

Making Home Affordable

Program Performance Report Through May 2012

Report Highlights

Nearly 1.2 Million Homeowner Assistance Actions Taken through Making Home Affordable

- More than 1 million homeowners have received a permanent modification through the Home Affordable Modification Program (HAMP). These homeowners have reduced their first lien mortgage payments by a median of approximately \$536 each month – more than one-third of their median before-modification payment – saving a total estimated \$13.3 billion to date in monthly mortgage payments.
- Nearly 84,000 second lien modifications have been completed through the Second Lien Modification Program (2MP), and nearly 51,000 homeowners have exited their homes through a short sale or deed-in-lieu of foreclosure through the Home Affordable Foreclosure Alternatives Program (HAFA).
- 86% 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 with an active permanent modification save a median of \$159 per month on their second mortgage, resulting in a median total first and second lien payment reduction of 41%. Homeowners who receive a full extinguishment of their second lien receive a median total first and second lien payment reduction of 53%.
- Over 50% of homeowners in 2MP reside in three states – California (36%), Florida (9%) and New York (6%).

Note: This report reflects program activity for the Making Home Affordable Program and excludes any activity relating to HAMP Tier 2. 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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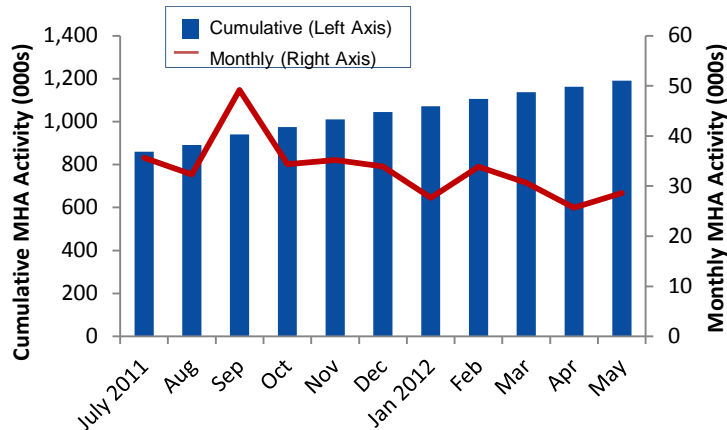
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Making Home Affordable Program Activity

In total, the MHA program has completed nearly 1.2 million first and second lien permanent modifications, HAFA transactions, and UP forbearance plans.

	Program-to-Date	Reported Since Prior Period
HAMP Permanent Modifications Started	1,026,279	17,590
2MP Modifications Started	83,577	3,487
HAFA Agreements Completed	50,717	5,968
FHA-HAMP and RD-HAMP Permanent Modifications Started	7,012	510
UP Forbearance Plans Started (through Apr. 2012)	23,240	1,047
Cumulative MHA Activity¹	1,190,825	28,602



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.

Program	Purpose
<ul style="list-style-type: none"> 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.
<ul style="list-style-type: none"> Second Lien Modification Program (2MP) 	Provides modifications and extinguishments on second liens when there has been a first lien HAMP modification on the same property.
<ul style="list-style-type: none"> Home Affordable Foreclosure Alternatives (HAFA) 	Provides transition alternatives to foreclosure in the form of a short sale or deed-in-lieu of foreclosure.
<ul style="list-style-type: none"> 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.
<ul style="list-style-type: none"> Unemployment Program (UP) 	Provides temporary forbearance of mortgage principal to enable unemployed borrowers to look for a new job without fear of foreclosure.
<ul style="list-style-type: none"> 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 Apr. 30, 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 started. 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 Apr.30, 2012)	Eligible Delinquent Loans ¹	2,276,584
	Eligible Delinquent Borrowers ²	740,335
Trial Modifications	Trial Plan Offers Extended (Cumulative) ³	2,031,429
	All Trials Started	1,867,419
	Trials Reported Since April 2012 Report ⁴	18,322
	Trial Modifications Canceled Since June 1, 2010 ⁵	54,406
	Active Trials	72,263
Permanent Modifications	All Permanent Modifications Started	1,026,279
	Permanent Modifications Reported Since April 2012 Report	17,590
	Permanent Modifications Canceled (Cumulative) ⁶	215,836
	Active Permanent Modifications	810,443

- ¹ Estimated eligible 60+ day delinquent loans as reported by servicers as of April 30, 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.

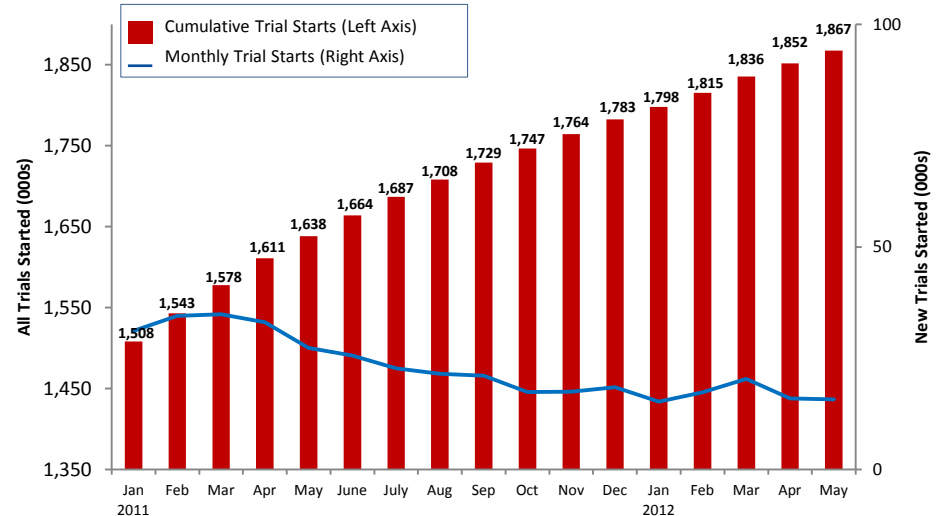
³ As reported in the monthly servicer survey of large SPA servicers through May 31, 2012. Servicers have restated the number of trial offers extended from the previous month.

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

⁵ 768,877 cumulative including 714,471 that had trial start dates prior to June 1, 2010 when Treasury implemented a verified income requirement.

