

Making Home Affordable

Program Performance Report Through February 2012

Report Highlights

Over 1.1 Million Homeowner Assistance Actions Granted through Making Home Affordable

- Over 970,000 homeowners have been granted HAMP first lien permanent modifications and have saved an estimated \$11.6 billion in monthly mortgage payments. Homeowners in active first lien permanent modifications are currently saving a median of approximately \$534 per month – more than one-third of the median before-modification payment.
- Over 70,000 second lien modifications have been completed through the Second Lien Modification Program (2MP), and more than 35,000 homeowners have received a short sale or deed-in-lieu of foreclosure through the Home Affordable Foreclosure Alternative.
- 85% of eligible homeowners entering a HAMP trial modification since June 1, 2010 have received a permanent modification, with an average trial period of 3.5 months.

Inside: Additional Reporting on the Second Lien Modification Program (2MP)

- Homeowners in 2MP save a median of \$161 per month on their second mortgage, in addition to the savings realized from the modification of their first mortgage under HAMP.
- Over 50% of homeowners in 2MP reside in 3 states-California (36%), Florida (9%) and New York (6%)

Note: This report reflects program activity for the Making Home Affordable Program. For information and quarterly updates about the Hardest Hit Fund, please visit the website for the [Hardest Hit Fund](#) or the [TARP Monthly Report to Congress](#).

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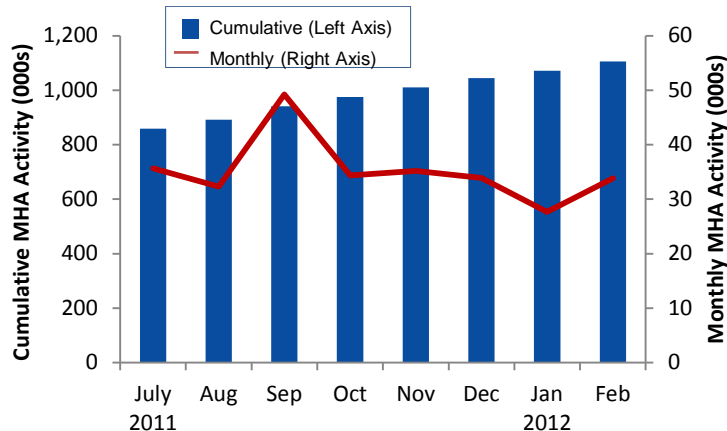
Making Home Affordable

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Making Home Affordable Program Activity

In total, the MHA program has completed over 1.1 million first and second lien permanent modifications, HAFA transactions, and UP forbearance plans.

	Program-to-Date	Reported Since Prior Period
HAMP Permanent Modifications Started	973,582	22,263
2MP Modifications Started	71,133	5,425
HAFA Agreements Completed	35,766	4,340
FHA-HAMP and RD-HAMP Modifications Completed	5,785	625
UP Forbearance Plans Started (through Jan. 2012)	19,593	1,190
Cumulative MHA Activity¹	1,105,859	33,843



The Making Home Affordable Program was launched in March 2009 with the Home Affordable Modification Program (HAMP) which provides assistance to struggling homeowners by lowering monthly first lien mortgage payments to an affordable level. Additional programs were subsequently rolled out to expand the program reach including:

Program	Purpose
• Home Affordable Modification Program (HAMP)	Provides eligible borrowers the opportunity to lower their first lien mortgage payment to affordable and sustainable levels through a uniform loan modification process.
• Second Lien Modification Program (2MP)	Provides payment reducing modifications and extinguishments on second liens when there has been a first lien HAMP modification on the same property.
• Home Affordable Foreclosure Alternatives (HAFA)	Provides transition alternatives to foreclosure in the form of a short sale or deed-in-lieu of foreclosure.
• FHA-HAMP and RD-HAMP modification programs	Provides first lien modifications for distressed borrowers in loans guaranteed through the Federal Housing Administration and Rural Housing Service.
• Unemployment Program (UP)	Provides temporary forbearance of mortgage principal to enable unemployed borrowers to look for a new job without fear of foreclosure.
• Principal Reduction Alternative (PRA)	Provides principal forgiveness on eligible underwater loans that are modified under HAMP.

Source: HAMP system of record for HAMP, 2MP, HAFA, FHA-HAMP, and RD-HAMP. UP participation is reported via servicer survey through Jan. 31, 2012.

¹ Cumulative activity includes HAMP permanent modifications started, 2MP modifications started, HAFA transactions completed, FHA-HAMP and RD-HAMP permanent modifications started, and UP forbearance plans completed. This does not include trial modifications that have cancelled or not yet converted to permanent modification and HAFA agreements started but not yet completed.

Making Home Affordable: Summary Results

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HAMP (First Lien) Modifications

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

		Total
HAMP Eligibility (As of Jan. 31, 2012)	Eligible Delinquent Loans ¹	2,482,871
	Eligible Delinquent Borrowers ²	846,016
Trial Modifications	Trial Plan Offers Extended (Cumulative) ³	1,990,394
	All Trials Started	1,808,825
	Trials Reported Since January 2012 Report ⁴	17,471
	Trial Modifications Canceled (Cumulative) ⁵	766,704
	Active Trials	68,539
Permanent Modifications	All Permanent Modifications Started	973,582
	Permanent Modifications Reported Since January 2012 Report	22,263
	Permanent Modifications Canceled (Cumulative) ⁶	190,973
	Active Permanent Modifications	782,609

¹ Estimated eligible 60+ day delinquent loans as reported by servicers as of January 31, 2012, 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, 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.

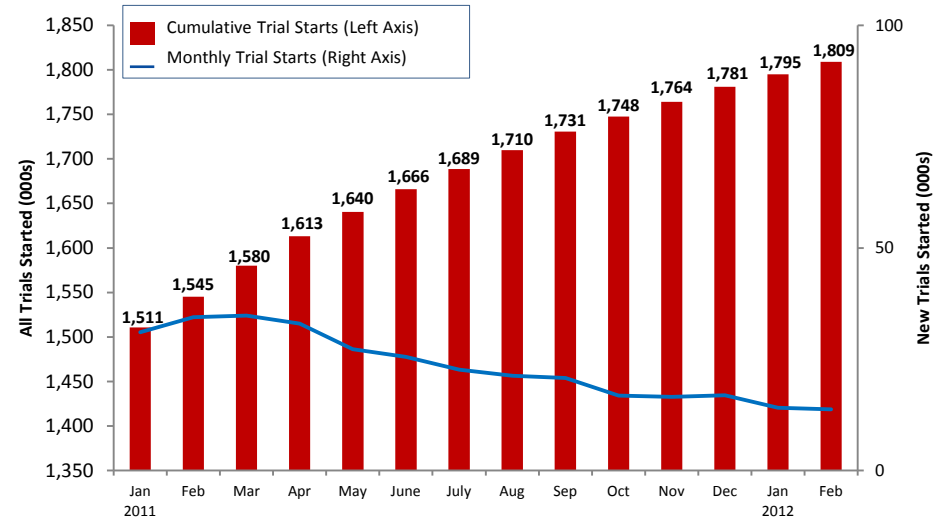
³ As reported in the monthly servicer survey of large SPA servicers through February 29, 2012.

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

⁵ 717,057 had trial start dates prior to June 1, 2010 when Treasury implemented a verified income requirement.

