

Making Home Affordable

Program Performance Report Through August 2012

Report Highlights

Nearly 1.3 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 \$539 each month – more than one-third of their median before-modification payment – saving a total estimated \$15 billion to date in monthly mortgage payments.
- Nearly 94,000 second lien modifications have been completed through the Second Lien Modification Program (2MP), and over 71,000 homeowners have exited their homes through a short sale or deed-in-lieu of foreclosure with assistance from the Home Affordable Alternatives Program (HAFA).
- 87% 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.
- Homeowners currently in HAMP permanent modifications with some form of principal reduction have been granted an estimated \$7.2 billion in principal reduction. 81% of eligible non-GSE borrowers entering HAMP in August have received some form of principal reduction with their modification.

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: Unless specified, this report reflects program activity for the Making Home Affordable Program and does not yet include 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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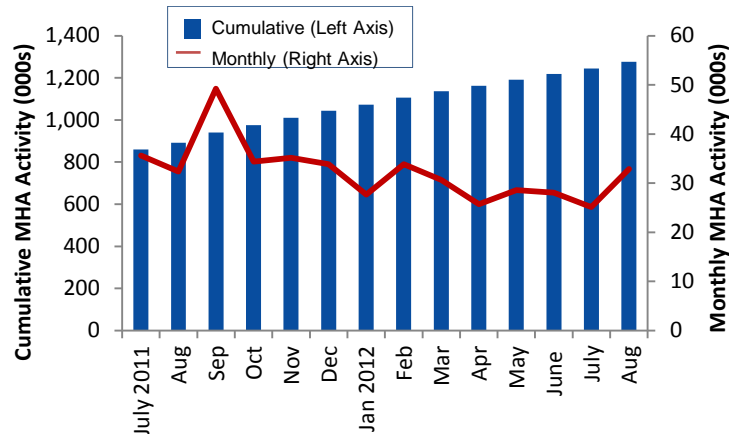
Making Home Affordable

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Making Home Affordable Program Activity

In total, the MHA program has completed nearly 1.3 million first and second lien permanent modifications, HAFA transactions, and UP forbearance plans.

	Program-to-Date	Reported Since Prior Period
HAMP Permanent Modifications Started	1,076,747	16,509
2MP Modifications Started	93,865	3,863
HAFA Transactions Completed	71,403	10,831 ²
FHA-HAMP and RD-HAMP Permanent Modifications Started	8,692	829
UP Forbearance Plans Started (through July 2012)	26,197	871
Cumulative MHA Activity¹	1,276,904	32,903



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
• 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.
• Principal Reduction Alternative (PRA)	Provides principal forgiveness on eligible underwater loans that are modified under HAMP.
• 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.
• 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.

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

² Due to a technological enhancement to the HAMP system of record, the HAFA Transactions Completed amount includes some agreements completed prior to August 2012 that servicers were previously unable to report.

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 July 31, 2012)	Eligible Delinquent Loans ¹	2,202,251
	Eligible Delinquent Borrowers ²	734,620
Trial Modifications	Trial Plan Offers Extended (Cumulative) ³	2,230,248
	All Trials Started	1,912,439
	Trials Reported Since July 2012 Report ⁴	14,582
	Trial Modifications Cancelled Since June 1, 2010 ⁵	58,323
	Active Trials	64,863
Permanent Modifications	All Permanent Modifications Started	1,076,747
	Permanent Modifications Reported Since July 2012 Report	16,509
	Permanent Modifications Cancelled (Cumulative) ⁶	245,086
	Active Permanent Modifications	831,661

- ¹ Estimated eligible 60+ day delinquent loans as reported by servicers as of July 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.

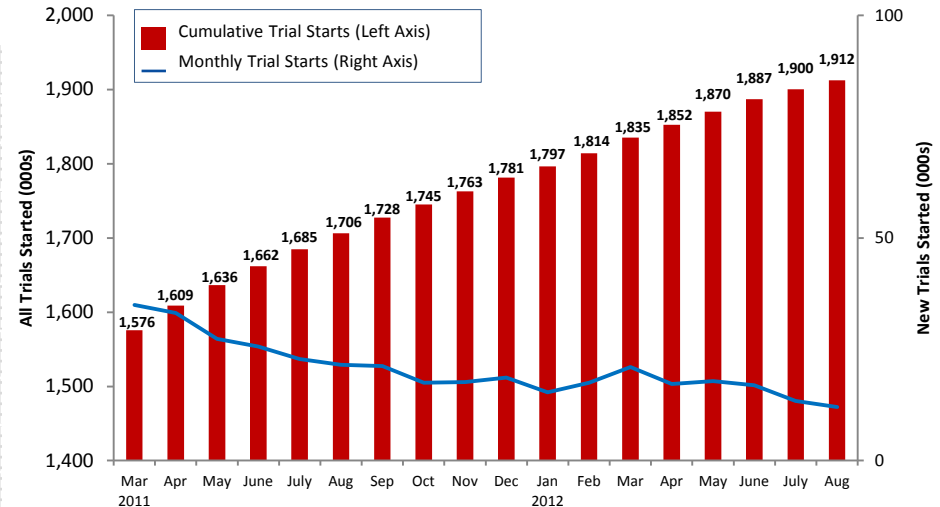
- ³ As reported in the monthly servicer survey of large SPA servicers through August 31, 2012. This data reflects a change in reporting requirements; servicers are now required to report all HAMP Tier 1 and 2 trial offers extended, including multiple offers made on a loan. Previously, servicers reported only one trial offer per loan. Some servicers have begun to include trial plans offered under the HAMP Tier 2 eligibility requirements.

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

- ⁵ 770,829 cumulative including 712,506 that had trial start dates prior to June 1, 2010 when Treasury implemented a verified income requirement.