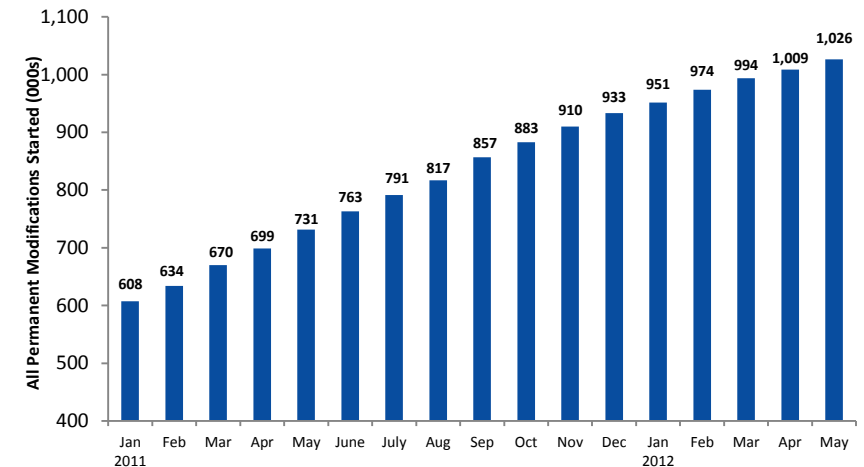
⁶ A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 4,462 loans paid off.

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, 18,322 trials have entered the HAMP system of record since the prior report; 15,765 were trials with a first payment recorded in May 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.

Making Home Affordable: Summary Results

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HAMP Principal Reduction Activity

Servicers of non-GSE loans are required to evaluate the benefit of principal reduction under the Principal Reduction Alternative (PRA) for mortgages with a loan-to-value ratio greater than 115% 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. The MHA Program allows servicers to provide principal reduction on HAMP modifications in two ways:

- Under HAMP PRA, principal is reduced to lower the LTV, the investor is eligible to receive an incentive on the amount of principal reduced, and the reduction vests over a 3-year period.
- Servicers can also offer principal reduction to homeowners on a HAMP modification outside the requirements of PRA. If they do, the investor receives no incentive payment for the principal reduction.

The terms of the \$25 billion settlement of mortgage servicing deficiencies between the five largest mortgage servicers, the Federal government, and 49 state attorneys general, have recently caused servicers to increase use of non-PRA principal reductions.

	HAMP Modifications with Principal Reduction Under PRA ³	Other HAMP Modifications with Principal Reduction	Total HAMP Modifications with Principal Reduction
All Trial Modifications Started	85,598	34,360	119,958
Trial Modifications Active	15,591	3,030	18,621
All Permanent Modifications Started	63,342	20,020	83,362
Permanent Modifications Active	57,786	17,406	75,192
Median Principal Amount Reduced for Active Permanent Modifications ¹	\$69,000	\$50,907	\$62,260
Median Principal Amount Reduced for Active Permanent Modifications (%) ²	31.4%	18.0%	25.6%

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

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

³ Includes some modifications with additional principal reduction outside of HAMP PRA.

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 Apr. 2012)	23,240
UP Forbearance Plans With Some Payment Required	20,134
UP Forbearance Plans With No Payment Required	3,106

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

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 20% 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	73,806
HAFA Agreements Active	11,389
HAFA Transactions Completed	50,717
Completed Transactions – Short Sale	49,311
Completed Transactions – Deed-in-Lieu	1,406

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.

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	11,561
All Treasury FHA-HAMP Permanent Modifications Started	7,008

Modifications by Investor Type (Large Servicers)

Servicer	GSE	Private	Portfolio	Total Active Modifications
Bank of America, NA	82,300	61,667	10,905	154,872
CitiMortgage, Inc.	32,490	5,500	16,885	54,875
GMAC Mortgage, LLC	25,751	6,156	12,705	44,612
Homeward Residential	1,551	27,328	0	28,879
JPMorgan Chase NA	67,990	53,804	25,737	147,531
Ocwen Loan Servicing, LLC	6,753	56,618	1,611	64,982
OneWest Bank	15,558	17,340	2,889	35,787
Select Portfolio Servicing	516	16,995	2,703	20,214
Wells Fargo Bank, NA	55,654	17,078	50,316	123,048
Other HAMP Servicers	165,103	25,766	17,037	207,906
Total	453,666	288,252	140,788	882,706

Note: Figures reflect active trials and active permanent modifications.

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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 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 May 31, 2012, 70% 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 69% 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 325,000 HAMP modifications have been matched with a second lien⁵. Of these matched second liens, approximately 63% 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	39,427	27,676
CitiMortgage, Inc	16,466	10,676
GMAC Mortgage, LLC	5,264	4,262
JPMorgan Chase Bank, NA	30,210	22,562
OneWest Bank	3,924	2,479
Wells Fargo Bank, NA	17,245	13,056
Other Servicers	6,392	2,866
Total	118,928	83,577

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

² Includes 168 loans paid off.

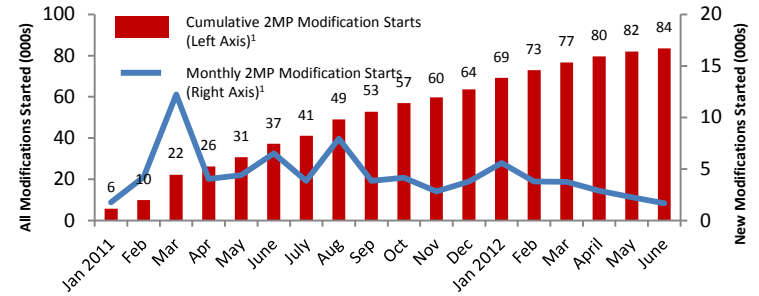
³ Includes 3,019 loans in active non-payment status whereby the 1MP has disqualified from HAMP. As a result, the servicer is no longer required to report payment activity on the 2MP modification

⁴ Only six of the nine 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 May 31, 2012.

2MP Activity

All Second Lien Modifications Started (Cumulative) ¹	83,577
Second Lien Modifications Involving Full Lien Extinguishments	18,279
Second Lien Modifications Disqualified ²	3,288
Active Second Lien Modifications ³	62,010



Modification Characteristics

Borrowers with an active 1MP permanent modification who have also received a 2MP modification realize a higher monthly payment reduction on their first lien compared to the overall population of 1MP borrower as the median first lien unpaid principal balance is higher. Borrowers with an active 2MP modification, including those with a partial extinguishment of their second lien, save a median \$773, or 41% of their combined total first and second lien mortgage payment. Those who received a full extinguishment of their second lien have reduced their total monthly mortgage payment by a median amount of \$1,056, or 53%.

