

Making Home Affordable

Program Performance Report Through January 2013

Report Highlights

Over 1.5 Million Homeowner Assistance Actions Taken through Making Home Affordable

- More than 1.1 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 \$546 each month – more than one-third of their median before-modification payment – saving a total estimated \$17.9 billion to date in monthly mortgage payments.
- Homeowners currently in HAMP permanent modifications with some form of principal reduction have been granted an estimated \$9.2 billion in principal reduction. Of all non-GSE loans eligible for principal reduction entering HAMP in January, 69% included a principal reduction feature.
- More than 105,000 second lien modifications have been completed through the Second Lien Modification Program (2MP).
- More than 114,000 homeowners have exited their homes through a short sale or deed-in-lieu of foreclosure with assistance from the Home Affordable Foreclosure Alternatives Program (HAFA).

This Month: Q4 2012 Servicer Assessment Results

- For the fourth quarter of 2012, two servicers were found to need only minor improvement on the areas reviewed for program performance, while seven servicers were found to need moderate improvement. All servicers will need to continue to demonstrate progress in areas identified in subsequent program reviews.
- Servicers continue to focus attention on areas identified in previous program reviews and, as a result, are demonstrating considerable improvement in program implementation:
 - Mortgage servicers continue to appropriately calculate homeowner income, which is used to determine a homeowner's eligibility and modified payment amount under the program. In Q4 2012, the average income calculation error rate for the top servicers was below 2 percent.
 - Servicers are more effectively evaluating homeowners under program eligibility criteria as evidenced in the "second look disagree" category, which reflects the rate at which Treasury's program reviews disagree with the servicer's decision not to assist a homeowner. In Q4 2012, the average second look disagree percentage for the top servicers was less than 2 percent.

Note: 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 Program Activity

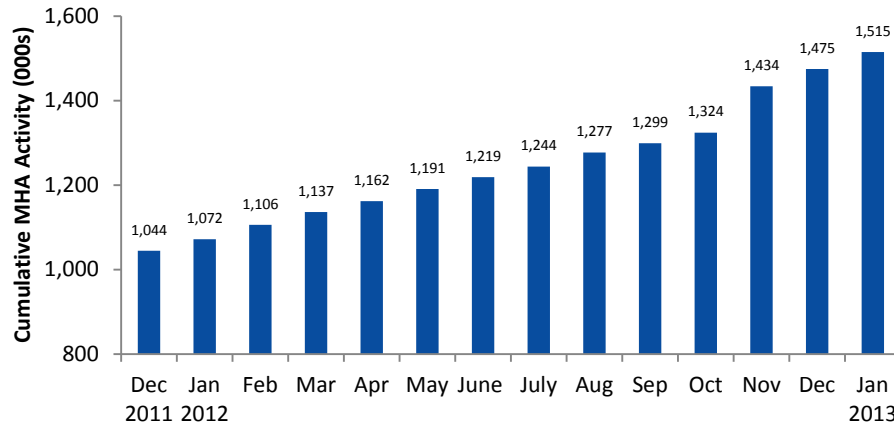
The Making Home Affordable Program was launched in March 2009 with the Home Affordable Modification Program (HAMP) which provides assistance to struggling homeowners by lowering monthly first lien mortgage payments to an affordable level. Additional programs were subsequently rolled out to expand the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

In total, the MHA program has completed over 1.5 million first and second lien permanent modifications, HAFA transactions, and UP forbearance plans.