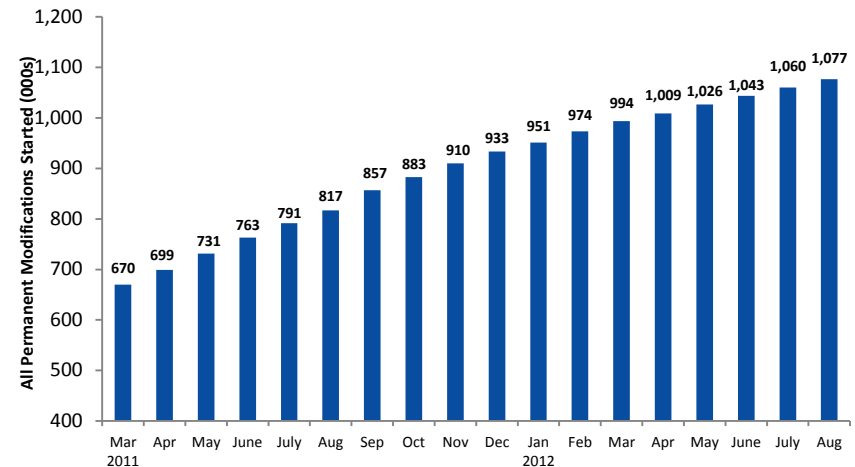
- ⁶ A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 6,457 loans paid off.

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, 14,582 trials have entered the HAMP system of record since the prior report; 12,030 were trials with a first payment recorded in August 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 HAMP Principal Reduction Alternative (PRA) for mortgages with a loan-to-value (LTV) ratio greater than 115% when evaluating a homeowner for a HAMP first lien modification. While servicers are required to evaluate homeowners for principal reduction, 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 HAMP PRA. If they do, the investor receives no incentive payment for the principal reduction and the principal reduction can be recognized immediately.

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. Of all non-GSE loans eligible¹ for principal reduction that started a trial in August 2012, 81% included a principal reduction feature, including 63% through the HAMP PRA program.

	HAMP Modifications with Principal Reduction Under PRA ²	Other HAMP Modifications with Principal Reduction Outside of PRA	Total HAMP Modifications with Principal Reduction
All Trial Modifications Started	96,859	30,875	127,734
Trials Reported Since July 2012 Report	4,082	1,566	5,648
Active Trial Modifications	14,892	4,226	19,118
All Permanent Modifications Started	74,585	23,681	98,266
Permanent Modifications Reported Since July 2012 Report	3,463	1,607	5,070
Active Permanent Modifications	66,665	20,745	87,410
Median Principal Amount Reduced for Active Permanent Modifications ³	\$70,855	\$53,290	\$64,534
Median Principal Amount Reduced for Active Permanent Modifications (%) ⁴	31.6%	18.0%	27.3%
Total Outstanding Principal Balance Reduced on Active Permanent Modifications ³	\$5,939,659,461	\$1,263,031,358	\$7,202,690,818

¹ Eligible loans include those receiving evaluation under HAMP PRA guidelines plus loans that did not require an evaluation but received principal reduction on their modification.

² Includes some modifications with additional principal reduction outside of HAMP PRA.

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

⁴ Principal reduction amount as a percentage of before-modification UPB, excluding capitalization.

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	97,189
HAFA Agreements Active	11,616
HAFA Transactions Completed ¹	71,403
Completed Transactions – Short Sale	69,615
Completed Transactions – Deed-in-Lieu	1,788

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. Due to a technological enhancement to the HAMP system of record, the HAFA Agreements Started and Completed amounts include some agreements started and completed prior to August 2012 that servicers were previously unable to report.

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 July 2012)	26,197
UP Forbearance Plans With Some Payment Required	22,600
UP Forbearance Plans With No Payment Required	3,597

Note: Data is as reported by servicers via survey for UP participation through July 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	14,562
All Treasury FHA-HAMP Permanent Modifications Started	8,681

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 August 31, 2012, 77% 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 71% 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 336,000 HAMP modifications have been matched with a second lien⁵. Of these matched second liens, approximately 64% 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 2nd Liens ⁵	2MP Modifications Started
Bank of America, N.A.	41,218	31,059
CitiMortgage, Inc.	16,954	11,673
GMAC Mortgage, LLC	5,276	4,515
JPMorgan Chase Bank, N.A.	31,531	25,968
OneWest Bank	3,929	2,966
Wells Fargo Bank, N.A.	17,190	13,872
Other Servicers	6,429	3,812
Total	122,527	93,865

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

² Includes 414 loans paid off.

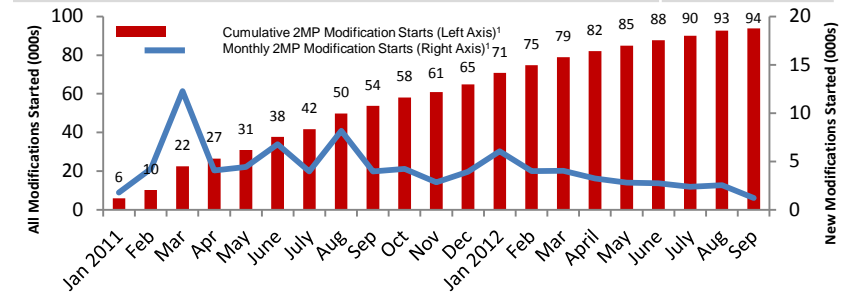
³ Includes 3,780 loans in active non-payment status whereby the 1MP has disqualified from HAMP. As a result, the servicer is no longer required to report payment activity on the 2MP modification

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 of August 31, 2012.

2MP Activity

All Second Lien Modifications Started (Cumulative) ¹	93,865
Second Lien Modifications Involving Full Lien Extinguishments	22,009
Second Lien Modifications Disqualified ²	4,883
Active Second Lien Modifications ³	66,973



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 borrowers 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 \$775, 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 \$1,052, or 53%.