Median Amount of Full Extinguishment	\$61,593
Median Amount of Partial Extinguishment for Active 2MP Modifications	\$8,196
Median 2 nd Lien Payment Reduction for Active Modifications	\$159

Top three States by Activity, Percent of Total Activity:

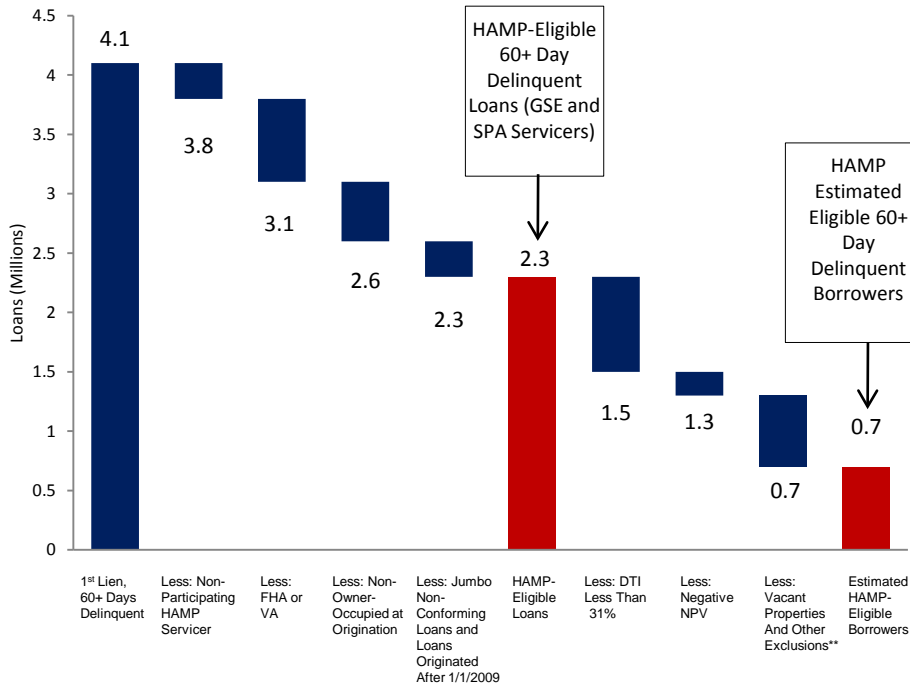
• California	36%
• Florida	9%
• New York	6%

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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 4.1 million homeowners who are currently 60+ days delinquent, about 700,000 homeowners are eligible for HAMP and more may be eligible for HAMP Tier 2 which launched June 1, 2012. 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. This chart refers only to loans eligible for the Tier 1 first lien modification program.



** 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.

Sources: Fannie Mae; monthly survey of participating servicers for April 30, 2012. Total 60+ day delinquency figure derived from 1st Quarter 2012 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 payment savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$13.3 billion**, program to date, compared with unmodified mortgage obligations.
- The median monthly savings for borrowers in active permanent first lien modifications is \$535.86, or **38% 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:
 - 67.0% experienced loss of income (curtailment of income or unemployment)
 - 11.3% reported excessive obligation
 - 3.4% reported an illness of the principal borrower
- Active permanent modifications feature the following **modification steps**:
 - 97.5% feature interest rate reductions
 - 59.8% offer term extension
 - 31.1% 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	75.8%	58.2%	-14.8 pct pts
Median Monthly Housing Payment ³	\$1,427.99	\$822.54	-\$535.86

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.

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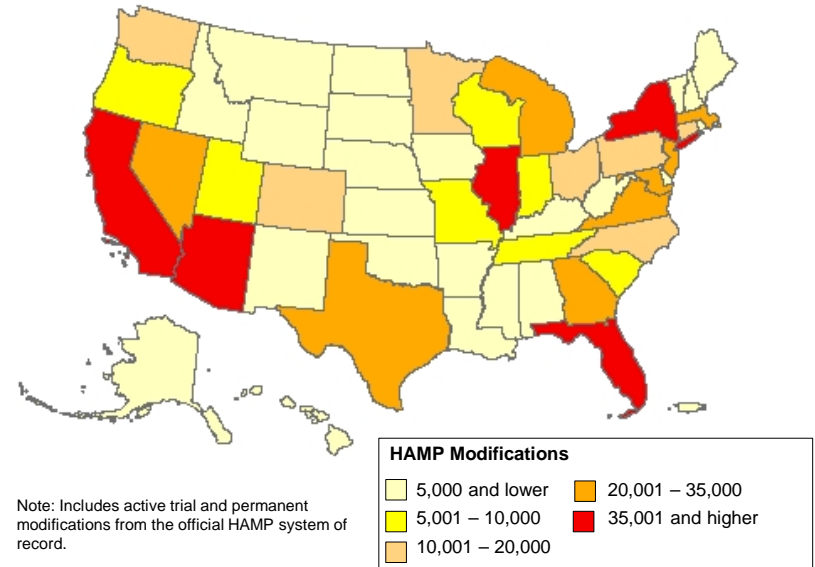
HAMP Activity by State

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	43	352	395	0.0%	MT	77	939	1,016	0.1%
AL	443	4,475	4,918	0.6%	NC	1,406	14,377	15,783	1.8%
AR	170	1,732	1,902	0.2%	ND	11	128	139	0.0%
AZ	1,972	33,620	35,592	4.0%	NE	118	1,068	1,186	0.1%
CA	16,840	206,021	222,861	25.2%	NH	314	3,621	3,935	0.4%
CO	997	11,215	12,212	1.4%	NJ	2,718	25,952	28,670	3.2%
CT	1,052	10,119	11,171	1.3%	NM	297	2,640	2,937	0.3%
DC	133	1,382	1,515	0.2%	NV	1,290	19,183	20,473	2.3%
DE	215	2,391	2,606	0.3%	NY	4,506	39,263	43,769	5.0%
FL	9,151	97,695	106,846	12.1%	OH	1,729	16,938	18,667	2.1%
GA	2,695	29,211	31,906	3.6%	OK	218	1,840	2,058	0.2%
HI	285	3,071	3,356	0.4%	OR	844	8,844	9,688	1.1%
IA	184	1,946	2,130	0.2%	PA	1,653	16,338	17,991	2.0%
ID	264	3,090	3,354	0.4%	RI	297	4,010	4,307	0.5%
IL	3,759	42,486	46,245	5.2%	SC	726	7,362	8,088	0.9%
IN	682	7,541	8,223	0.9%	SD	30	286	316	0.0%
KS	192	1,883	2,075	0.2%	TN	850	8,106	8,956	1.0%
KY	300	2,926	3,226	0.4%	TX	2,316	21,406	23,722	2.7%
LA	474	4,459	4,933	0.6%	UT	499	7,542	8,041	0.9%
MA	1,906	19,462	21,368	2.4%	VA	1,588	19,164	20,752	2.4%
MD	2,239	25,655	27,894	3.2%	VT	67	694	761	0.1%
ME	209	2,246	2,455	0.3%	WA	1,645	16,653	18,298	2.1%
MI	1,789	25,223	27,012	3.1%	WI	775	7,602	8,377	0.9%
MN	941	13,103	14,044	1.6%	WV	90	1,096	1,186	0.1%
MO	769	7,980	8,749	1.0%	WY	36	391	427	0.0%
MS	240	2,868	3,108	0.4%	Other ²	219	2,848	3,067	0.3%

