	62,922	17,632	458,255
Litton Loan Servicing LP	6,714	3,139	10,712	19,943	924	732	4,693	6,273	4,013	57,143
Ocwen Loan Servicing, LLC	5,748	1,345	27,726	29,705	4,313	121	384	4,084	1,971	75,397
OneWest Bank	5,064	3,187	24,486	14,607	2,205	1,170	3,810	12,894	8,992	76,415
Select Portfolio Servicing	2,623	400	2,876	3,792	389	534	466	1,844	1,330	14,254
Wells Fargo Bank NA <sup>5</sup>	14,686	4,000	50,446	42,560	2,682	15,233	13,617	21,378	13,994	178,596
<b>TOTAL (These 10 Largest Servicers)</b>	<b>229,256</b> <b>14.7%</b>	<b>44,059</b> <b>2.8%</b>	<b>384,531</b> <b>24.7%</b>	<b>407,733</b> <b>26.2%</b>	<b>26,780</b> <b>1.7%</b>	<b>91,255</b> <b>5.9%</b>	<b>81,868</b> <b>5.3%</b>	<b>202,337</b> <b>13.0%</b>	<b>91,149</b> <b>5.8%</b>	<b>1,558,968</b> <b>100.0%</b>

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 May 31, 2011. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

<sup>1</sup> Homeowners who were not approved for a HAMP trial modification, but no further action has yet been taken.

<sup>2</sup> An arrangement with the borrower and servicer that does not involve a formal loan modification.

<sup>3</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

<sup>4</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>5</sup> Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

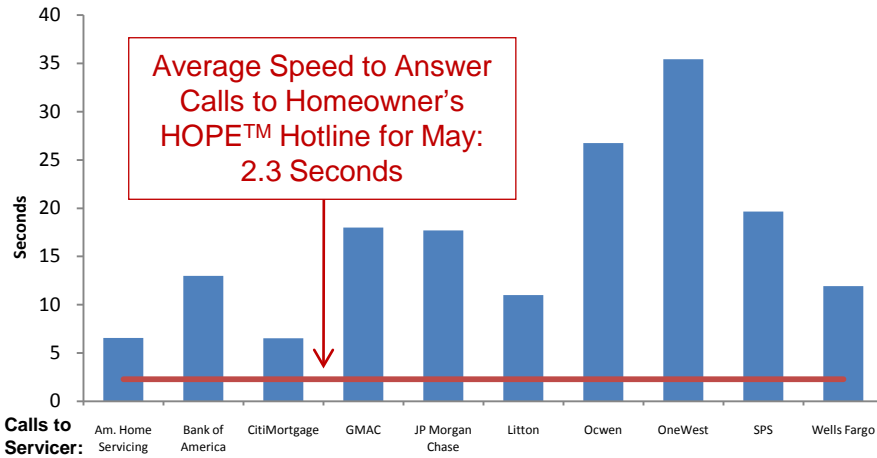
Note: Excludes loans removed from servicing portfolios.

# Making Home Affordable: Servicer Results

Program Performance Report Through June 2011

## Homeowner Experience (10 Largest Servicers)

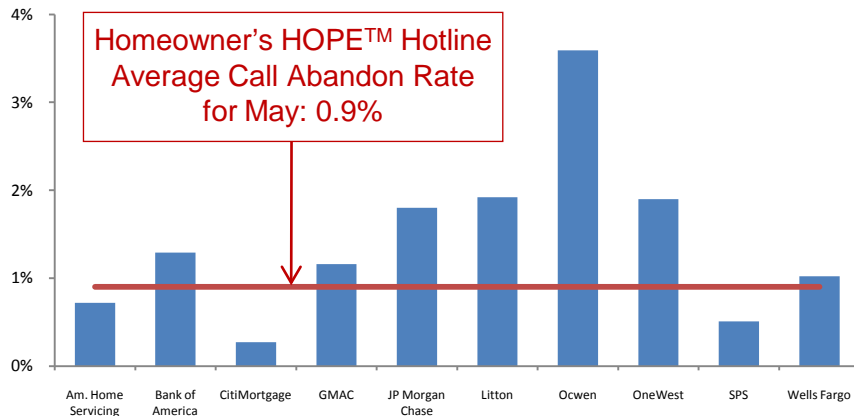
### Average Speed to Answer Homeowner Calls (May)



Calls to Servicer:

Source: Survey data through May 31, 2011, from servicers on call volume to loss mitigation lines; Homeowner's HOPE™ Hotline.