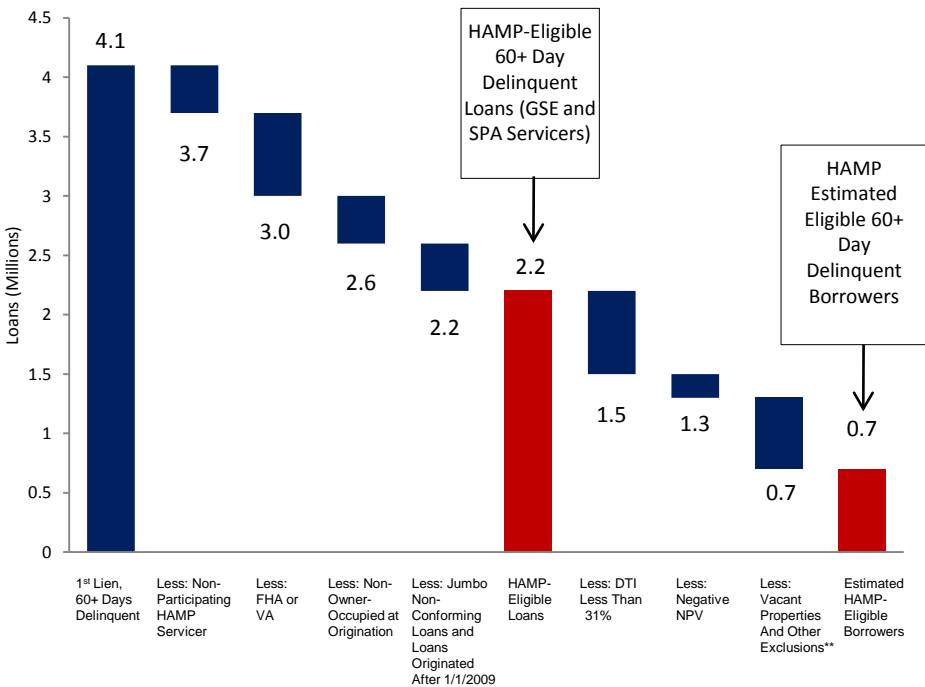
Median Amount of Full Extinguishment	\$62,139
Median Amount of Partial Extinguishment for Active 2MP Modifications	\$9,047
Median Payment Reduction for Active Modifications	\$159
Top three States by Activity, Percent of Total 2MP Modifications Started:	
• California	36%
• Florida	9%
• New York	6%

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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. 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 July 31, 2012. Total 60+ day delinquency figure derived from 2nd 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 \$15.0 billion**, program to date, compared with unmodified mortgage obligations.
- The median monthly savings for borrowers in active permanent first lien modifications is \$539.40 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:
 - 67.5% experienced loss of income (curtailment of income or unemployment)
 - 11.1% reported excessive obligation
 - 3.4% reported an illness of the principal borrower
- Active permanent modifications feature the following **modification steps**:
 - 97.3% feature interest rate reductions
 - 60.4% offer term extension
 - 31.6% 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%	-14.7 pct pts
Back-End Debt-to-Income Ratio ²	71.7%	53.6%	-15.0 pct pts
Median Monthly Housing Payment ³	\$1,425.55	\$817.09	-\$539.40

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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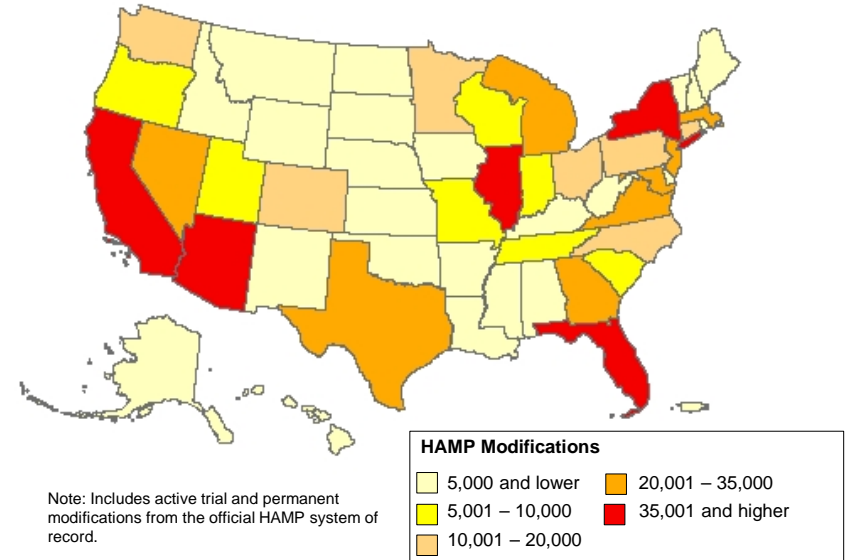
HAMP Activity by State