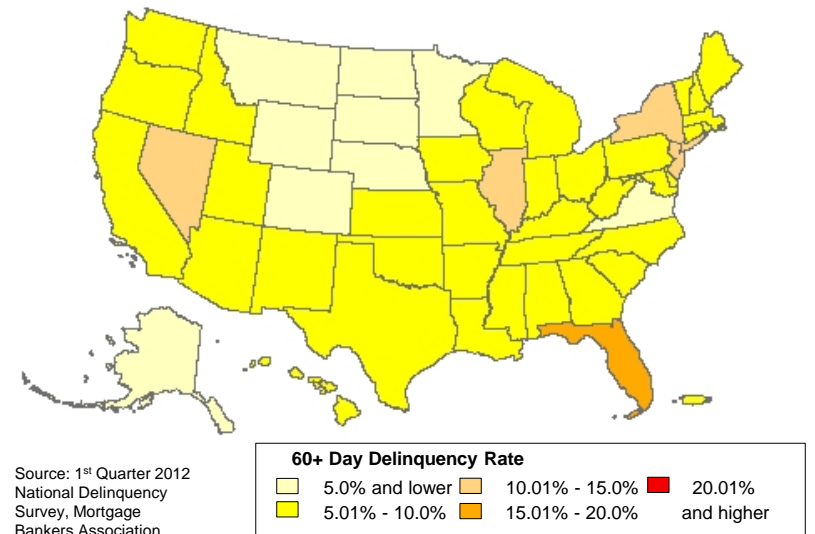
¹ Total reflects active trials and active permanent modifications.

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

Modification Activity by State



Mortgage Delinquency Rates by State



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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	5,764	63,822	69,586	7.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,714	52,486	58,200	6.6%
Miami-Fort Lauderdale-Pompano Beach, FL	4,167	41,865	46,032	5.2%
Chicago-Joliet-Naperville, IL-IN-WI MSA	3,590	41,292	44,882	5.1%
Riverside-San Bernardino-Ontario, CA	2,892	41,670	44,562	5.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,065	27,304	29,369	3.3%
Phoenix-Mesa-Glendale, AZ MSA	1,423	27,043	28,466	3.2%
Atlanta-Sandy Springs-Marietta, GA	2,146	23,613	25,759	2.9%
San Francisco-Oakland-Fremont, CA	1,616	17,659	19,275	2.2%
Las Vegas-Paradise, NV	1,051	15,751	16,802	1.9%
Detroit-Warren-Livonia, MI	1,067	15,285	16,352	1.9%
San Diego-Carlsbad-San Marcos, CA	1,110	15,096	16,206	1.8%
Orlando-Kissimmee-Sanford, FL MSA	1,224	14,689	15,913	1.8%
Boston-Cambridge-Quincy, MA-NH	1,323	14,059	15,382	1.7%
Sacramento-Arden-Arcade-Roseville, CA	1,115	13,784	14,899	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	May
Total Number of Calls Taken at 1-888-995-HOPE	3,120,864	69,065
Borrowers Referred for Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	1,491,013	34,281

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

Selected Homeowner Outreach Measures

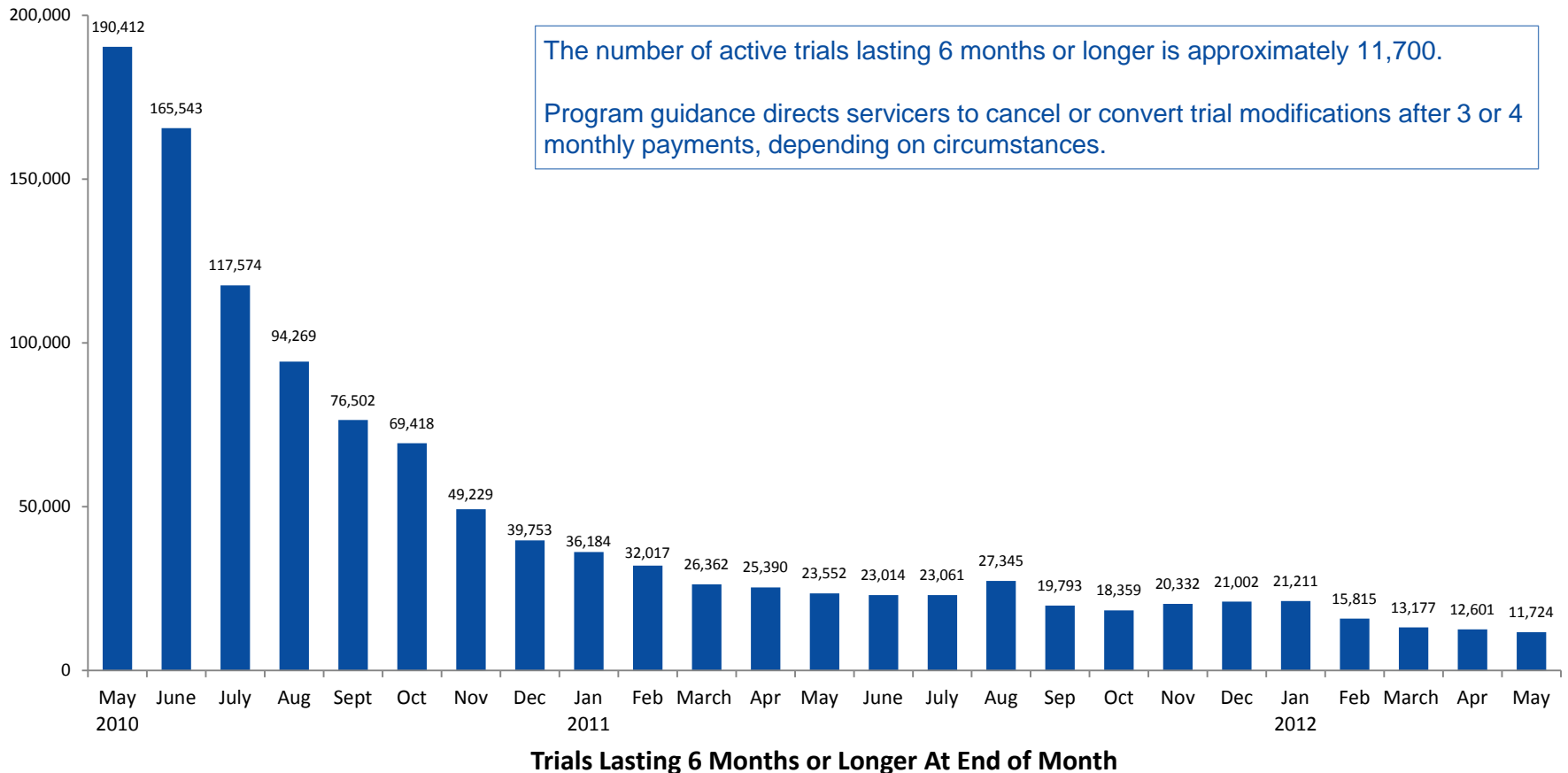
Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative)	70
Homeowners Attending Treasury-Sponsored Events (cumulative)	65,254
Servicer Solicitation of Borrowers (cumulative) ¹	8,305,012
Page views on MakingHomeAffordable.gov (May 2012)	2,472,252
Page views on MakingHomeAffordable.gov (cumulative)	148,639,729