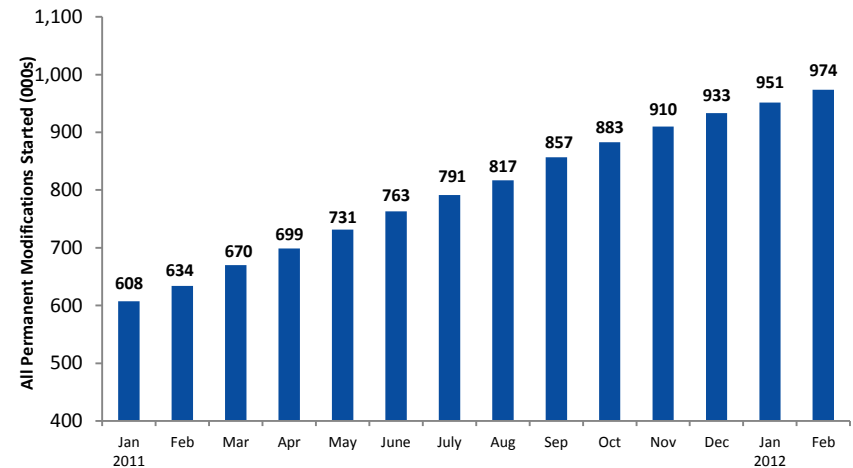
⁶ A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 3,346 loans paid off.

HAMP (First Lien) Trials Started



Source: HAMP system of record. Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 17,471 trials have entered the HAMP system of record since the prior report; 13,729 were trials with a first payment recorded in February 2012.

HAMP Permanent Modifications Started (Cumulative)



Source: HAMP system of record.

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

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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	72,481
PRA Trial Modifications Active	15,587
All PRA Permanent Modifications Started	51,732
PRA Permanent Modifications Active	48,089
Median Principal Amount Reduced for Active Permanent Modifications ¹	\$68,523
Median Principal Amount Reduced for Active Permanent Modifications (%) ²	31.4%

¹Under the PRA program, principal is vested over a 3 year period. The amounts noted reflect the entire amount that may be forgiven.

²PRA amount as a percentage of before-modification UPB, excluding capitalization.

HAMP Modifications by Investor Type (Large Servicers)

Servicer	GSE	Private	Portfolio	Total Active Modifications
American Home Mortgage Servicing Inc.	1,279	26,993	0	28,272
Bank of America, NA ¹	80,634	61,833	10,508	152,975
CitiMortgage, Inc.	32,113	5,646	17,050	54,809
GMAC Mortgage, LLC	25,124	5,983	12,006	43,113
JPMorgan Chase NA ²	64,170	57,144	24,950	146,264
Ocwen Loan Servicing, LLC ³	6,762	37,219	123	44,104
OneWest Bank	15,126	16,059	2,733	33,918
Saxon Mortgage Services, Inc.	1,396	9,969	1,966	13,331
Select Portfolio Servicing	519	16,358	2,613	19,490
Wells Fargo Bank, NA ⁴	53,028	15,834	47,760	116,622
Other HAMP Servicers	159,361	23,496	15,393	198,250
Total	439,512	276,534	135,102	851,148

¹ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

³ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

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

Note: Figures reflect active trials and active permanent modifications.

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 21% 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 ¹	54,898
HAFA Agreements Active	9,903
HAFA Transactions Completed	35,766
Completed Transactions – Short Sale	34,829
Completed Transactions – Deed-in-Lieu	937

¹ 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.

Unemployment Program (UP) Activity

The Treasury MHA Unemployment Program (UP) provides a temporary forbearance to homeowners who are unemployed. Under Treasury guidelines, unemployed homeowners must be considered for a minimum of 12 months' forbearance.

All UP Forbearance Plans Started (through Jan. 2012)	19,593
UP Forbearance Plans With Some Payment Required	16,907
UP Forbearance Plans With No Payment Required	2,686

Note: Data is as reported by servicers via survey for UP participation through Jan. 31, 2012.

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	8,915
All Treasury FHA-HAMP Permanent Modifications Started	5,784

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

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Second Lien Modification Program (2MP)

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 HAMP servicer. This assistance can result in a modification of the second lien or a full or partial extinguishment of the second lien. 2MP requires that a participating servicer offer a second lien modification if that borrower also has a permanent and active first lien HAMP modification, and that the second lien has an unpaid balance of \$5,000 or more and a pre-modification scheduled monthly payment of at least \$100.

Estimated Eligible 2nd Liens

- Based on survey data as reported by servicers through February 29, 2012, 63% of eligible second liens have received a 2MP modification, with many of the remaining second liens either still in the evaluation process by the servicers, awaiting homeowner response to the 2MP offer, or awaiting conversion of the first lien HAMP trial to permanent modification.
- Important factors affecting the size of the population of second liens eligible for 2MP modifications include:
 - Servicer participation in 2MP is voluntary; current 2MP servicers represent approximately 70% of the homeowners with active, permanent HAMP first lien modifications⁴.
 - Under 2MP, participating servicers are notified when a match is found between one of their second liens and a HAMP first lien modification. Survey data indicates that approximately 315,000 HAMP modifications have been matched with a second lien⁵. Of these matched second liens, a number are found to be ineligible for a 2MP modification. The most common reasons for ineligibility are:
 - Cancellation or failure of a trial or permanent first lien HAMP modification,
 - Extinguishment of the second lien prior to evaluation for 2MP,
 - Failure of a 2MP trial modification, and
 - Some homeowners with eligible second liens decline to participate in 2MP.

2MP Participating Servicer Name ⁴	Eligible 2 nd Liens ⁵	2MP Modifications Started
Bank of America, NA	39,313	24,462
CitiMortgage, Inc	15,668	9,507
GMAC Mortgage, LLC	5,148	3,953
JPMorgan Chase Bank, NA	27,425	17,108
OneWest Bank	3,188	2,027
Wells Fargo Bank, NA	16,346	11,688
Other Servicers	6,686	2,388
Total	113,774	71,133

¹ Includes second lien modifications reported into HAMP system of record through the end of cycle for February 2012 data, though the effective date may occur in March. Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

² Includes 109 loans paid off.

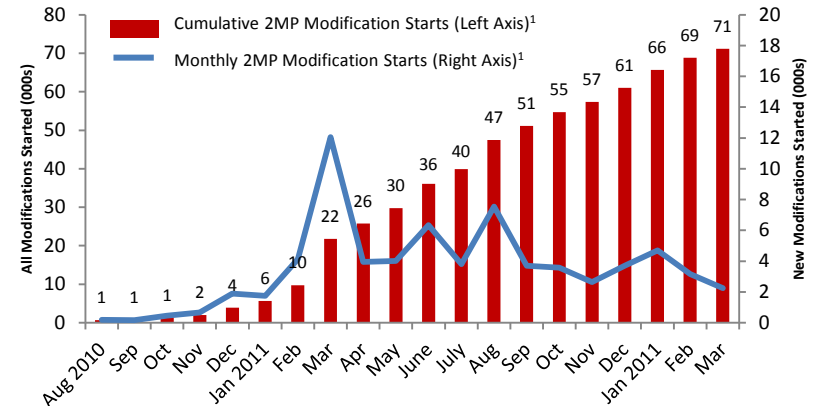
³ Includes 2,322 loans in active non-payment status whereby the 1MP has disqualified from HAMP. As a result, the servicer is no longer required to report payment activity on the 2MP modification

⁴ Only six of the ten largest SPA servicers participate in 2MP. See Appendix A for servicer participants in 2MP and other programs.

⁵ Data is as reported by servicers via survey as of February 29, 2012.