	Program-to-Date	Reported Since Prior Period
MHA First Lien Modifications Started ¹	1,264,711	24,106
2MP Modifications Started	105,437	2,165
HAFA Transactions Completed ²	114,417	13,322
UP Forbearance Plans Started (through December 2012)	30,525	811
Cumulative Activity³	1,515,090	40,404

MHA Program Activity

Cumulative Transactions Completed



Program	Purpose
MHA First Lien Modifications	The 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. Effective June 2012, HAMP's eligibility requirements were expanded to include a "Tier 2" evaluation for non-GSE loans that is modeled after the GSE Standard Modification and includes properties that are currently occupied by a tenant as well as vacant properties the borrower intends to rent. FHA-HAMP and RD-HAMP provide first lien modifications for distressed borrowers in loans guaranteed through the Federal Housing Administration and Rural Housing Service.
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. Effective November 2012, the GSEs jointly streamlined their short sale and deed-in-lieu of foreclosure programs. The GSE Standard HAFA program is closely aligned with Treasury's MHA HAFA program.
Unemployment Program (UP)	Provides temporary forbearance of mortgage principal to enable unemployed borrowers to look for a new job without fear of foreclosure.

¹ Includes (a) 1,151,340 GSE and Non-GSE HAMP permanent modifications, (b) 11,350 FHA-and RD-HAMP modifications, and (c) 102,021 GSE Standard Modifications since October 2011 under the GSEs' Servicer Alignment Initiative. The GSEs also undertake other foreclosure prevention activities beyond their participation in MHA which is not reflected in this report. Per the Federal Housing Finance Agency's Foreclosure Prevention Report for the Third Quarter of 2012, since 4Q 2008 the GSEs have completed nearly 1.3 million permanent modifications and over 400,000 short sales and deed-in-lieu of foreclosure actions, which includes their activity under MHA. Please visit www.FHFA.gov for the complete FHFA report.

² Includes the GSE and Non-GSE activity under the MHA program, in addition to the cumulative GSE Standard HAFA transactions completed since November 2012. Does not include other GSE short sale and deed-in-lieu activity prior to November 2012 outside the GSE Standard HAFA program.

³ This does not include trial modifications that have cancelled or not yet converted to permanent modifications, or HAFA transactions started but not yet completed.

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HAMP (First Lien) Modifications

HAMP Activity Through January 2013		Total
Trial Modifications	All Trials Started	1,987,303
	Tier 1	1,981,004
	Tier 2	6,299
	Trials Reported Since December 2012 Report ¹	11,654
	Trial Modifications Canceled Since June 1, 2010 ²	64,928
	Active Trials	62,170
Permanent Modifications	All Permanent Modifications Started	1,151,340
	Tier 1	1,149,505
	Tier 2	1,835
	Permanent Modifications Reported Since December 2012 Report	14,858
	Permanent Modifications Canceled (Cumulative) ³	295,186
	Active Permanent Modifications	856,154

¹ Servicers may enter new trial modifications into the HAMP system of record at any time.

² 773,793 cumulative including 708,865 that had trial start dates prior to June 1, 2010 when Treasury implemented a verified income requirement.

³ A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 10,693 loans paid off.

Estimated Eligible Loans and Borrowers

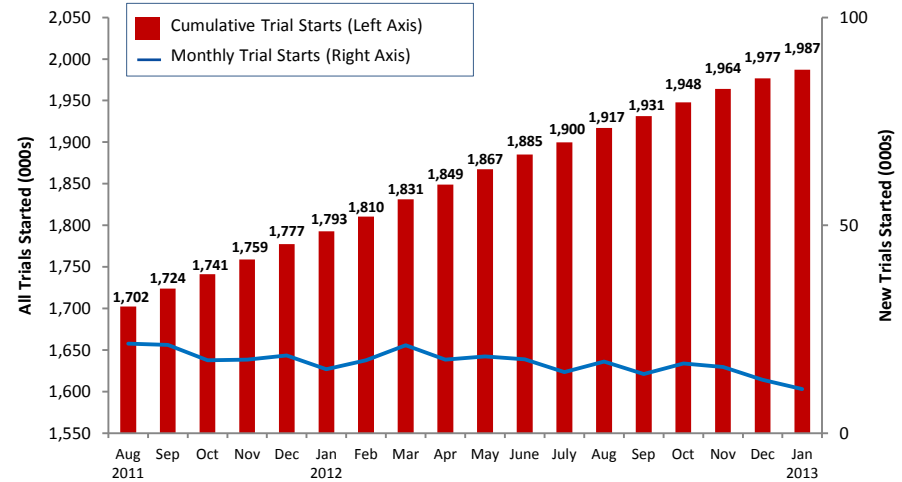
Under the original HAMP program, launched in March 2009, now referred to as "Tier 1," eligible loans include conventional loans more than 60 days delinquent (unless the borrower is in imminent default), that originated on or before January 1, 2009 with a current unpaid principal balance below the maximum conforming loan limit⁴ and were owner-occupied at origination.