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. Servicers have restated solicitation numbers from the previous month.

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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 Apr. 30, 2012	Cumulative			As of May 31, 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
Bank of America, NA	134,376	541,858	383,148	184,160	13,102	5,513	141,770
CitiMortgage, Inc.	48,143	206,055	138,669	63,441	3,115	1,046	51,760
GMAC Mortgage, LLC	19,415	88,019	71,733	53,363	3,349	26	41,263
Homeward Residential	31,037	45,890	42,325	34,963	1,832	111	27,047
JPMorgan Chase Bank, NA	107,367	353,865	312,223	165,853	14,899	1,537	132,632
Ocwen Loan Servicing, LLC	60,900	98,231	136,235	81,405	7,512	1,043	57,470
OneWest Bank	27,179	79,583	62,376	38,864	3,182	108	32,605
Select Portfolio Servicing	7,175	71,909	45,784	25,770	952	22	19,262
Wells Fargo Bank, NA	94,577	304,887	265,705	136,647	11,759	1,050	111,289
Other Servicers	210,166	241,132	409,221	241,813	12,561	1,268	195,345
Total	740,335	2,031,429	1,867,419	1,026,279	72,263	11,724	810,443

¹ Estimated eligible 60+ day delinquent borrowers based on survey information as submitted by servicers as of Apr. 30, 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 May 31, 2012. Servicers have restated the number of trial offers

extended from the previous month.

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

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

Note: Saxon Mortgage Services, Inc.'s portfolio has been sold and is in the process of being transferred to other servicers. As a result, Saxon's activity is not reported in the Servicer Results pages effective this month.

Making Home Affordable: Servicer Results

Program Performance Report Through May 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
Bank of America, NA	383,148	184,160	15,203	12,675	27,676	15,054	13,708
CitiMortgage, Inc.	138,669	63,441	2,270	1,803	10,676	286	219
GMAC Mortgage, LLC	71,733	53,363	2,045	1,122	4,262	2,643	1,970
Homeward Residential	42,325	34,963	0	0	N/A	776	389
JPMorgan Chase Bank, NA	312,223	165,853	20,167	14,002	22,562	28,659	18,008
Ocwen Loan Servicing, LLC	136,235	81,405	20,419	13,463	N/A	2,245	1,053
OneWest Bank	62,376	38,864	4,928	3,564	2,479	2,601	1,297
Select Portfolio Servicing	45,784	25,770	185	160	N/A	2,491	1,816
Wells Fargo Bank, NA	265,705	136,647	18,100	14,600	13,056	14,244	8,618
Other Servicers	409,221	241,813	2,281	1,953	2,866	4,807	3,639
Total	1,867,419	1,026,279	85,598	63,342	83,577	73,806	50,717

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.

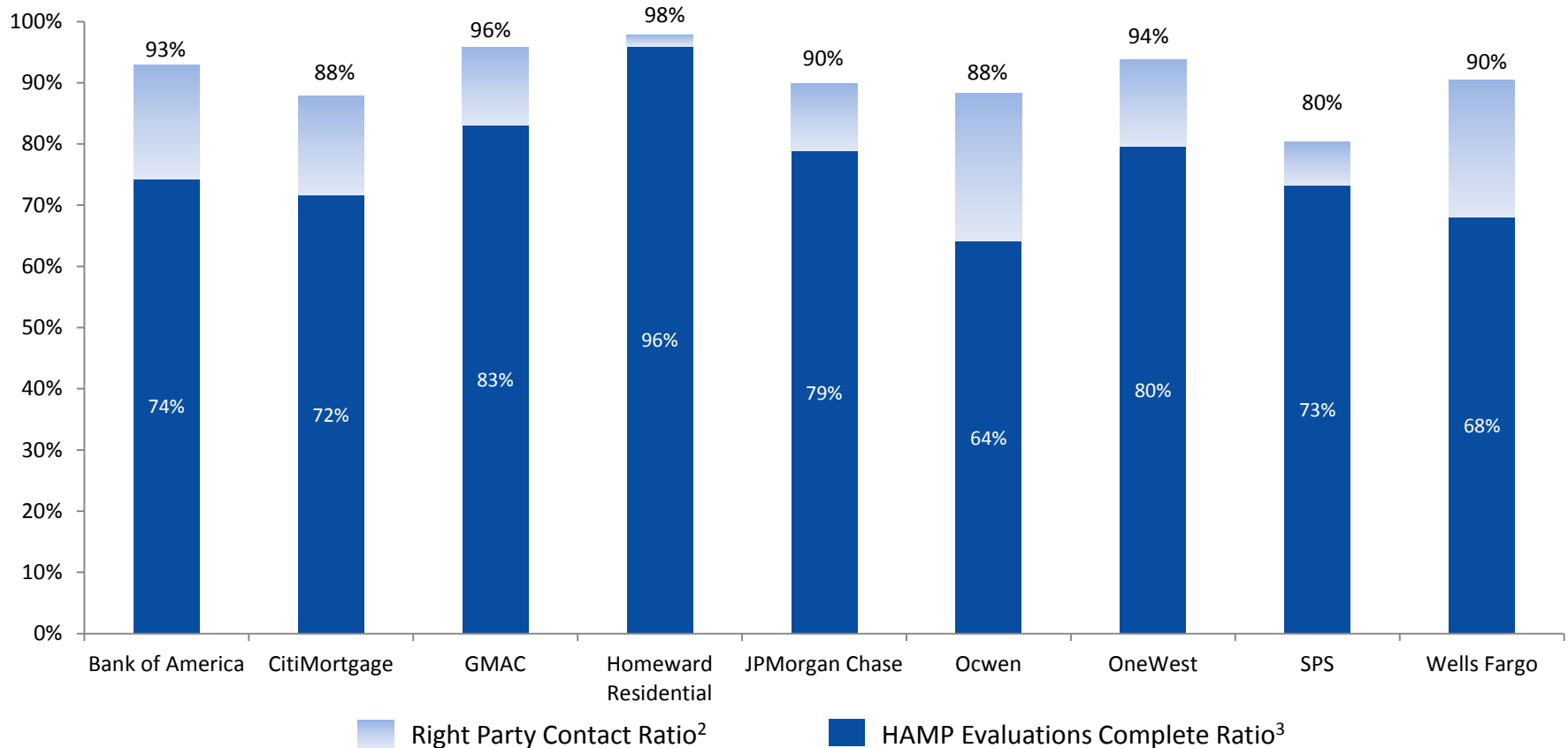
N/A – Servicer does not participate in the program.