2MP Activity

All Second Lien Modifications Started (Cumulative) ¹	71,133
Second Lien Modifications Involving Full Lien Extinguishments	15,631
Second Lien Modifications Disqualified ²	2,094
Active Second Lien Modifications ³	53,408



Modification Characteristics

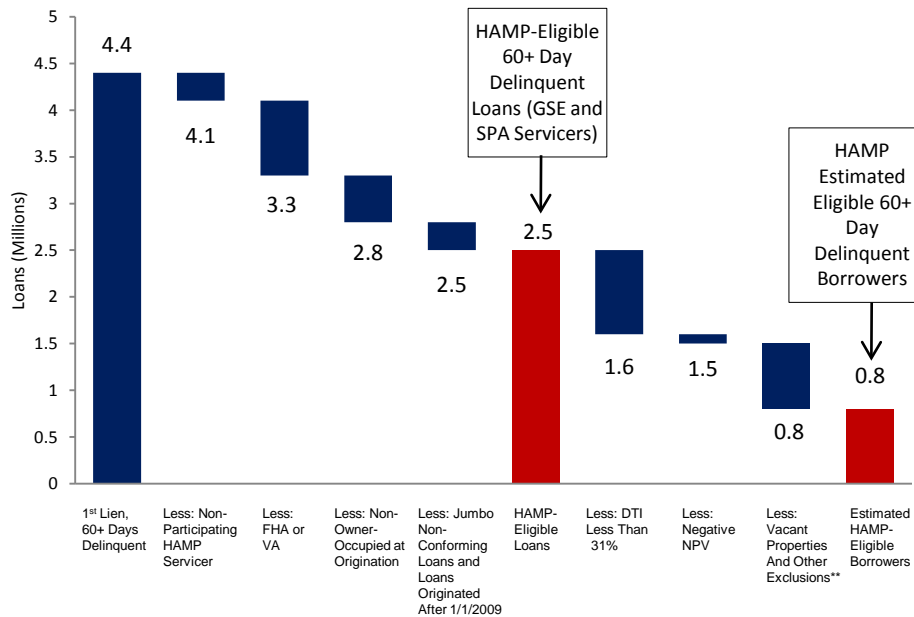
Median Amount of Full Extinguishment	\$61,553
Median Amount of Partial Extinguishment for Active 2MP Modifications	\$6,936
Median Payment Reduction for Active Modifications	\$161
Top three States by Activity, Percent of Total Activity:	
• California	36%
• Florida	9%
• New York	6%

Making Home Affordable: Summary Results

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Waterfall of Estimated Eligible Homeowners For the First Lien Modification Program

Not all 60+ day delinquent loans are currently eligible for HAMP. Other characteristics may preclude homeowner eligibility. Based on the estimates, of the 4.4 million homeowners who are currently 60+ days delinquent, about 800,000 homeowners are eligible for HAMP. As this represents a point-in-time snapshot of the delinquency population and estimated HAMP eligibility, we expect that as homeowners become seriously delinquent between now and the end of 2013, some of those homeowners will also be eligible for HAMP.



** Other exclusions include: no longer owner-occupied; unemployed borrowers; investor's pooling and servicing agreement precludes modification; manufactured housing loans with titling/chattel issues that exclude them from HAMP; and trial and permanent modifications disqualified from HAMP.

Note: Chart refers only to loans eligible for the Tier 1 first lien modification program.

Sources: Fannie Mae; monthly survey of participating servicers for January 31, 2012. Total 60+ day delinquency figure derived from 4th Quarter 2011 MBA National Delinquency Survey. Excluded loans are as reported by large servicers by survey who have signed a servicer participation agreement for HAMP.

Homeowner Benefits and First Lien Modification Characteristics

- Aggregate savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$11.6 billion**, program to date, compared with unmodified mortgage obligations.
- The median monthly savings for borrowers in active permanent first lien modifications is \$533.74, or **37% of the median monthly payment** before modification.

- Of trial modifications started, **80% 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:
 - 66.5% experienced loss of income (curtailment of income or unemployment)
 - 11.7% reported excessive obligation
 - 3.3% reported an illness of the principal borrower

- Active permanent modifications feature the following **modification steps**:
 - 97.8% feature interest rate reductions
 - 59.3% offer term extension
 - 30.7% include principal forbearance

Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio ¹	45.4%	31.0%	-14.5 pct pts
Back-End Debt-to-Income Ratio ²	76.7%	59.3%	-14.8 pct pts
Median Monthly Housing Payment ³	\$1,430.82	\$827.00	-\$533.74

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.

Making Home Affordable: Summary Results

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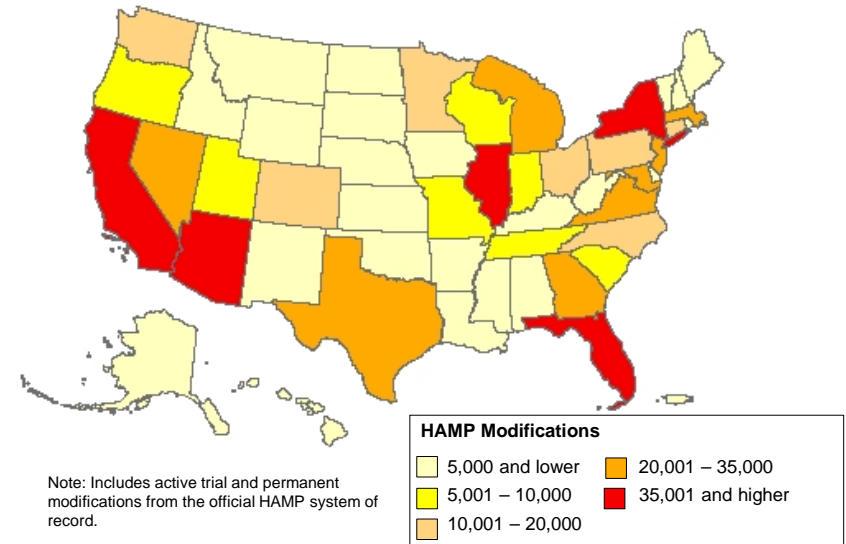
HAMP Activity by State

State	Active Trials	Permanent Modifications	State Total ¹	% of U.S. HAMP Activity	State	Active Trials	Permanent Modifications	State Total ¹	% of U.S. HAMP Activity
AK	37	340	377	0.0%	MT	81	894	975	0.1%
AL	447	4,300	4,747	0.6%	NC	1,299	13,856	15,155	1.8%
AR	155	1,685	1,840	0.2%	ND	10	127	137	0.0%
AZ	2,020	33,176	35,196	4.1%	NE	104	1,022	1,126	0.1%
CA	15,990	197,852	213,842	25.1%	NH	301	3,527	3,828	0.4%
CO	882	10,834	11,716	1.4%	NJ	2,440	25,027	27,467	3.2%
CT	915	9,697	10,612	1.2%	NM	237	2,544	2,781	0.3%
DC	102	1,346	1,448	0.2%	NV	1,272	19,036	20,308	2.4%
DE	210	2,326	2,536	0.3%	NY	4,222	37,161	41,383	4.9%
FL	8,871	94,093	102,964	12.1%	OH	1,608	16,625	18,233	2.1%
GA	2,668	28,086	30,754	3.6%	OK	203	1,768	1,971	0.2%
HI	234	2,977	3,211	0.4%	OR	722	8,558	9,280	1.1%
IA	164	1,892	2,056	0.2%	PA	1,443	15,803	17,246	2.0%
ID	232	3,017	3,249	0.4%	RI	268	3,934	4,202	0.5%
IL	3,462	41,363	44,825	5.3%	SC	644	7,143	7,787	0.9%
IN	686	7,279	7,965	0.9%	SD	27	277	304	0.0%
KS	166	1,819	1,985	0.2%	TN	791	7,821	8,612	1.0%
KY	244	2,864	3,108	0.4%	TX	2,295	20,408	22,703	2.7%
LA	456	4,293	4,749	0.6%	UT	500	7,327	7,827	0.9%
MA	1,781	18,889	20,670	2.4%	VA	1,458	18,544	20,002	2.4%
MD	2,159	24,831	26,990	3.2%	VT	63	668	731	0.1%
ME	199	2,178	2,377	0.3%	WA	1,573	15,943	17,516	2.1%
MI	1,803	24,711	26,514	3.1%	WI	692	7,390	8,082	0.9%
MN	915	12,848	13,763	1.6%	WV	87	1,075	1,162	0.1%
MO	724	7,798	8,522	1.0%	WY	31	385	416	0.0%
MS	267	2,749	3,016	0.4%	Other ²	379	2,503	2,882	0.3%

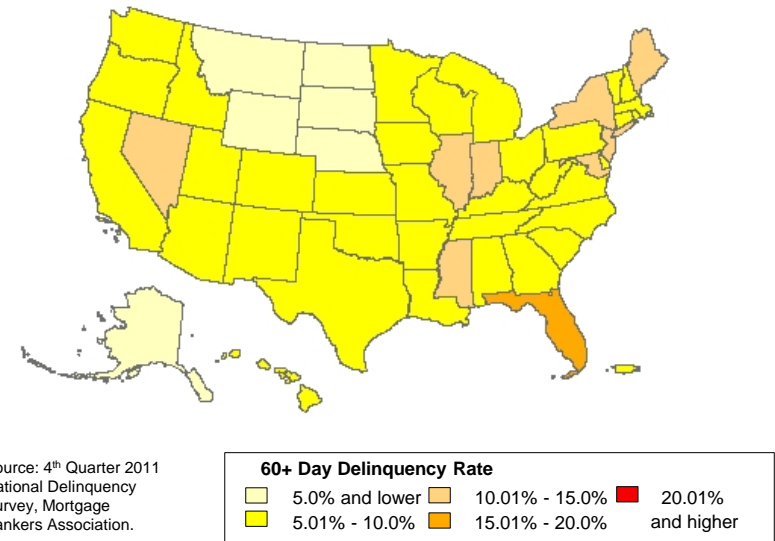
¹ Total reflects active trials and active permanent modifications.