Homeowners who have HAMP-eligible loans may qualify for Tier 1 if they meet additional criteria including, but not limited to requiring: a debt-to-income ratio greater than 31%, occupancy, employment, and pooling and servicing agreement eligibility. Based on current estimates, of the 3.9 million homeowners who are currently 60+ days delinquent, an estimated 691,091 homeowners are eligible for HAMP Tier 1.

On January 27, 2012, Treasury announced an expansion of the eligibility for HAMP to reduce additional foreclosures and help stabilize neighborhoods. The eligibility was expanded for non-GSE loans to (1) allow for more flexible debt-to-income criteria and (2) include properties that are currently occupied by a tenant, as well as vacant properties which the borrower intends to rent. This expanded HAMP criteria, referred to as HAMP "Tier 2," became effective on June 1, 2012 (although not all servicers began offering Tier 2 modifications on that date). There is insufficient program data at this time to estimate the number of homeowners who may qualify for HAMP Tier 2.

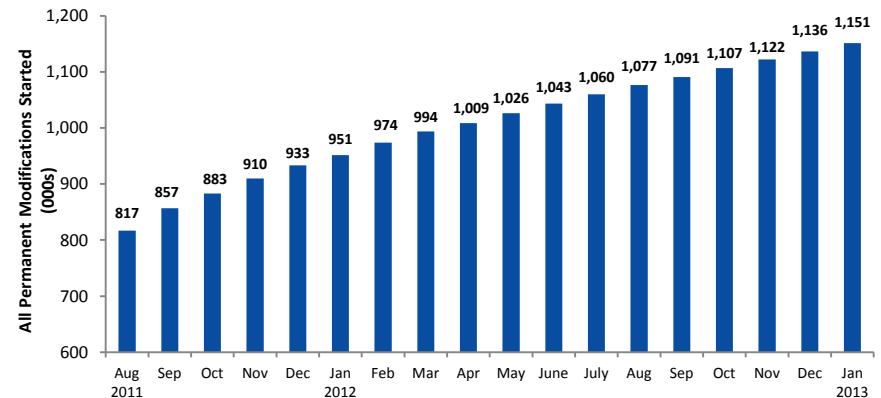
⁴ Current unpaid principal balance must be no greater than: \$729,750 for a single-unit property, 2 units: \$934,200, 3 Units: \$1,129,250, 4 Units: \$1,403,400.

HAMP Trials Started



Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 11,654 trials have entered the HAMP system of record since the prior report; 10,560 were trials with a first payment recorded in January 2013.

HAMP Permanent Modifications Started (Cumulative)



Source: HAMP system of record.

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Second Lien Modification Program (2MP) Activity

The Second Lien Modification Program (2MP) provides assistance to homeowners in a first lien permanent modification who have an eligible second lien with a participating HAMP servicer. This assistance can result in a modification of the second lien and even full or partial extinguishment of the second lien. Second lien modifications follow a series of steps and may include capitalization, interest rate reduction, term extension and principal forbearance or forgiveness.

2MP modifications and partial extinguishments require that the first lien HAMP modification be permanent and active and that the second lien have an unpaid balance of \$5,000 or more and a monthly payment of at least \$100.