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	40	366	406	0.0%	MT	72	951	1,023	0.1%
AL	383	4,549	4,932	0.6%	NC	1,238	14,764	16,002	1.8%
AR	142	1,774	1,916	0.2%	ND	6	123	129	0.0%
AZ	1,640	33,869	35,509	4.0%	NE	111	1,103	1,214	0.1%
CA	14,822	212,769	227,591	25.4%	NH	310	3,679	3,989	0.4%
CO	841	11,635	12,476	1.4%	NJ	2,500	26,693	29,193	3.3%
CT	976	10,471	11,447	1.3%	NM	283	2,708	2,991	0.3%
DC	119	1,445	1,564	0.2%	NV	1,097	19,222	20,319	2.3%
DE	196	2,427	2,623	0.3%	NY	4,523	40,725	45,248	5.0%
FL	8,232	100,435	108,667	12.1%	OH	1,507	17,348	18,855	2.1%
GA	2,322	29,931	32,253	3.6%	OK	183	1,905	2,088	0.2%
HI	302	3,155	3,457	0.4%	OR	758	9,134	9,892	1.1%
IA	145	1,979	2,124	0.2%	PA	1,548	16,703	18,251	2.0%
ID	211	3,175	3,386	0.4%	RI	281	4,059	4,340	0.5%
IL	3,332	43,459	46,791	5.2%	SC	617	7,522	8,139	0.9%
IN	639	7,683	8,322	0.9%	SD	22	292	314	0.0%
KS	171	1,920	2,091	0.2%	TN	759	8,270	9,029	1.0%
KY	270	2,988	3,258	0.4%	TX	2,043	22,094	24,137	2.7%
LA	427	4,567	4,994	0.6%	UT	390	7,659	8,049	0.9%
MA	1,810	19,880	21,690	2.4%	VA	1,473	19,652	21,125	2.4%
MD	2,022	26,277	28,299	3.2%	VT	66	696	762	0.1%
ME	224	2,275	2,499	0.3%	WA	1,483	17,208	18,691	2.1%
MI	1,558	25,531	27,089	3.0%	WI	673	7,788	8,461	0.9%
MN	846	13,291	14,137	1.6%	WV	92	1,097	1,189	0.1%
MO	732	8,104	8,836	1.0%	WY	29	400	429	0.0%
MS	211	2,886	3,097	0.3%	Other ²	186	3,025	3,211	0.4%

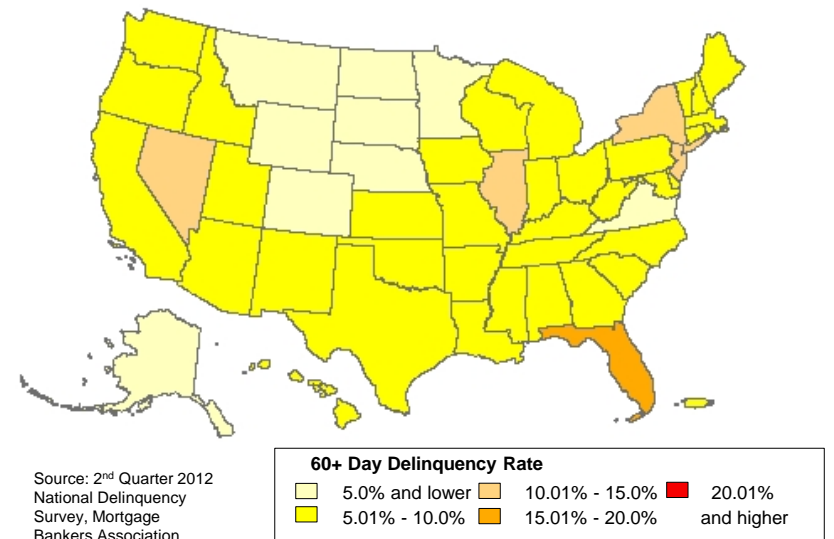
¹ Total reflects active trials and active permanent modifications.

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	5,041	66,612	71,653	8.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,623	54,374	59,997	6.7%
Miami-Fort Lauderdale-Pompano Beach, FL	3,759	43,491	47,250	5.3%
Chicago-Joliet-Naperville, IL-IN-WI MSA	3,193	42,208	45,401	5.1%
Riverside-San Bernardino-Ontario, CA	2,509	42,375	44,884	5.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,917	27,975	29,892	3.3%
Phoenix-Mesa-Glendale, AZ	1,175	27,129	28,304	3.2%
Atlanta-Sandy Springs-Marietta, GA	1,838	24,198	26,036	2.9%
San Francisco-Oakland-Fremont, CA	1,471	18,437	19,908	2.2%
Las Vegas-Paradise, NV	899	15,785	16,684	1.9%
San Diego-Carlsbad-San Marcos, CA	1,039	15,551	16,590	1.9%
Detroit-Warren-Livonia, MI	950	15,464	16,414	1.8%
Orlando-Kissimmee-Sanford, FL	1,046	14,964	16,010	1.8%
Boston-Cambridge-Quincy, MA-NH	1,247	14,336	15,583	1.7%
Sacramento-Arden-Arcade-Roseville, CA	942	14,133	15,075	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/>

Modifications by Investor Type (Large Servicers)

Servicer	GSE	Private	Portfolio	Total Active Modifications
Bank of America, NA	70,065	61,301	10,902	142,268
CitiMortgage, Inc.	32,787	5,575	17,058	55,420
GMAC Mortgage, LLC	25,564	6,224	12,827	44,615
Homeward Residential	1,556	27,556	0	29,112
JPMorgan Chase, NA	69,853	55,317	26,346	151,516
Ocwen Loan Servicing, LLC	13,647	59,492	1,558	74,697
OneWest Bank	15,787	17,998	2,986	36,771
Select Portfolio Servicing	520	17,003	2,916	20,439
Wells Fargo Bank, NA	56,424	18,690	52,589	127,703
Other HAMP Servicers	170,560	26,107	17,316	213,983
Total	456,763	295,263	144,498	896,524

Note: Figures reflect active trials and active permanent modifications.

Homeowner's HOPE™ Hotline Volume

	Program to Date	August
Total Number of Calls Taken at 1-888-995-HOPE	3,330,696	71,177
Borrowers Referred for Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	1,601,398	37,589

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)	76
Homeowners Attending Treasury-Sponsored Events (cumulative)	68,825
Servicer Solicitation of Borrowers (cumulative) ¹	8,640,390
Page views on MakingHomeAffordable.gov (August 2012)	2,262,507
Page views on MakingHomeAffordable.gov (cumulative)	155,934,483

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.