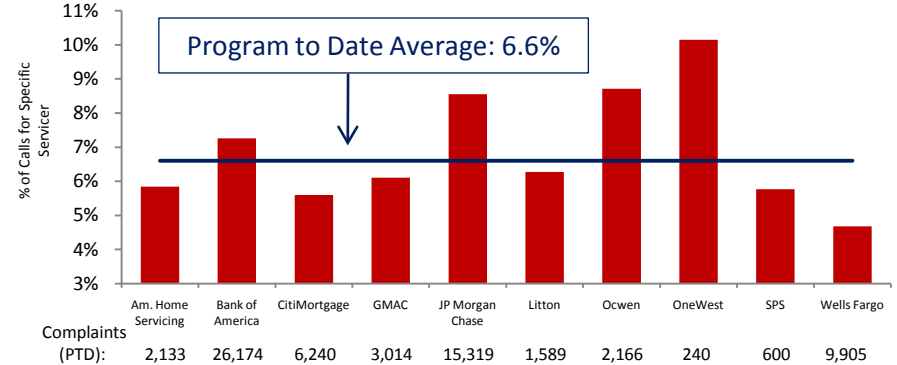
### Call Abandon Rate (May)



Source: Survey data through May 31, 2011, from servicers on call volume to loss mitigation lines; Homeowner's HOPE™ Hotline.

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

Program to date, there have been 1,148,681 calls to the Homeowner's HOPE™ Hotline regarding a specific SPA servicer, of which 6.6% included complaints. Below shows specific complaint rates.



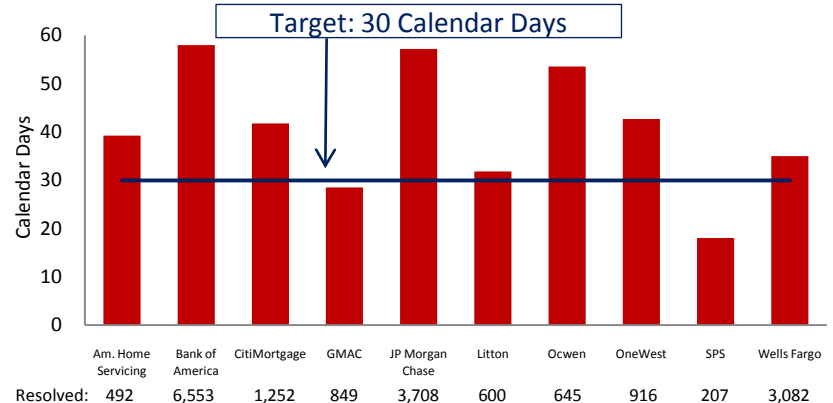
Complaints

(PTD): 2,133 26,174 6,240 3,014 15,319 1,589 2,166 240 600 9,905

Source: Homeowner's HOPE™ Hotline.

Note: Complaint rate is the share of a specific servicer's call volume that are complaints (e.g., for all calls about OneWest, 10.2% included complaints.)

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



Resolved: 492 6,553 1,252 849 3,708 600 645 916 207 3,082

Cases (PTD)

Source: HAMP Solutions Center. Target of 30 calendar days, effective Feb. 1, 2011, includes an estimated 5 days of processing by HAMP Solutions Center. Effective this month, total resolved cases exclude those which were resolved with no further action needed or taken by the servicer.