All Second Lien Modifications Started (Cumulative) ¹	105,437
Second Lien Modifications Involving Full Lien Extinguishments	26,569
Second Lien Modifications Disqualified ²	9,021
Active Second Lien Modifications ³	69,847
Active Second Lien Modifications Involving Partial Lien Extinguishments	6,857

Second Lien Extinguishment Details

Median Amount of Full Extinguishment	\$61,470
Median Amount of Partial Extinguishment for Active Second Lien Modifications	\$9,467

¹ Includes second lien modifications reported into HAMP system of record through the end of cycle for January 2013 data, though the effective date may occur in February 2013. Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

² Includes 2,753 loans paid off.

³ Includes 5,072 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.

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	30,525
UP Forbearance Plans With Some Payment Required	26,224
UP Forbearance Plans With No Payment Required	4,301

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

Home Affordable Foreclosure Alternatives (HAFA) Activity

The Home Affordable Foreclosure Alternatives Program (HAFA) offers incentives and a streamlined process 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. Effective November 2012, the GSEs revised their short sale and deed-in-lieu programs. The GSE Standard HAFA program is closely aligned with Treasury's MHA HAFA program. In HAFA transactions, homeowners:

- Follow a streamlined process for short sales and deed-in-lieu transactions that requires no verification of income (unless as required by investors) and allows for pre-approved short sale terms;
- Receive a waiver of deficiency once the transaction is completed that releases the homeowner from remaining mortgage debt;
- Receive at least \$3,000 in relocation assistance at closing.

	Non-GSE Activity	GSE Activity ¹	Total
Short Sale	93,130	18,291	111,421
Deed-in-Lieu	2,777	219	2,996
Total Transactions Completed	95,907	18,510	114,417

¹ Includes GSE activity under the MHA program in addition to the GSE Standard HAFA program implemented in November 2012. GSE Standard HAFA data provided by Fannie Mae and Freddie Mac as of January 2013. Does not include other GSE short sale and deed-in-lieu activity outside the HAFA program. Per the Federal Housing Finance Agency's Foreclosure Prevention Report for the Third Quarter of 2012, since 4Q 2008 the GSEs have completed over 400,000 short sales and deed-in-lieu of foreclosure actions, which includes their activity under MHA. Please visit www.FHFA.gov for the complete FHFA report.

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	22,116
All Treasury FHA-HAMP Permanent Modifications Started	11,323

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

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HAMP Principal Reduction

Principal reduction may be offered to any non-GSE HAMP modifications, and servicers are required to evaluate the benefit of principal reduction for non-GSE 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 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: 1) under HAMP Principal Reduction Alternative (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 and 2) 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.

To encourage investors to consider or expand the use of HAMP PRA, Treasury issued program guidance on February 16, 2012 tripling financial incentives under HAMP PRA for investors who agree to reduce principal for eligible underwater homeowners. The new program guidance applies to all permanent modifications of non-GSE loans under HAMP that include HAMP PRA and have a trial period plan effective date on or after March 1, 2012. HAMP PRA can be a feature of a HAMP trial or permanent modification.

HAMP Principal Reduction Activity

	HAMP Modifications with Earned Principal Reduction Under PRA ¹	HAMP Modifications with Upfront Principal Reduction Outside of PRA	Total HAMP Modifications with Principal Reduction
All Trial Modifications Started	116,264	38,003	154,267
Trials Reported Since December 2012 Report	2,704	1,037	3,741
Active Trial Modifications	14,366	4,433	18,799
All Permanent Modifications Started	92,664	30,412	123,076
Permanent Modifications Reported Since December 2012 Report	3,447	1,191	4,638
Active Permanent Modifications	80,219	26,549	106,768
Median Principal Amount Reduced for Active Permanent Modifications ²	\$73,106	\$55,730	\$67,072
Median Principal Amount Reduced for Active Permanent Modifications (%) ³	32.0%	18.0%	29.0%
Total Outstanding Principal Balance Reduced on Active Permanent Modifications ²	\$7,401,814,459	\$1,763,876,958	\$9,165,691,417

¹ Includes some modifications with additional principal reduction outside of HAMP PRA.