² Includes Guam, Puerto Rico and the U.S. Virgin Islands.

Modification Activity by State



Mortgage Delinquency Rates by State



Making Home Affordable: Summary Results

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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	5,377	60,620	65,997	7.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,278	49,949	55,227	6.5%
Miami-Fort Lauderdale-Pompano Beach, FL	4,080	39,902	43,982	5.2%
Chicago-Joliet-Naperville, IL-IN-WI MSA	3,361	40,170	43,531	5.1%
Riverside-San Bernardino-Ontario, CA	2,767	40,664	43,431	5.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,974	26,532	28,506	3.3%
Phoenix-Mesa-Glendale, AZ MSA	1,465	26,807	28,272	3.3%
Atlanta-Sandy Springs-Marietta, GA	2,101	22,743	24,844	2.9%
San Francisco-Oakland-Fremont, CA	1,600	16,680	18,280	2.1%
Las Vegas-Paradise, NV	1,069	15,621	16,690	2.0%
Detroit-Warren-Livonia, MI	1,078	14,991	16,069	1.9%
San Diego-Carlsbad-San Marcos, CA	1,143	14,397	15,540	1.8%
Orlando-Kissimmee-Sanford, FL MSA	1,159	14,291	15,450	1.8%
Boston-Cambridge-Quincy, MA-NH	1,258	13,631	14,889	1.7%
Sacramento-Arden-Arcade-Roseville, CA	1,010	13,392	14,402	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/>

Homeowner's HOPE™ Hotline Volume

	Program to Date	February
Total Number of Calls Taken at 1-888-995-HOPE	2,895,841	80,277
Borrowers Referred for Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	1,380,139	39,136

Source: Homeowner's HOPE™ Hotline. Numbers reflect calls that resulted in customer records.

Selected Homeowner Outreach Measures

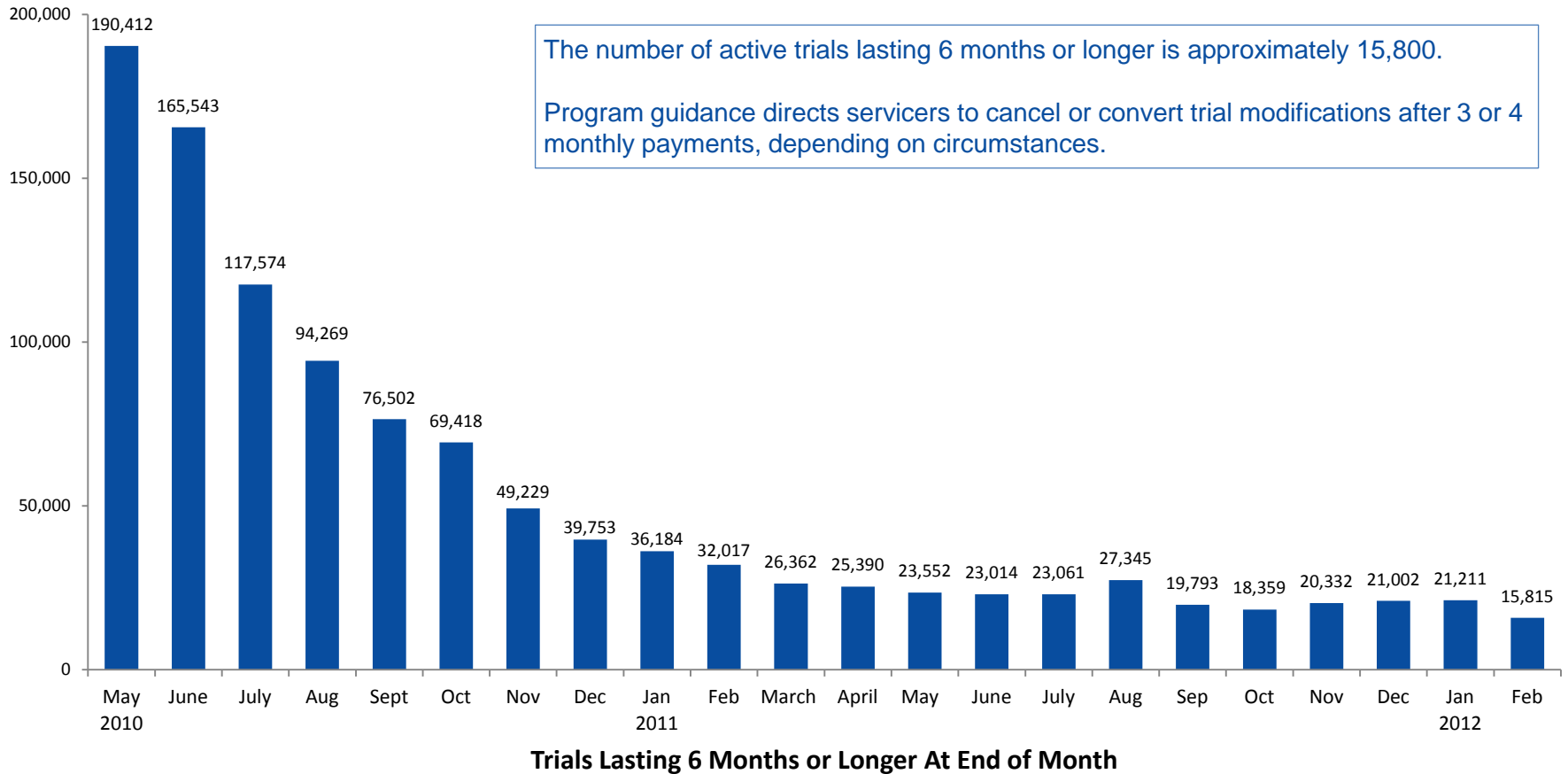
Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative)	65
Homeowners Attending Treasury-Sponsored Events (cumulative)	62,234
Servicer Solicitation of Borrowers (cumulative) ¹	8,305,513
Page views on MakingHomeAffordable.gov (February 2012)	3,219,627
Page views on MakingHomeAffordable.gov (cumulative)	140,626,537

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.

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Aged Trials¹



¹ Active trials initiated at least six months ago. See page 10 for number of aged trials by servicer. These figures include trial modifications that have been converted to permanent modifications or cancelled by the servicer, but not reported as such to the HAMP system of record.