Making Home Affordable: Servicer Results

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HAMP Modification Activity by Servicer

Servicer	As of July 31, 2012	Cumulative			As of August 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, N.A.	135,195	548,134	369,994	174,701	14,061	5,243	128,207
CitiMortgage, Inc.	49,443	211,015	140,237	65,229	3,387	915	52,033
GMAC Mortgage, LLC	24,552	109,331	73,564	56,080	2,215	100	42,400
Homeward Residential	26,332	53,230	43,866	36,460	1,821	158	27,291
JPMorgan Chase Bank, N.A.	88,500	405,535	322,201	178,306	11,171	840	140,345
Ocwen Loan Servicing, LLC	68,103	104,087	151,653	94,362	7,568	1,140	67,129
OneWest Bank	19,857	95,892	64,210	41,422	2,488	115	34,283
Select Portfolio Servicing	11,029	73,614	46,868	26,826	885	23	19,554
Wells Fargo Bank, N.A.	89,847	352,980	273,924	145,444	11,209	1,115	116,494
Other Servicers	221,762	276,430	425,922	257,917	10,058	1,263	203,925
Total	734,620	2,230,248	1,912,439	1,076,747	64,863	10,912	831,661

¹ Estimated eligible 60+ day delinquent borrowers based on survey information as submitted by servicers as of July 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 August 31, 2012. Servicers began accepting HAMP Tier 2 modification requests as of June 1, 2012 and some servicers have begun to include trial plans offered under the HAMP Tier 2 eligibility requirements. Beginning in August 2012, this data reflects a change in reporting requirements; servicers are required to report all trial offers extended,

including multiple offers made on a loan. Previously, servicers reported only one trial offer per loan.

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.

Making Home Affordable: Servicer Results

Program Performance Report Through August 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, N.A.	369,994	174,701	15,862	12,906	31,059	24,198	23,128
CitiMortgage, Inc.	140,237	65,229	2,328	1,828	11,673	670	449
GMAC Mortgage, LLC	73,564	56,080	2,525	1,725	4,515	3,821	2,694
Homeward Residential	43,866	36,460	0	0	N/A	1,167	584
JPMorgan Chase Bank, N.A.	322,201	178,306	23,498	18,111	25,968	35,520	23,987
Ocwen Loan Servicing, LLC	151,653	94,362	24,410	17,137	N/A	2,864	1,355
OneWest Bank	64,210	41,422	5,658	4,566	2,966	3,704	1,974
Select Portfolio Servicing	46,868	26,826	194	164	N/A	2,917	2,262
Wells Fargo Bank, N.A.	273,924	145,444	19,685	15,865	13,872	16,585	10,403
Other Servicers	425,922	257,917	2,699	2,283	3,812	5,743	4,567
Total	1,912,439	1,076,747	96,859	74,585	93,865	97,189	71,403

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 8 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.

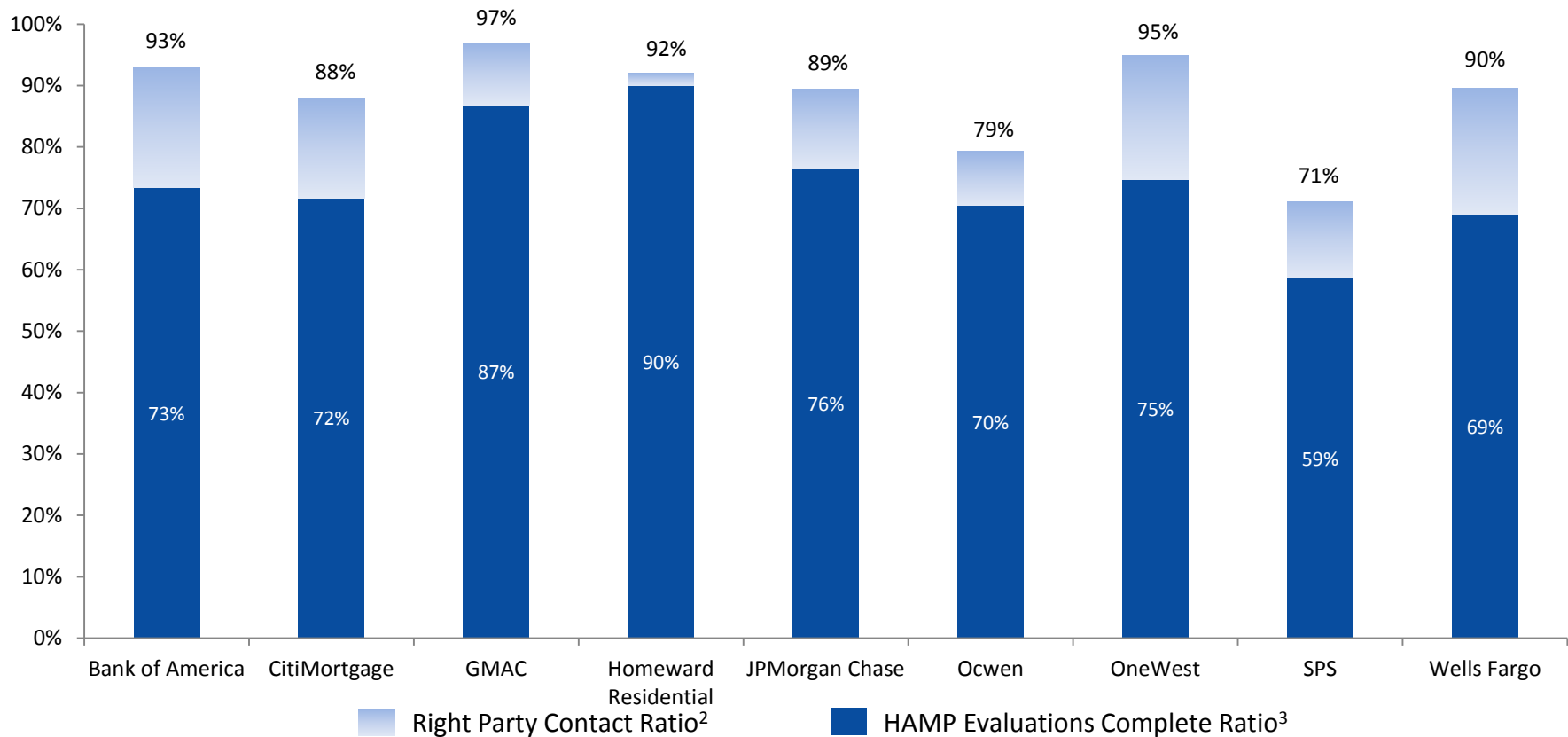
N/A – Servicer does not participate in the program.