² Under HAMP PRA, principal reduction vests over a 3-year period. The amounts noted reflect the entire amount that may be forgiven.

³ HAMP PRA amount as a percentage of before-modification UPB, excluding capitalization.

Modification Characteristics

While the population of loan modifications with principal reduction is still relatively small, program data indicates that modifications with principal reduction are comprised of more homeowners seriously delinquent at the time of trial start than the overall population of HAMP homeowners. Overall, homeowners receiving permanent loan modifications with principal reduction also have a higher before-modification LTV ratio than those without it.

	All HAMP Modifications ⁴	Total HAMP Modifications with Principal Reduction
Of trials started, delinquency at trial start:		
- At least 60 days delinquent	80%	84%
- Up to 59 days delinquent or current and in imminent default	20%	16%

Top three States by Activity⁵, Percent of Total Activity:

- California	26%	36%
- Florida	12%	15%
- Illinois	5%	5%
Top Three States' Percent of Total	43%	56%

Active Permanent Modifications – Median Loan-to-Value (LTV) ratio:

- Before Modification	119%	153%
- After Modification ⁶	118%	115%

Active Permanent Modifications – Median before Modification Debt-to-Income (DTI) ratio:

- Front-End DTI	45.5%	46.4%
- Back-End DTI	71.0%	61.2%

⁴ Includes HAMP first lien modifications with and without principal reduction.

⁵ Figures reflect active trials and active permanent modifications.

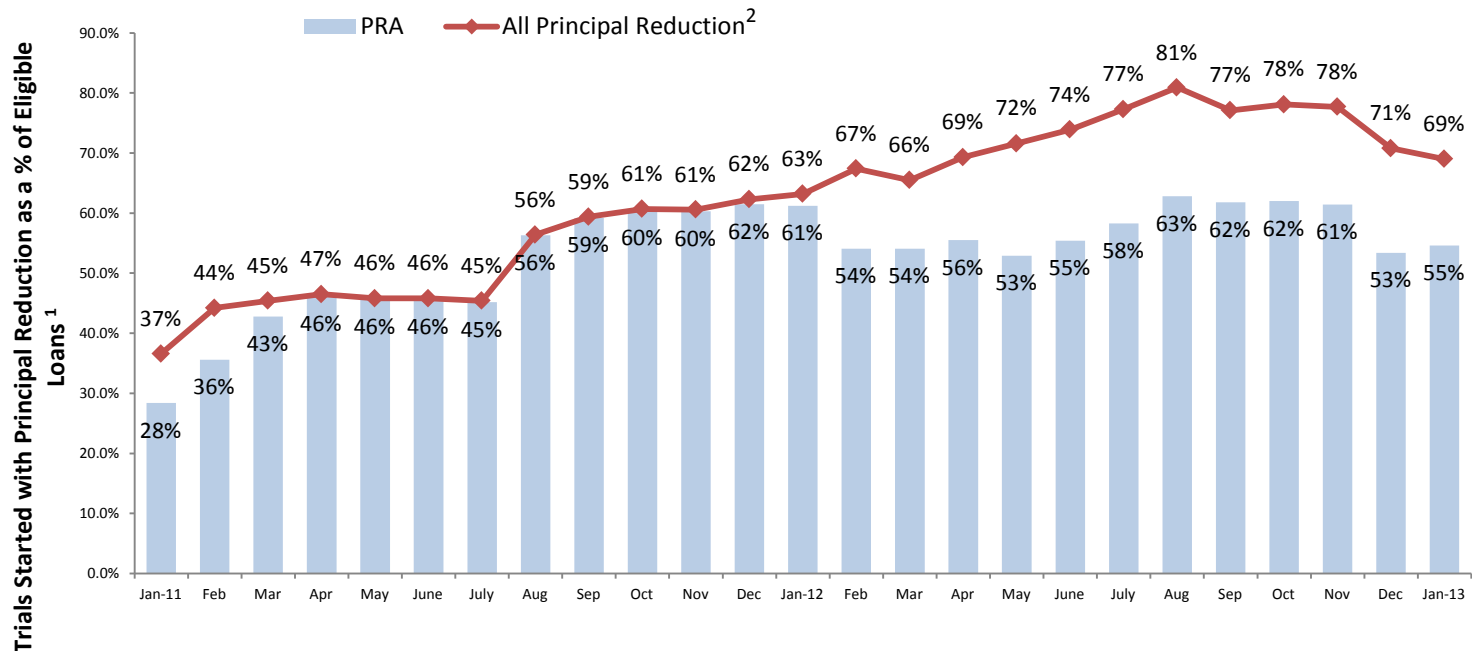
⁶ Because the first step of the standard HAMP waterfall includes the capitalization of accrued interest, out-of-pocket escrow advances to third parties, any escrow advances made to third parties during the trial period plan, and servicing advances that are made for costs and expenses incurred in performing servicing obligations, this can result in an increase in the principal balance after modification. As a result, the loan-to-value ratio can increase in the modification process.