Making Home Affordable: Servicer Results

Program Performance Report Through May 2012

Servicer Outreach to 60+ Day Delinquent Homeowners: Cumulative Servicer Results, May 2011 – Apr. 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

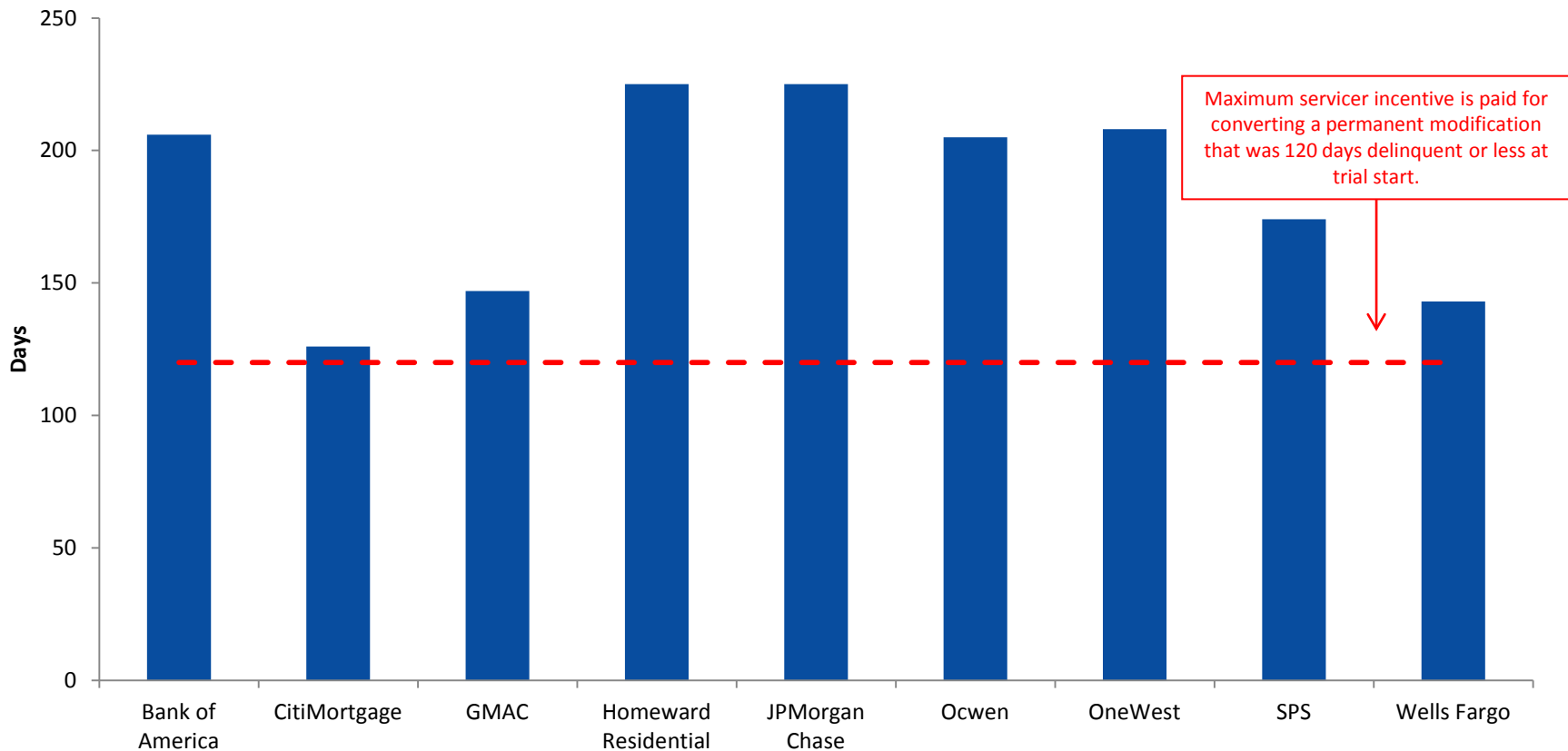
Program Performance Report Through May 2012