Making Home Affordable: Servicer Results

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HAMP Modification Activity by Servicer

Servicer	As of Jan. 31, 2012	Cumulative			As of Feb. 29, 2012		
	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 Trial Modifications Lasting 6 Months or Longer ⁴	Active Permanent Modifications ³
American Home Mortgage Servicing, Inc	34,706	43,784	39,952	32,713	2,379	229	25,893
Bank of America, NA ⁵	158,987	534,378	382,239	179,973	10,805	7,047	142,170
CitiMortgage, Inc.	51,517	201,634	136,932	61,305	3,864	1,570	50,945
GMAC Mortgage, LLC	22,018	84,637	68,834	51,241	2,698	22	40,415
JPMorgan Chase Bank, NA ⁶	129,667	354,954	311,627	160,353	17,386	2,623	128,878
Ocwen Loan Servicing, LLC ⁷	62,410	96,386	91,443	54,842	5,216	1,301	38,888
OneWest Bank	30,631	77,228	59,906	36,241	3,176	133	30,742
Saxon Mortgage Services, Inc.	11,906	44,828	40,308	17,361	582	65	12,749
Select Portfolio Servicing	8,929	70,318	44,159	24,785	550	49	18,940
Wells Fargo Bank, NA ⁸	105,563	293,077	256,597	129,237	9,848	1,246	106,774
Other SPA servicers ⁹	68,803	189,170	192,378	108,957	5,402	734	88,484
Other GSE Servicers ¹⁰	160,879	NA	184,450	116,574	6,633	796	97,731
Total	846,016	1,990,394	1,808,825	973,582	68,539	15,815	782,609

¹ Estimated eligible 60+ day delinquent borrowers as reported by servicers as of Jan. 31, 2012, 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.

² As reported in the monthly servicer survey of large SPA servicers through Feb. 29, 2012.

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. Servicers may enter new trial modifications into the HAMP system of record at any time.

⁴ These figures include trial modifications that have been converted to permanent modifications or cancelled by the servicer, but not reported as such to the HAMP system of record

⁵ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁶ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁷ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁸ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

⁹ Other SPA servicers are entities excluding the 10 largest servicers that have signed participation agreements with Treasury and Fannie Mae. A full list of participating servicers is in Appendix A1.

¹⁰ Includes servicers of loans owned or guaranteed by Fannie Mae and Freddie Mac. Includes GSE loans previously transferred from SPA servicers.

Making Home Affordable: Servicer Results

Program Performance Report Through February 2012

Making Home Affordable Programs by Servicer¹

Servicer	HAMP First Lien Modifications		Principal Reduction Alternative (PRA) ²		Second Lien Modification (ZMP)	Home Affordable Foreclosure Alternatives (HAFA)	
	Trials Started ³	Permanent Modifications Started ³	Trials Started ³	Permanent Modifications Started ³	Second Lien Modifications Started ⁴	Agreements Started ⁵	Agreements Completed
American Home Mortgage Servicing, Inc.	39,952	32,713	0	0	N/A	594	291
Bank of America, NA ⁶	382,239	179,973	14,931	12,239	24,462	9,867	8,684
CitiMortgage, Inc.	136,932	61,305	2,262	1,696	9,507	169	133
GMAC Mortgage, LLC	68,834	51,241	1,420	736	3,953	2,146	1,470
JPMorgan Chase Bank, NA ⁷	311,627	160,353	17,349	10,888	17,108	21,737	12,748
Ocwen Loan Servicing, LLC ⁸	91,443	54,842	13,610	8,836	N/A	1,784	925
OneWest Bank	59,906	36,241	3,914	2,669	2,027	1,621	798
Saxon Mortgage Services, Inc.	40,308	17,361	576	514	N/A	397	111
Select Portfolio Servicing	44,159	24,785	135	106	N/A	2,089	1,386
Wells Fargo Bank, NA ⁹	256,597	129,237	16,880	12,854	11,688	11,711	7,087
Other Servicers	376,828	225,531	1,404	1,194	2,388	2,783	2,133
Total	1,808,825	973,582	72,481	51,732	71,133	54,898	35,766

¹ MHA Program Effective Dates:
HAMP First Lien: April 6, 2009
PRA: October 1, 2010
ZMP: August 13, 2009
HAFA: April 5, 2010

² While both GSE and non-GSE loans are eligible for HAMP, at the present time due to GSE policy, servicers can only offer PRA on non-GSE modifications under HAMP. Servicer volume can vary based on the investor composition of the servicer's portfolio and respective policy with regards to PRA. See page 4 for additional servicer detail on HAMP activity by investor type.

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. Servicers may enter new trial modifications into the HAMP system of record at any time.

⁴ Number of second lien modifications started is net of cancellations, which are primarily due to servicer data corrections.

⁵ 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.

⁶ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁷ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁸ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁹ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

See Appendix A1 and A2 for servicer participants in Making Home Affordable programs.

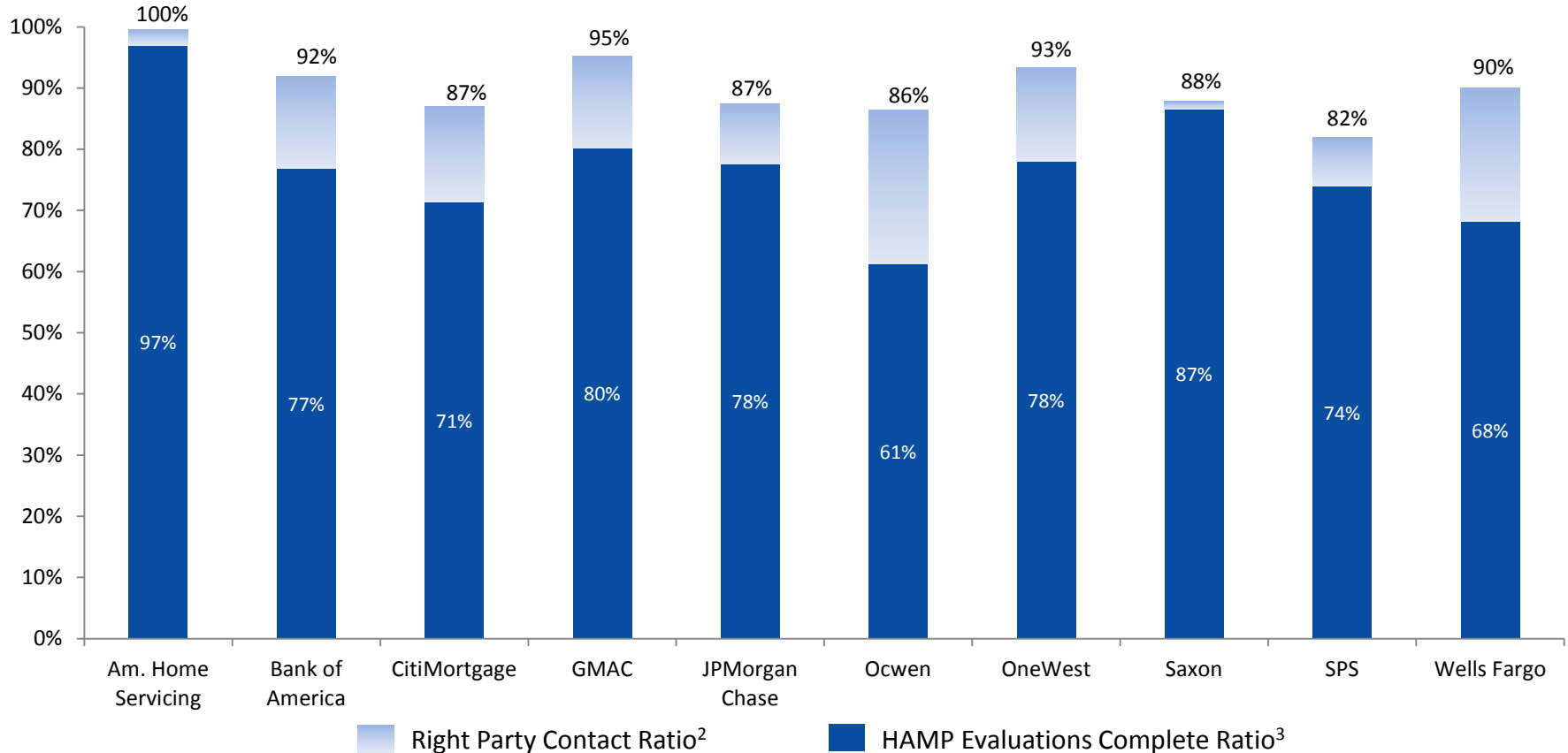
N/A – Servicer does not participate in the program.