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HAMP Principal Reduction

The terms of the \$25 billion National Mortgage Settlement regarding mortgage servicing deficiencies between the five largest mortgage servicers, the Federal government, and 49 state attorneys general, have caused servicers to increase the use of non-PRA principal reductions. Of non-GSE loans eligible¹ for principal reduction that started a trial in January 2013, 69% included a principal reduction feature. Only 55% offered principal reduction through the HAMP PRA program. The remaining HAMP trial modifications with a principal reduction feature were granted outside the requirements of HAMP PRA, where the investor does not receive a financial incentive for the principal reduction. Principal reductions granted outside of the HAMP PRA program since February 2012 are likely attributable to the National Mortgage Settlement.



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 All Principal Reduction population consists of trials that have any principal reduction, including those with HAMP PRA.

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Homeowner Benefits and First Lien Modification Characteristics

Aggregate payment savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$17.9 billion**, program to date, compared with unmodified mortgage obligations. The median monthly savings for homeowners in active permanent first lien modifications is \$545.72, or **38% of the median monthly payment** before modification.

Modification Steps of Active Permanent Modifications

HAMP modifications follow a series of waterfall steps. The modification steps include interest rate adjustment, term extension and principal forbearance.

- Under Tier 1, servicers apply the modification steps in sequence until the homeowner's after modification front-end debt-to-income (DTI) ratio is 31%. The impact of each modification step can vary to achieve the target of 31%.
- Under Tier 2, servicers apply consistent modification terms resulting in the homeowner's post modification DTI falling within an allowable target range.¹

Active permanent modifications reflect the following **modification steps**:

Modification Step	Tier 1	Tier 2
Interest Rate Reduction	96.8%	71.2%
Term Extension	61.5%	88.1%
Principal Forbearance	32.5%	17.5%

¹ Subject to investor restrictions. Effective February 1, 2013, Supplemental Directive 12-09 expands the acceptable DTI range for Tier 2 to 10-55%.

Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio²			
Tier 1	45.5%	31.0%	-14.9 pct pts
Tier 2	41.3%	30.7%	-9.0 pct pts
Back-End Debt-to-Income Ratio³			
Tier 1	71.0%	52.7%	-15.2 pct pts
Tier 2	55.4%	43.1%	-9.2 pct pts
Median Monthly Housing Payment⁴			
Tier 1	\$1,422.70	\$808.85	(\$546.16)
Tier 2	\$1,270.49	\$831.47	(\$387.29)

² Ratio of housing expenses (principal, interest, taxes, insurance and homeowners association and/or condo fees) to monthly gross income.

³ 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. Homeowners who have a back-end debt-to-income ratio of greater than 55% are required to seek housing counseling under program guidelines.

⁴ Principal and interest payment. Before modification payment is homeowner's current payment at time of evaluation.