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

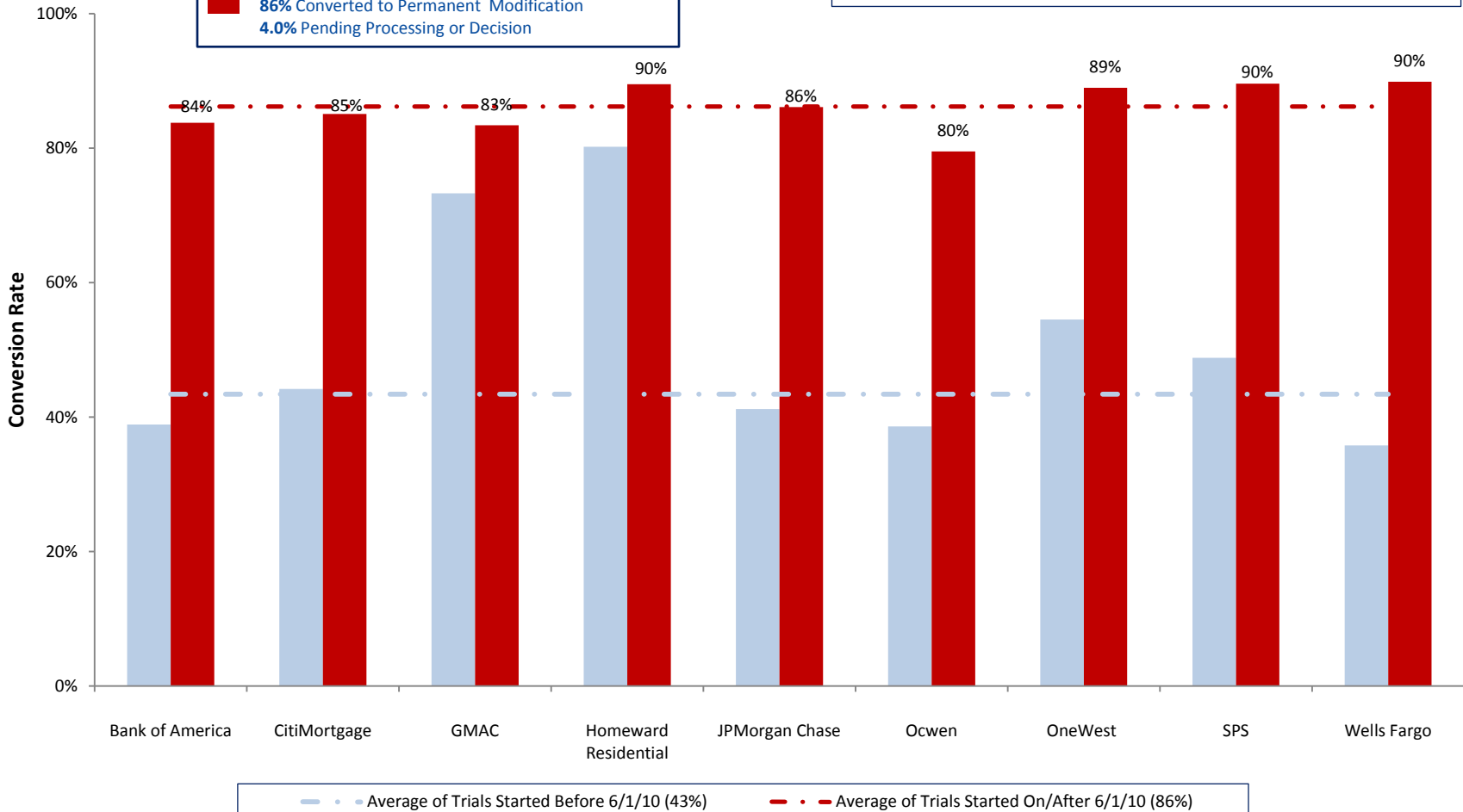
Program Performance Report Through May 2012

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, 86% have converted to permanent modification with an average trial length of 3.5 months.

Of Trials Started Before 6/1/10:
 43% Converted to Permanent Modification
 0.3% Pending Processing or Decision

Of Eligible Trials Started On/After 6/1/10:
 86% Converted to Permanent Modification
 4.0% Pending Processing or Decision



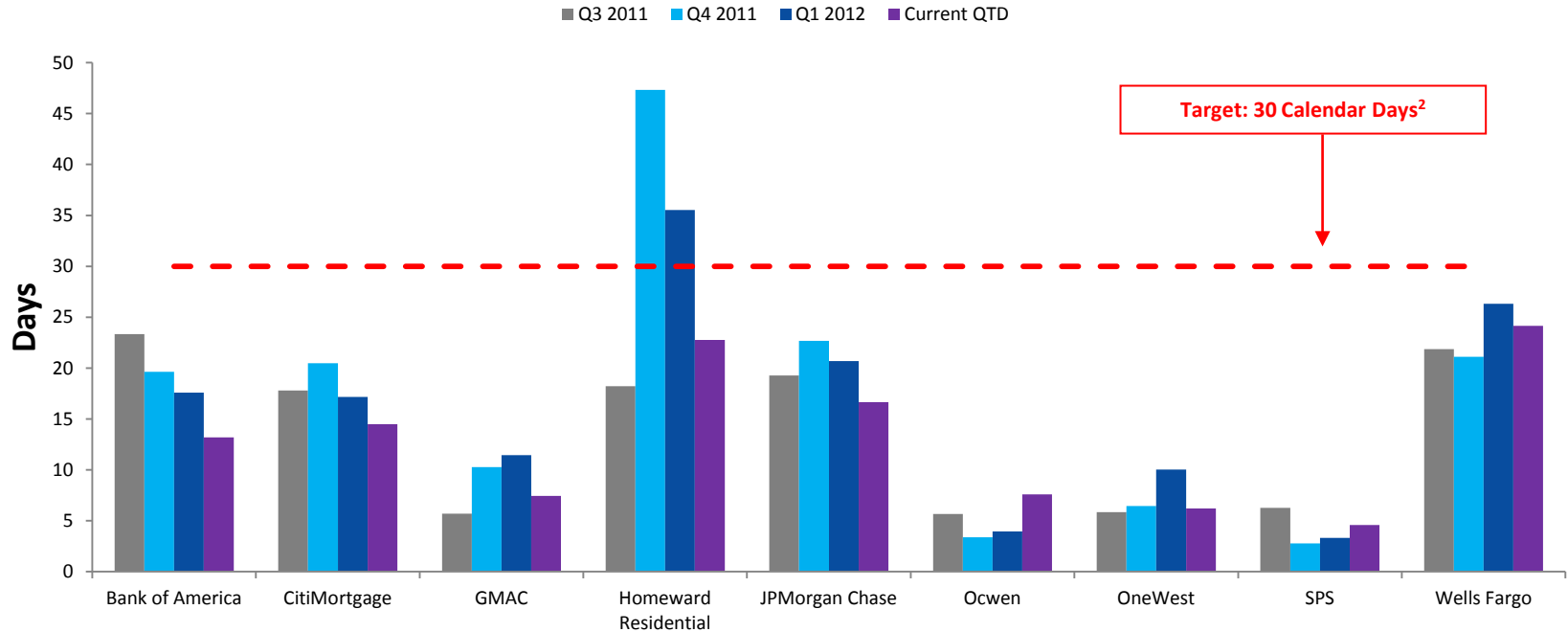
¹ Per program guidelines, effective June 1, 2010 all trials must be started using verified income. Before June 1, 2010, some servicers initiated trials using stated income information. Chart depicts conversion rates as measured against trials eligible to convert – those three months in trial, or four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

Servicer Time to Resolve Non-GSE Escalations: Average Resolution Time by Quarter in Which Escalations were Resolved¹

Servicers are required to resolve borrower inquiries and disputes that are escalated by the MHA Support Centers. Escalated cases include allegations that the servicer did not properly assess the homeowner according to program guidelines, inappropriately denied the homeowner for applicable MHA program(s), or initiated or continued inappropriate foreclosure actions. Effective February 1, 2011, the servicers are directed to review and resolve non-GSE escalated cases within 30 calendar days from receipt of the case by the escalating party. In the last two quarters, most of the nine largest servicers' non-GSE resolved cases have an average resolution time below the 30 day target.