Making Home Affordable: Servicer Results

Program Performance Report Through August 2012

Servicer Outreach to 60+ Day Delinquent Homeowners: Cumulative Servicer Results, August 2011 – July 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; excludes loans with current unpaid principal balances greater than current conforming loan limits, 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. Treasury has expanded HAMP's eligibility criteria to include a "Tier 2" evaluation designed to provide help for borrowers with a financial hardship whose debt-to-income ratio is below 31 percent, who have properties occupied by a tenant or who have vacant properties that the borrower intends to rent. Servicers began accepting HAMP Tier 2 modification requests as of 6/1/2012 and some servicers have begun to include HAMP Tier 2 eligible loans in the outreach survey data shown here.

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

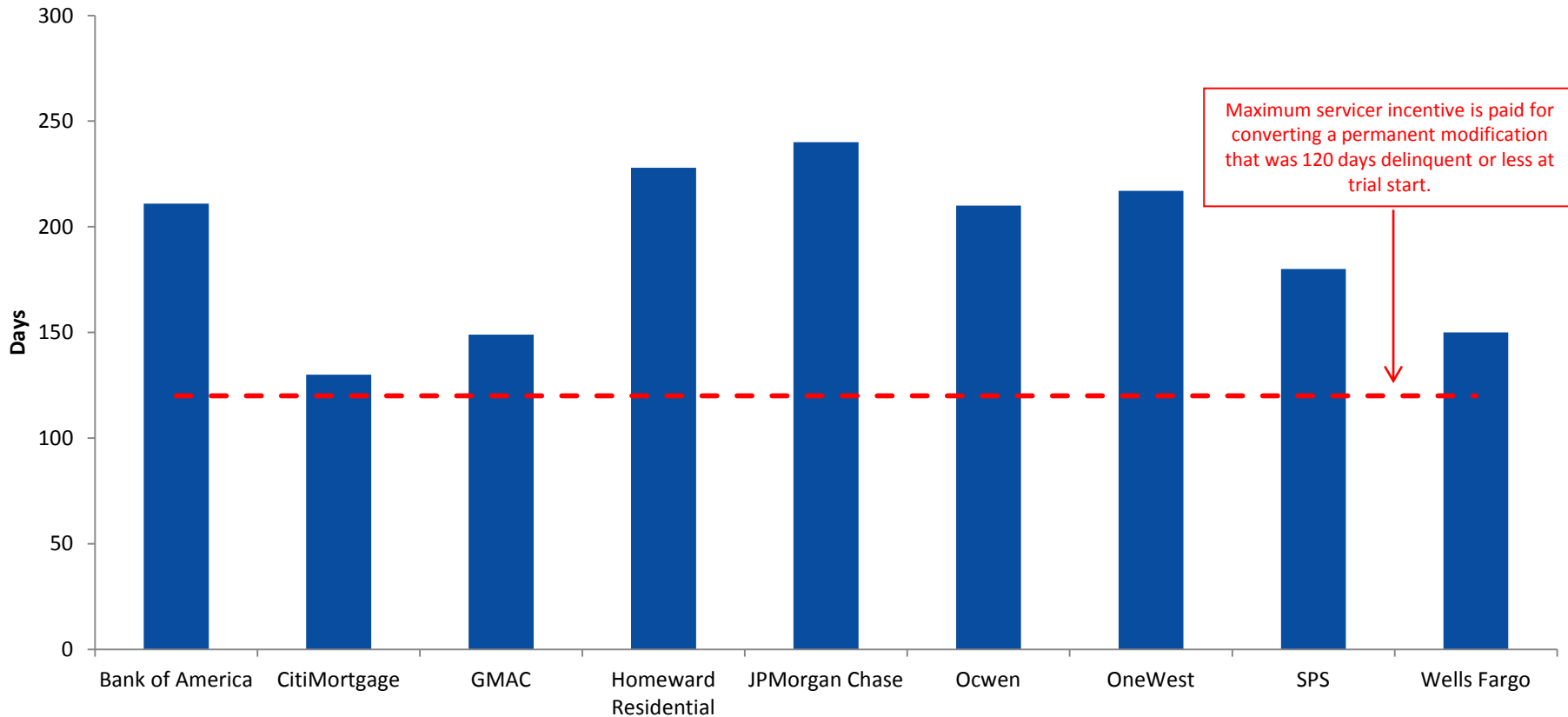
Program Performance Report Through August 2012

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.