Making Home Affordable: Servicer Results

Program Performance Report Through February 2012

Servicer Outreach to 60+ Day Delinquent Homeowners: Cumulative Servicer Results, Feb. 2011 – Jan. 2012

Per program guidance, servicers are directed to establish Right Party Contact (RPC) with homeowners of delinquent HAMP eligible loans¹ and then evaluate the homeowners' eligibility for HAMP. There is a range of performance results across top program servicers with respect to making RPC and completing the evaluations.



¹ Homeowners with HAMP eligible loans, which include conventional loans that were originated on or before Jan. 1, 2009 and were owner-occupied at origination; excludes FHA and VA loans, loans where investor pooling and servicing agreements preclude modification, and manufactured housing loans with title/chattel issues that exclude them from HAMP.

² Right Party Contact (RPC) is achieved when a servicer has successfully communicated directly with the homeowner obligated under the mortgage about resolution of their delinquency in accordance with program guidelines. The RPC ratio reflects the share of homeowners with which the servicer has established RPC as a percent of HAMP eligible loans, excluding homeowners where RPC or HAMP evaluation is no longer needed.

³ HAMP evaluations complete ratio reflects the share of homeowners who have been evaluated for HAMP as a percent of HAMP eligible loans, excluding homeowners where RPC or HAMP evaluation is no longer needed. Evaluated homeowners include those offered a trial plan, those that are denied or did not accept a trial plan and homeowners that failed to submit a complete HAMP evaluation package by program-specified timelines.

Making Home Affordable: Servicer Results

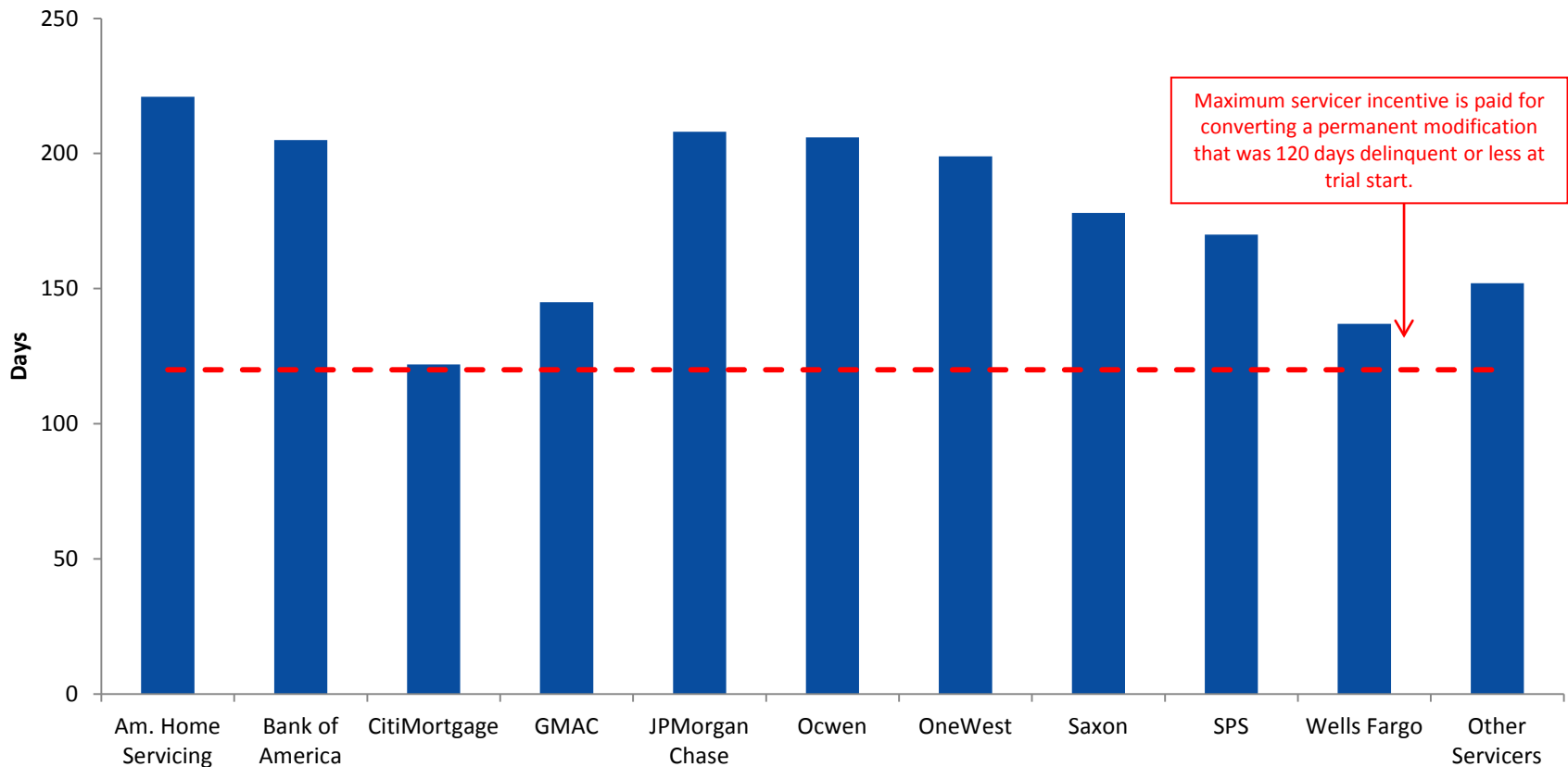
Program Performance Report Through February 2012

Average Homeowner Delinquency at Trial Start¹

Servicers are instructed to follow a series of steps in order to evaluate homeowners for HAMP, including:

- Identifying and soliciting the homeowners in the early stages of delinquency;
- Making reasonable efforts to establish right party contact with the homeowners;
- Gathering required documentation once contact is established in order to evaluate the homeowners for a HAMP trial; and,
- Communicating decisions to the homeowners.

Effective 10/1/11, a new servicer compensation structure exists to encourage servicers to work with struggling homeowners in the early stages of delinquency with the highest incentives paid for permanent modifications completed when the homeowner is 120 days delinquent or less at the trial start.