		Bank of America	CitiMortgage	GMAC	Homeward Residential	JPMorgan Chase	Ocwen	OneWest	SPS	Wells Fargo
Resolved Cases ³	GSE Cases	5,923	814	325	34	1,860	171	466	4	1,382
	Non-GSE Cases	6,782	568	496	923	3,009	1,426	621	216	2,529
	Total	12,705	1,382	821	957	4,869	1,597	1,087	220	3,911
Active Cases	Total	202	21	26	41	65	26	4	2	158

¹ Non-GSE escalations only; excludes cases escalated to the MHA Support Centers but not yet escalated to servicers. Average resolution time calculation excludes cases referred to servicers prior to February 1, 2011, 'Investor denial' cases referred to servicers between February 1, 2011 and November 1, 2011, cases involving bankruptcy, and cases that did not require servicer actions.

² Target of 30 calendar days includes an estimated 5 days of processing by MHA Support Centers.

³ Resolved cases include all escalations resolved on or after February 1, 2011 through May 31, 2012 and exclude those that did not require servicer actions.

Making Home Affordable: Servicer Results

Program Performance Report Through May 2012

Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through April 2012 (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 April 2012)
Bank of America, NA	10,832	7,198	17,072	66,757	2,029	5,545	21,589	22,858	27,797	181,677
CitiMortgage Inc.	603	6,215	7,614	28,585	1,971	5,043	5,922	5,319	10,359	71,631
GMAC Mortgage, LLC	1,019	495	1,684	5,659	88	642	1,231	1,625	2,234	14,677
Homeward Residential	156	84	193	2,639	68	411	381	674	213	4,819
JPMorgan Chase Bank NA	4,545	2,785	23,392	44,979	310	1,767	13,515	16,033	12,696	120,022
Ocwen Loan Services LLC	1,879	1,239	1,819	17,534	2,172	250	524	5,147	2,060	32,624
OneWest Bank	202	264	530	12,054	63	107	1,234	1,593	4,264	20,311
Select Portfolio Servicing	932	318	1,237	5,589	228	493	1,425	1,093	3,979	15,294
Wells Fargo Bank NA	7,963	4,773	9,648	40,753	631	3,891	7,586	16,650	24,368	116,263
TOTAL (These Largest Servicers)	28,131	23,371	63,189	224,549	7,560	18,149	53,407	70,992	87,970	577,318
	4.9%	4.0%	10.9%	38.9%	1.3%	3.1%	9.3%	12.3%	15.2%	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 April 30, 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.

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

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

Making Home Affordable: Servicer Results

Program Performance Report Through May 2012

Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through April 2012 (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 April 2012)
Bank of America, NA	32,094	17,776	94,822	160,176	9,993	14,767	48,172	63,930	57,093	498,823
CitiMortgage Inc.	2,520	14,845	29,551	59,832	7,723	19,023	18,680	16,729	20,327	189,230
GMAC Mortgage, LLC	13,044	6,643	54,004	41,245	1,342	8,690	11,228	16,806	19,029	172,031
Homeward Residential	2,779	1,891	16,715	44,267	1,352	3,926	3,322	10,016	2,295	86,563
JPMorgan Chase Bank NA	23,288	12,379	161,936	136,761	2,155	49,509	58,573	61,351	30,008	535,960
Ocwen Loan Services LLC	14,986	7,112	28,333	94,872	12,084	3,919	4,049	20,461	12,690	198,506
OneWest Bank	5,010	2,439	28,170	33,571	925	2,751	5,930	8,410	12,272	99,478
Select Portfolio Servicing	2,272	450	3,459	6,654	341	499	1,865	1,518	2,640	19,698
Wells Fargo Bank NA	24,254	8,724	50,278	48,242	1,651	13,657	27,642	25,532	30,162	230,142
TOTAL (These Largest Servicers)	120,247	72,259	467,268	625,620	37,566	116,741	179,461	224,753	186,516	2,030,431
	5.9%	3.6%	23.0%	30.8%	1.9%	5.7%	8.8%	11.1%	9.2%	100%

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
- Offer Not Accepted by Borrower/Request Withdrawn

Note: Data is as reported by servicers for actions completed through April 30, 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.

Note: Excludes loans removed from servicing portfolios.

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

Making Home Affordable

Program Performance Report Through May 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.	Glass City Federal Credit Union	Midland Mortgage Company	Servis One Inc., dba BSI Financial Services, Inc.
AMS Servicing, LLC	GMAC Mortgage, LLC	Midwest Community Bank	ShoreBank
Aurora Loan Services, LLC	Great Lakes Credit Union	Mission Federal Credit Union	Silver State Schools Credit Union
Bank of America, N.A. ¹	Greater Nevada Mortgage Services	Mortgage Center, LLC	Specialized Loan Servicing, LLC
Bank United	Green Tree Servicing LLC	Nationstar Mortgage LLC	Sterling Savings Bank
Bayview Loan Servicing, LLC	Hartford Savings Bank	Navy Federal Credit Union	Suburban Mortgage Company of New Mexico
Carrington Mortgage Services, LLC	Hillsdale County National Bank	Ocwen Loan Servicing, LLC ⁴	Technology Credit Union
CCO Mortgage	HomEq Servicing	OneWest Bank	The Golden 1 Credit Union
Central Florida Educators Federal Credit Union	HomeStar Bank & Financial Services	ORNL Federal Credit Union	U.S. Bank National Association
CitiMortgage, Inc.	Homeward Residential ²	Park View Federal Savings Bank	United Bank
Citizens 1st National Bank	Horicon Bank	Pathfinder Bank	United Bank Mortgage Corporation
Community Bank & Trust Company	Horizon Bank, NA	PennyMac Loan Services, LLC	Vantium Capital, Inc.
Community Credit Union of Florida	IBM Southeast Employees' Federal Credit Union	PNC Bank, National Association	Vist Financial Corp.
CUC Mortgage Corporation	IC Federal Credit Union	PNC Mortgage ⁵	Wealthbridge Mortgage Corp.
DuPage Credit Union	Idaho Housing and Finance Association	Purdue Employees Federal Credit Union	Wells Fargo Bank, NA ⁶
Fay Servicing, LLC	iServe Residential Lending LLC	QLending, Inc.	Yadkin Valley Bank
Fidelity Homestead Savings Bank	iServe Servicing Inc.	Quantum Servicing Corporation	
First Bank	JPMorgan Chase Bank, NA ³	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	
Franklin Savings	Liberty Bank and Trust Co.	Saxon Mortgage Services, Inc.	
Fresno County Federal Credit Union	Los Alamos National Bank	Schools Financial Credit Union	
	Magna Bank	Select Portfolio Servicing	
	Marix Servicing, LLC		

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

² Formerly American Home Mortgage Servicing, Inc.

³ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁴ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁵ Formerly National City Bank.

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

Making Home Affordable

Program Performance Report Through May 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.