Homeowner Characteristics

- Tier 2 provides another modification opportunity for struggling homeowners who did not qualify for Tier 1 or received a Tier 1 trial or permanent modification but lost good standing. Of the Tier 2 trial modifications started:
 - 37% were previously in a Tier 1 trial or permanent modification.
 - 22% were previously evaluated for Tier 1 and did not meet eligibility requirements.

- Of the Tier 2 trial modifications started, **8% were for non owner-occupied properties.**

- The median gross monthly income of homeowners in the program is \$3,845.72.
- The median credit score of homeowners in the program is 574.

- The **primary hardship reasons** for homeowners in active permanent modifications are:
 - 68.0% experienced loss of income (curtailment of income or unemployment)
 - 10.7% reported excessive obligation
 - 3.5% reported an illness of the principal borrower

- Of all HAMP 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.

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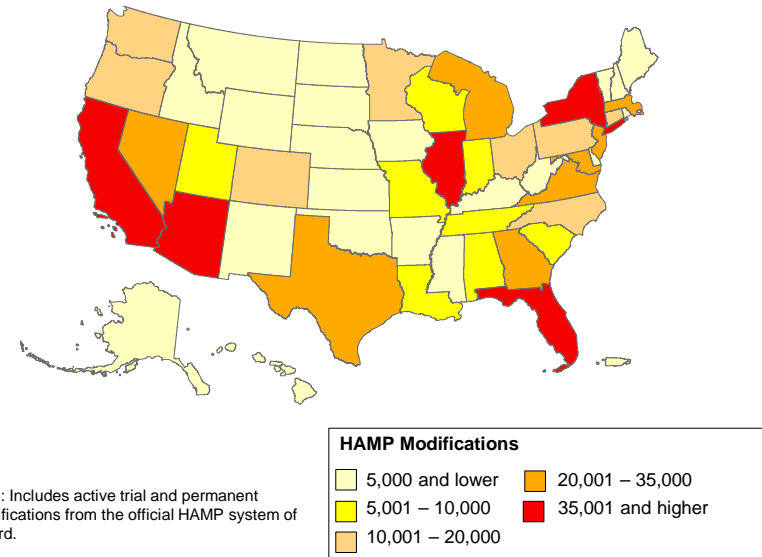
HAMP Activity by State

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	49	384	433	0.0%	MT	69	987	1,056	0.1%
AL	428	4,597	5,025	0.5%	NC	1,197	15,079	16,276	1.8%
AR	147	1,804	1,951	0.2%	ND	9	126	135	0.0%
AZ	1,379	33,794	35,173	3.8%	NE	100	1,117	1,217	0.1%
CA	14,759	221,480	236,239	25.7%	NH	273	3,791	4,064	0.4%
CO	877	12,058	12,935	1.4%	NJ	2,383	27,552	29,935	3.3%
CT	953	10,870	11,823	1.3%	NM	275	2,806	3,081	0.3%
DC	103	1,513	1,616	0.2%	NV	1,119	19,015	20,134	2.2%
DE	196	2,509	2,705	0.3%	NY	4,355	42,731	47,086	5.1%
FL	7,659	103,619	111,278	12.1%	OH	1,366	17,724	19,090	2.1%
GA	2,172	30,561	32,733	3.6%	OK	188	1,936	2,124	0.2%
HI	265	3,326	3,591	0.4%	OR	732	9,571	10,303	1.1%
IA	131	2,000	2,131	0.2%	PA	1,509	17,281	18,790	2.0%
ID	189	3,231	3,420	0.4%	RI	268	4,135	4,403	0.5%
IL	3,186	44,305	47,491	5.2%	SC	600	7,639	8,239	0.9%
IN	598	7,891	8,489	0.9%	SD	17	296	313	0.0%
KS	165	1,968	2,133	0.2%	TN	746	8,398	9,144	1.0%
KY	250	3,065	3,315	0.4%	TX	2,060	22,843	24,903	2.7%
LA	424	4,679	5,103	0.6%	UT	394	7,705	8,099	0.9%
MA	1,716	20,456	22,172	2.4%	VA	1,418	20,253	21,671	2.4%
MD	1,992	26,993	28,985	3.2%	VT	65	727	792	0.1%
ME	200	2,342	2,542	0.3%	WA	1,410	18,016	19,426	2.1%
MI	1,312	25,716	27,028	2.9%	WI	635	7,957	8,592	0.9%
MN	760	13,488	14,248	1.6%	WV	81	1,122	1,203	0.1%
MO	638	8,290	8,928	1.0%	WY	26	409	435	0.0%
MS	230	2,879	3,109	0.3%	Other ²	97	3,120	3,217	0.4%