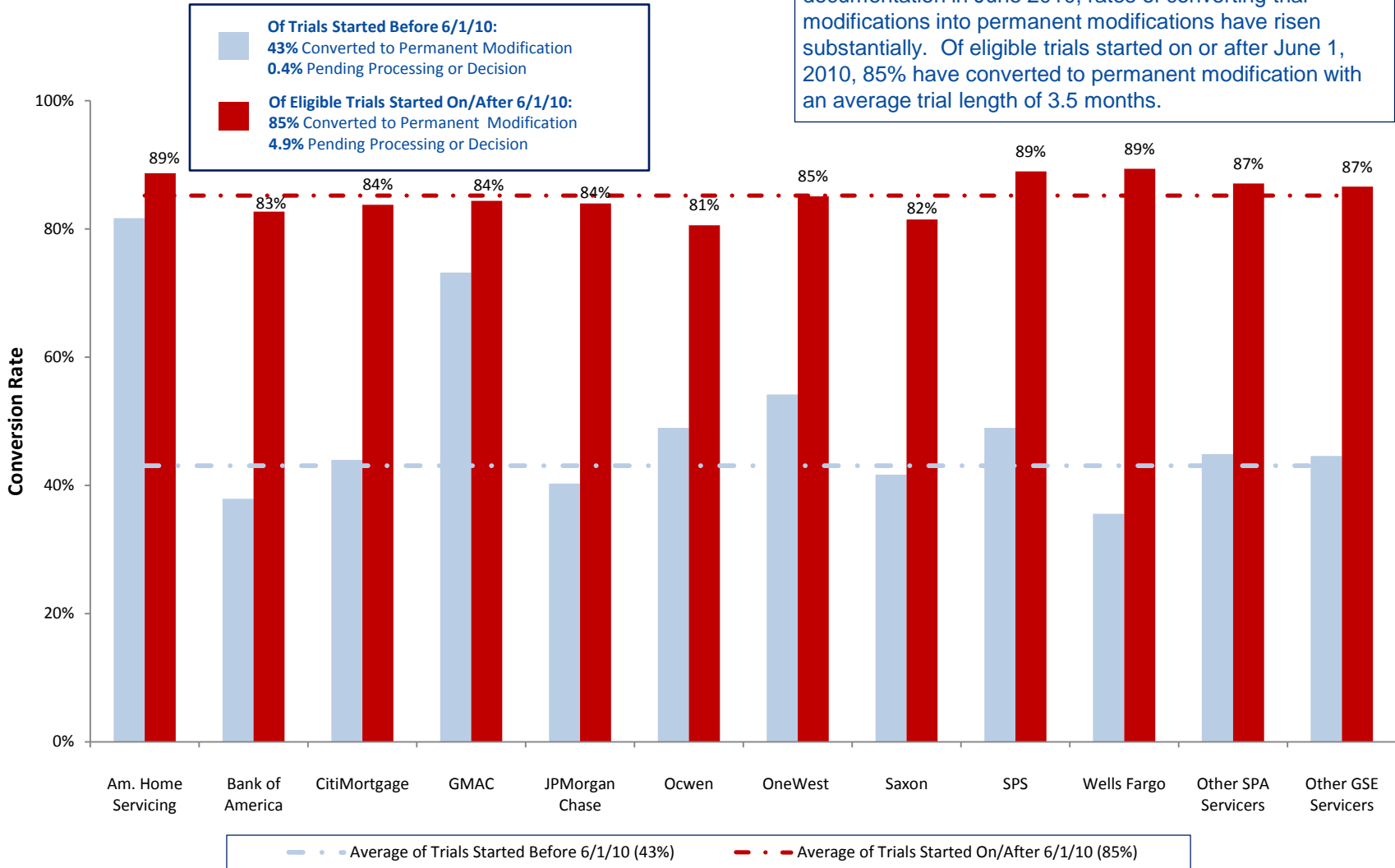
¹ For all permanent modifications started, the average number of days delinquent as of the trial plan start date. Delinquency is calculated as the number of days between the homeowner's last paid installment before the trial plan and the first payment due date of the trial plan.

Making Home Affordable: Servicer Results

Program Performance Report Through February 2012

Conversion Rate¹

Following the implementation of verified income documentation in June 2010, rates of converting trial modifications into permanent modifications have risen substantially. Of eligible trials started on or after June 1, 2010, 85% have converted to permanent modification with an average trial length of 3.5 months.



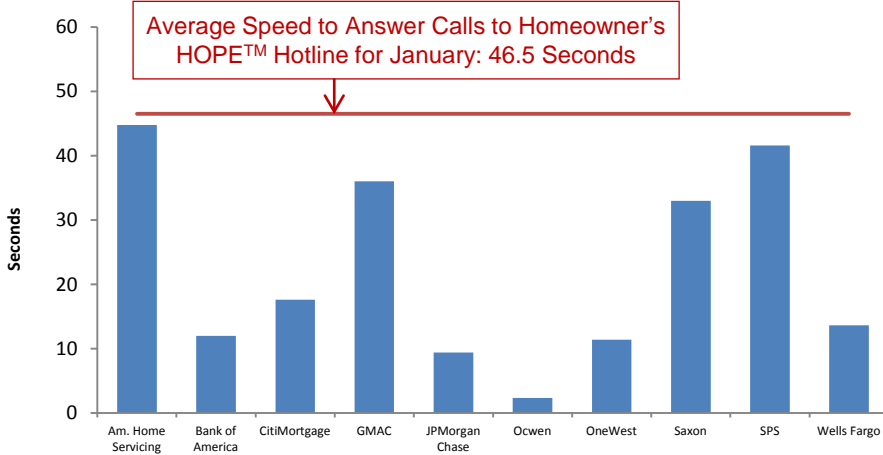
¹ Per program guidelines, effective June 1, 2010 all trials must be started using verified income. Before June 1, 2010, some servicers initiated trials using stated income information. Chart depicts conversion rates as measured against trials eligible to convert – those three months in trial, or four 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 February 2012

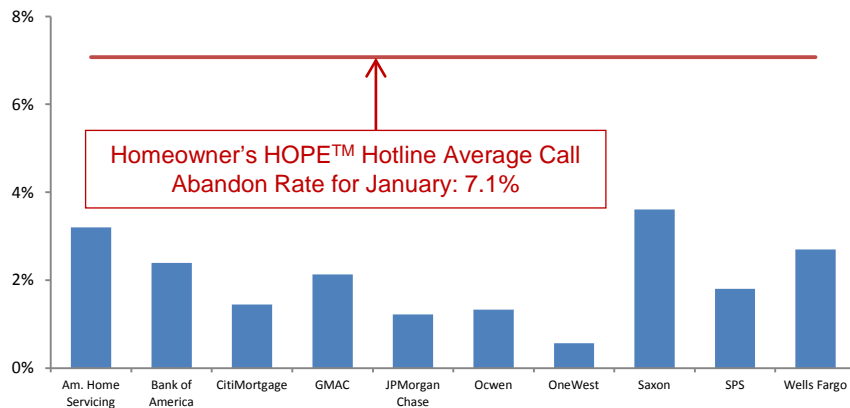
Homeowner Experience (10 Largest Servicers)

Average Speed to Answer Homeowner Calls (January 2012)



Source: Survey data through January 31, 2012, from servicers on call volume to loss mitigation lines; Homeowner's HOPE™ Hotline.

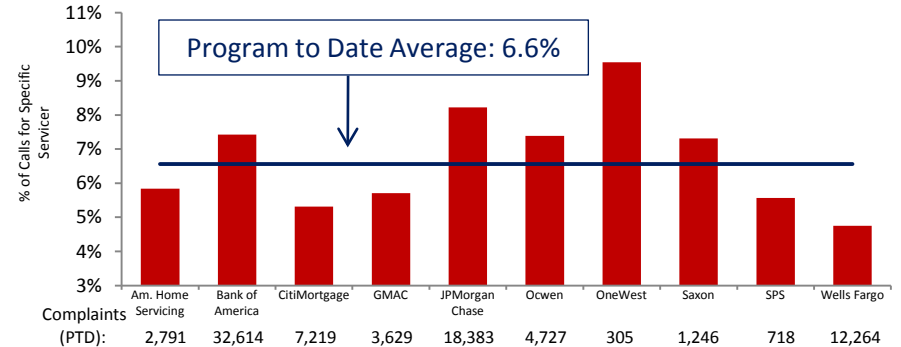
Call Abandon Rate (January 2012)



Source: Survey data through January 31, 2012, 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 February)

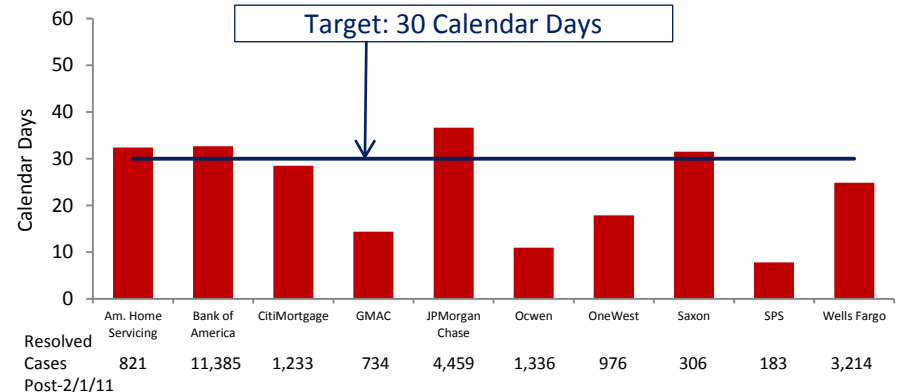
Program to date, there have been 1,428,901 calls to the Homeowner's HOPE™ Hotline regarding a specific SPA servicer, of which 6.6% included complaints. Below shows specific complaint rates.