# Making Home Affordable: Servicer Results

Program Performance Report Through June 2011

## Modifications by Investor Type (Large Servicers)

Servicer	GSE	Private	Portfolio	Total Active Modifications
American Home Mortgage Servicing Inc.	1,292	24,053	2	25,347
Bank of America, NA <sup>1</sup>	95,620	58,082	9,573	163,275
CitiMortgage, Inc.	30,595	4,593	16,673	51,861
GMAC Mortgage, LLC	24,363	5,772	11,466	41,601
JP Morgan Chase NA <sup>2</sup>	50,886	39,810	19,243	109,939
Litton Loan Servicing LP	88	11,926	10	12,024
Ocwen Loan Servicing, LLC	7,186	23,428	116	30,730
OneWest Bank	14,102	13,530	2,347	29,979
Select Portfolio Servicing	519	16,791	2,559	19,869
Wells Fargo Bank, NA <sup>3</sup>	49,869	15,229	39,766	104,864
Other HAMP Servicers	134,113	33,888	15,069	183,070
<b>Total</b>	<b>408,633</b>	<b>247,102</b>	<b>116,824</b>	<b>772,559</b>

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

<sup>2</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>3</sup> Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

Note: Figures reflect active trials and active permanent modifications.

# Making Home Affordable

Program Performance Report Through June 2011

## Appendix A1: Non-GSE Participants in HAMP

Servicers participating in the HAMP First Lien Modification Program may also offer additional support for homeowners, including Home Affordable Foreclosure Alternatives (HAFA), a forbearance for unemployed borrowers through the Unemployment Program (UP), and Principal Reduction Alternative (PRA).

Effective October 3, 2010, the ability to make new financial commitments under the Troubled Asset Relief Program (TARP) terminated, and consequently no new Servicer Participation Agreements may be executed. In addition, effective June 25, 2010, no new housing programs may be created under TARP.

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

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

<sup>2</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>3</sup> Formerly National City Bank.

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

# Making Home Affordable

Program Performance Report Through June 2011

## Appendix A2: Participants in Additional Making Home Affordable Programs

### Second Lien Modification Program (2MP)

Bank of America, NA<sup>1</sup>  
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, NA<sup>2</sup>  
Nationstar Mortgage LLC  
OneWest Bank  
PennyMac Loan Services, LLC  
PNC Bank, National Association  
PNC Mortgage<sup>3</sup>  
Residential Credit Solutions  
Servis One Inc., dba BSI Financial Services, Inc.  
Wells Fargo Bank, NA<sup>4</sup>

### 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, NA<sup>1</sup>  
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,NA<sup>2</sup>  
M&T Bank  
Marix Servicing, LLC  
Marsh Associates, Inc.  
Midland Mortgage Company  
Nationstar Mortgage LLC  
Ocwen Loan Servicing, LLC  
PennyMac Loan Services, LLC  
PNC Mortgage<sup>3</sup>  
RBC Bank (USA)  
Residential Credit Solutions  
Saxon Mortgage Services, Inc.  
Schmidt Mortgage Company  
Select Portfolio Servicing  
Servis One Inc., dba BSI Financial Services, Inc.  
Stockman Bank of Montana  
Wells Fargo Bank, NA<sup>4</sup>  
Weststar Mortgage, Inc.

### FHA Second Lien Program (FHA 2LP)

Bank of America, NA<sup>1</sup>  
Bayview Loan Servicing, LLC  
CitiMortgage, Inc.  
Flagstar Capital Markets Corporation  
GMAC Mortgage, LLC.  
Green Tree Servicing LLC  
J.P.Morgan Chase Bank, NA<sup>2</sup>  
Nationstar Mortgage LLC  
PNC Bank, National Association  
PNC Mortgage<sup>3</sup>  
Residential Credit Solutions  
Saxon Mortgage Services, Inc.  
Select Portfolio Servicing  
Wells Fargo Bank, NA<sup>4</sup>

### Rural Housing Service Modification Program (RD-HAMP)

Banco Popular de Puerto Rico  
Bank of America, N.A. <sup>1</sup>  
Horicon Bank  
J.P.Morgan Chase Bank, NA<sup>2</sup>  
Magna Bank  
Marix Servicing, LLC  
Midland Mortgage Company  
Nationstar Mortgage LLC  
Wells Fargo Bank, NA<sup>4</sup>

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

<sup>2</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>3</sup> Formerly National City Bank.

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