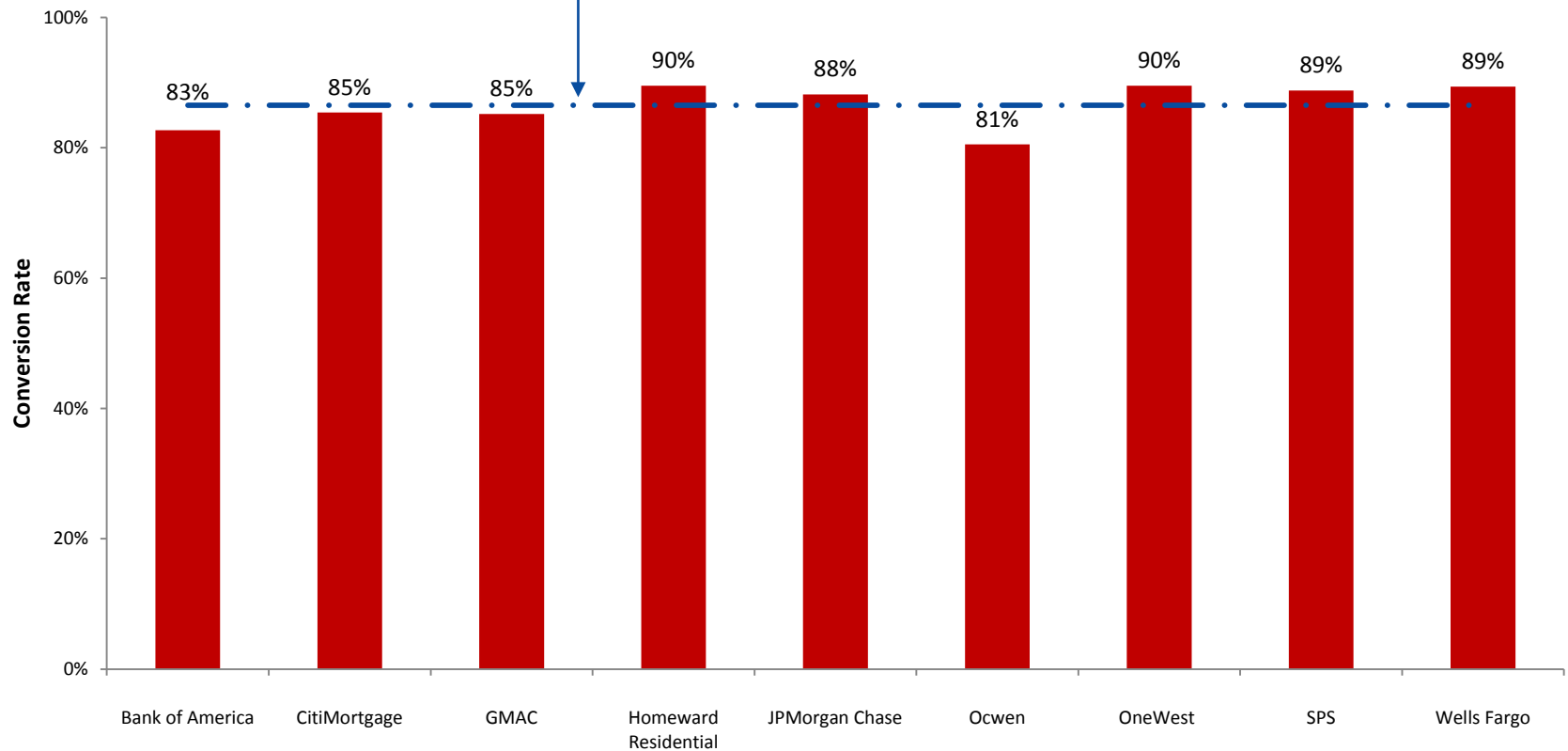
Making Home Affordable: Servicer Results

Program Performance Report Through August 2012

Conversion Rate¹

Per program guidelines, effective June 1, 2010, all trials must be started using verified income documentation. Of eligible trials started on or after June 1, 2010, 87% have converted to permanent modification with an average trial length of 3.5 months. Prior to June 1, 2010, some servicers initiated trials using stated income information. Of trials started prior to June 1, 2010, 44% have converted to permanent modification.

Average Of Eligible Trials Started On/After 6/1/10
87% Converted to Permanent Modification
4% Pending Processing or Decision



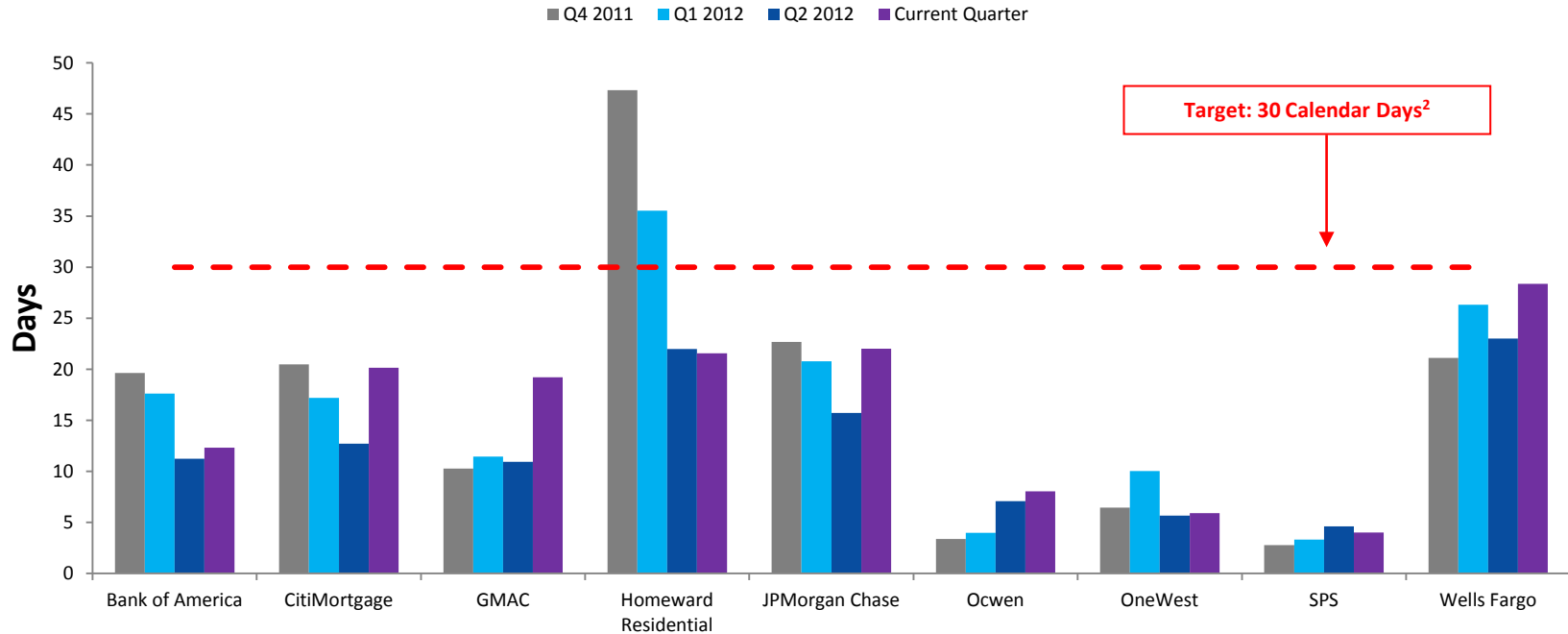
¹ Chart depicts conversion rates as measured against trials eligible to convert – those three months in trial, or four months if the borrower was at risk of imminent default at trial modification start. Permanent modifications transferred among servicers are credited to the originating servicer. Trial modifications transferred are reflected in the current servicer's population.