Complaints (PTD): 2,791 32,614 7,219 3,629 18,383 4,727 305 1,246 718 12,264

Source: Homeowner's HOPE™ Hotline. Numbers reflect calls that resulted in customer records.
Note: Complaint rate is the share of a specific servicer's call volume that are complaints (e.g., for all calls about OneWest, 9.5% included complaints.)

Servicer Time to Resolve Third-Party Escalations (Cases Reported Feb. 1, 2011-Feb. 29, 2012)



Source: MHA Support Centers. GSE and Non-GSE escalations escalated on or after Feb. 1, 2011. Investor denial cases escalated prior to Nov. 1, 2011, cases involving bankruptcy and those that did not require servicer actions are not included in calculation of servicer time to resolve escalations. Target of 30 calendar days, effective Feb. 1, 2011, includes an estimated 5 days of processing by MHA Support Centers.

Making Home Affordable: Servicer Results

Program Performance Report Through February 2012

Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through January 2012 (10 Largest Servicers)

Status of Homeowners Whose HAMP Trial Modification Was Canceled:

Servicer	Action Pending ¹	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan ²	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of January 2012)
American Home Mortgage Servicing, Inc.	175	85	208	2,574	53	343	337	679	184	4,638
Bank of America, NA ³	13,815	7,166	17,601	68,472	2,126	5,127	17,717	24,881	25,692	182,597
CitiMortgage Inc.	1,023	6,045	6,930	29,431	2,003	4,935	5,653	5,634	9,841	71,495
GMAC Mortgage, LLC	991	426	1,885	5,454	103	562	1,174	1,822	2,048	14,465
JPMorgan Chase Bank NA ⁴	6,211	2,929	22,414	45,276	275	1,504	12,407	19,271	11,642	121,929
Ocwen Loan Services LLC ⁵	4,461	968	8,557	6,098	2,137	162	338	4,250	1,613	28,584
OneWest Bank	281	310	566	12,074	68	101	1,201	1,746	4,154	20,501
Saxon Mortgage Services, Inc.	2,205	908	3,044	2,476	398	429	1,033	4,109	4,034	18,636
Select Portfolio Servicing	1,058	361	1,213	5,586	265	460	1,349	1,282	3,761	15,335
Wells Fargo Bank NA ⁶	3,920	843	10,735	49,920	864	25,092	2,557	16,881	6,795	117,607
TOTAL (These 10 Largest Servicers)	34,140 5.7%	20,041 3.4%	73,153 12.3%	227,361 38.2%	8,292 1.4%	38,715 6.5%	43,766 7.3%	80,555 13.5%	69,764 11.7%	595,787 100.0%

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 January 31, 2012. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

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

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

³ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁴ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁵ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

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.

Making Home Affordable: Servicer Results

Program Performance Report Through February 2012

Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through January 2012 (10 Largest Servicers)

Status of Homeowners Not Accepted for a HAMP Trial Modification:

Servicer	Action Pending ¹	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan ²	Loan Payoff	Short Sale/Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of January 2012)
American Home Mortgage Servicing, Inc.	2,615	1,672	14,698	42,126	1,449	3,051	2,824	10,014	1,915	80,364
Bank of America, NA ³	33,330	16,853	91,774	153,288	9,702	11,820	41,738	66,047	54,454	479,006
CitiMortgage Inc.	4,927	13,609	24,246	56,075	7,204	18,028	16,642	16,119	18,630	175,480
GMAC Mortgage, LLC	13,430	6,148	51,321	37,522	1,643	6,418	9,958	17,035	17,054	160,529
JPMorgan Chase Bank NA ⁴	34,613	12,491	162,535	128,104	1,995	41,096	50,930	68,596	25,799	526,159
Ocwen Loan Services LLC ⁵	20,990	4,965	29,265	55,587	9,891	2,688	2,546	15,865	8,379	150,176
OneWest Bank	6,013	2,496	26,369	29,090	1,012	2,298	5,280	8,573	11,563	92,694
Saxon Mortgage Services, Inc.	4,170	1,220	5,785	7,939	563	1,002	931	4,844	3,297	29,751
Select Portfolio Servicing	2,577	425	3,066	5,779	358	405	1,403	1,601	2,190	17,804
Wells Fargo Bank NA ⁶	15,787	5,327	49,769	52,821	1,693	33,645	15,779	24,514	16,240	215,575
TOTAL (These 10 Largest Servicers)	138,452 7.2%	65,206 3.4%	458,828 23.8%	568,331 29.5%	35,510 1.8%	120,451 6.2%	148,031 7.7%	233,208 12.1%	159,521 8.3%	1,927,538 100.0%

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 January 31, 2012. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

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

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

³ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁴ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁵ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

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

Note: Excludes loans removed from servicing portfolios.

Making Home Affordable

Program Performance Report Through February 2012

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.	Franklin Savings	Marix Servicing, LLC	SEFCU
American Home Mortgage Servicing, Inc	Fresno County Federal Credit Union	Midland Mortgage Company	Select Portfolio Servicing
AMS Servicing, LLC	Glass City Federal Credit Union	Midwest Community Bank	Servis One Inc., dba BSI Financial Services, Inc.
Aurora Loan Services, LLC	GMAC Mortgage, LLC	Mission Federal Credit Union	ShoreBank
Bank of America, N.A. ¹	Great Lakes Credit Union	Mortgage Center, LLC	Silver State Schools Credit Union
Bank United	Greater Nevada Mortgage Services	Nationstar Mortgage LLC	Specialized Loan Servicing, LLC
Bayview Loan Servicing, LLC	Green Tree Servicing LLC	Navy Federal Credit Union	Sterling Savings Bank
Carrington Mortgage Services, LLC	Hartford Savings Bank	Ocwen Loan Servicing, LLC ³	Suburban Mortgage Company of New Mexico
CCO Mortgage	Hillsdale County National Bank	OneWest Bank	Technology Credit Union
Central Florida Educators Federal Credit Union	HomEq Servicing	ORNL Federal Credit Union	The Golden 1 Credit Union
CitiMortgage, Inc.	HomeStar Bank & Financial Services	Park View Federal Savings Bank	U.S. Bank National Association
Citizens 1st National Bank	Horicon Bank	Pathfinder Bank	United Bank
Community Bank & Trust Company	Horizon Bank, NA	PennyMac Loan Services, LLC	United Bank Mortgage Corporation
Community Credit Union of Florida	IBM Southeast Employees' Federal Credit Union	PNC Bank, National Association	Vantium Capital, Inc.
CUC Mortgage Corporation	IC Federal Credit Union	PNC Mortgage ⁴	Vist Financial Corp.
DuPage Credit Union	Idaho Housing and Finance Association	Purdue Employees Federal Credit Union	Wealthbridge Mortgage Corp.
Fay Servicing, LLC	iServe Residential Lending LLC	QLending, Inc.	Wells Fargo Bank, NA ⁵
Fidelity Homestead Savings Bank	iServe Servicing Inc.	Quantum Servicing Corporation	Yadkin Valley Bank
First Bank	JPMorgan Chase Bank, NA ²	Residential Credit Solutions	
First Financial Bank, N.A.	Lake City Bank	RG Mortgage Corporation	
Franklin Credit Management Corporation	Lake National Bank	RoundPoint Mortgage Servicing Corporation	
	Liberty Bank and Trust Co.	Saxon Mortgage Services, Inc.	
	Los Alamos National Bank	Schools Financial Credit Union	
	Magna Bank		

¹ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

³ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁴ Formerly National City Bank.

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

Making Home Affordable

Program Performance Report Through February 2012

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.
JPMorgan 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
JPMorgan Chase Bank, NA²
M&T Bank
Marix Servicing, LLC
Marsh Associates, Inc.
Midland Mortgage Company
Nationstar Mortgage LLC
Ocwen Loan Servicing, 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.
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
JPMorgan 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
JPMorgan Chase Bank, NA²
Magna Bank
Marix Servicing, LLC
Midland Mortgage Company
Nationstar Mortgage LLC
Wells Fargo Bank, NA⁴

¹ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

³ Formerly National City Bank.

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