Making Home Affordable: Servicer Results

Program Performance Report Through August 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	6,452	915	374	40	2,040	207	499	7	1,572
	Non-GSE Cases	7,633	647	565	1,067	3,256	1,699	677	252	3,010
	Total	14,085	1,562	939	1,107	5,296	1,906	1,176	259	4,582
Active Cases	Total	271	44	26	28	120	27	15	3	272

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 August 31, 2012 and exclude those that did not require servicer actions.

Making Home Affordable: Servicer Results

Program Performance Report Through August 2012

Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through July 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 July 2012)
Bank of America, N.A.	7,294	6,017	15,683	67,171	1,570	6,201	22,155	19,835	30,318	176,244
CitiMortgage Inc.	404	6,362	7,915	27,528	1,946	3,068	6,071	4,871	11,014	69,179
GMAC Mortgage, LLC	334	313	1,136	6,954	3	668	1,396	1,662	2,359	14,825
Homeward Residential	207	115	435	2,674	38	559	435	691	182	5,336
JPMorgan Chase Bank, N.A.	4,280	3,590	21,708	40,774	1,294	2,118	14,481	14,441	13,562	116,248
Ocwen Loan Services, LLC	2,365	1,981	4,006	21,229	2,262	456	861	6,831	3,253	43,244
OneWest Bank	173	241	495	12,091	43	108	1,260	1,512	4,345	20,268
Select Portfolio Servicing	821	272	1,162	5,656	204	530	1,426	945	4,160	15,176
Wells Fargo Bank, N.A.	956	4,604	9,643	42,201	630	7,594	8,178	16,549	25,946	116,301
TOTAL (These Largest Servicers)	16,834	23,495	62,183	226,278	7,990	21,302	56,263	67,337	95,139	576,821
	2.9%	4.1%	10.8%	39.2%	1.4%	3.7%	9.8%	11.7%	16.5%	100%

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 July 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.

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 August 2012

Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through July 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 July 2012)
Bank of America, N.A.	25,122	15,701	93,994	163,834	9,284	18,926	49,468	54,872	57,814	489,015
CitiMortgage Inc.	1,678	16,237	32,590	61,597	8,321	5,627	20,509	16,746	22,702	186,007
GMAC Mortgage, LLC	7,139	4,523	40,653	50,489	553	9,640	13,636	15,793	17,827	160,253
Homeward Residential	2,530	1,918	15,283	45,050	1,026	4,984	3,811	9,531	2,051	86,184
JPMorgan Chase Bank, N.A.	20,727	16,756	142,336	138,519	7,884	58,876	64,939	55,133	34,081	539,251
Ocwen Loan Services, LLC	13,037	7,147	26,778	103,862	10,661	4,804	5,488	19,597	14,061	205,435
OneWest Bank	3,788	2,298	31,108	40,519	934	3,499	6,651	9,216	12,871	110,884
Select Portfolio Servicing	2,018	436	3,187	6,729	302	566	2,128	1,338	2,853	19,557
Wells Fargo Bank, N.A.	14,616	9,015	51,969	53,992	1,590	19,300	31,080	25,701	32,576	239,839
TOTAL (These Largest Servicers)	90,655	74,031	437,898	664,591	40,555	126,222	197,710	207,927	196,836	2,036,425
	4.5%	3.6%	21.5%	32.6%	2.0%	6.2%	9.7%	10.2%	9.7%	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
- Offer Not Accepted by Borrower/Request Withdrawn

Note: Data is as reported by servicers for actions completed through July 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.

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

¹ Bank of America, N.A. 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, N.A. 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, N.A. includes all loans previously reported under Wachovia Mortgage, FSB.

Making Home Affordable

Program Performance Report Through August 2012

Appendix A2: Participants in Additional Making Home Affordable Programs

Second Lien Modification Program (2MP)

Bank of America, N.A.¹
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, N.A.²
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, N.A.⁴

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, N.A.¹
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, N.A.²
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, N.A.⁴
Weststar Mortgage, Inc.

FHA Second Lien Program (FHA 2LP)

Bank of America, N.A.¹
Bayview Loan Servicing, LLC
CitiMortgage, Inc.
Flagstar Capital Markets Corporation
GMAC Mortgage, LLC
Green Tree Servicing, LLC
JPMorgan Chase Bank, N.A.²
Nationstar Mortgage LLC
PNC Bank, National Association
PNC Mortgage³
Residential Credit Solutions
Saxon Mortgage Services, Inc.
Select Portfolio Servicing
Wells Fargo Bank, N.A.⁴

Rural Housing Service Modification Program (RD-HAMP)

Banco Popular de Puerto Rico
Bank of America, N.A.¹
Horicon Bank
JPMorgan Chase Bank, N.A.²
Magna Bank
Marix Servicing, LLC
Midland Mortgage Company
Nationstar Mortgage LLC
Wells Fargo Bank, N.A.⁴

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

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

³ Formerly National City Bank.

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