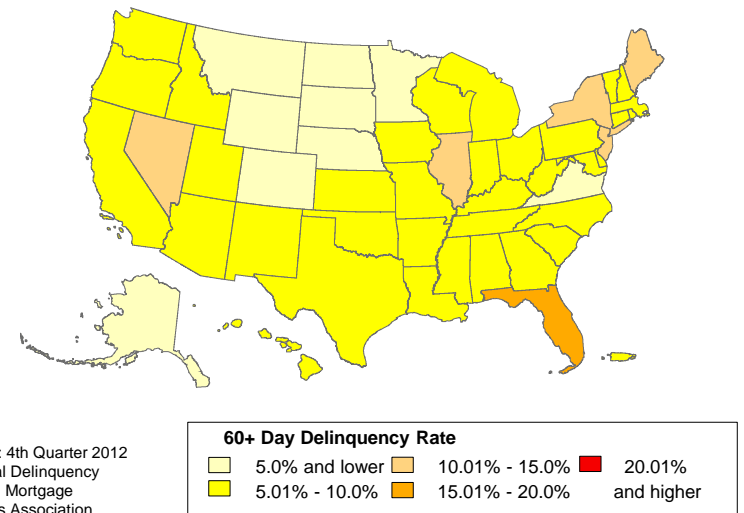
¹ Total reflects active trials and active permanent modifications.

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	Active Permanent Modifications	Total MSA HAMP Activity ¹	% of U.S. HAMP Activity	Median \$ Payment Reduction	Median % Payment Reduction ²
Los Angeles-Long Beach-Santa Ana, CA	5,312	70,320	75,632	8.2%	\$877.78	41%
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,322	56,941	62,263	6.8%	\$889.88	43%
Miami-Fort Lauderdale-Pompano Beach, FL	3,459	45,549	49,008	5.3%	\$587.40	45%
Chicago-Joliet-Naperville, IL-IN-WI	3,047	43,047	46,094	5.0%	\$573.35	44%
Riverside-San Bernardino-Ontario, CA	2,419	43,071	45,490	5.0%	\$690.96	40%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1,850	28,753	30,603	3.3%	\$697.44	38%
Phoenix-Mesa-Glendale, AZ	987	26,941	27,928	3.0%	\$502.00	41%
Atlanta-Sandy Springs-Marietta, GA	1,706	24,756	26,462	2.9%	\$412.54	40%
San Francisco-Oakland-Fremont, CA	1,452	19,547	20,999	2.3%	\$937.68	40%
San Diego-Carlsbad-San Marcos, CA	1,042	16,231	17,273	1.9%	\$809.75	38%
Las Vegas-Paradise, NV	914	15,540	16,454	1.8%	\$571.35	42%
Detroit-Warren-Livonia, MI	760	15,550	16,310	1.8%	\$415.65	41%
Orlando-Kissimmee-Sanford, FL	985	15,185	16,170	1.8%	\$497.14	42%
Boston-Cambridge-Quincy, MA-NH	1,199	14,746	15,945	1.7%	\$682.65	38%
Sacramento-Arden-Arcade-Roseville, CA	895	14,468	15,363	1.7%	\$655.31	39%

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

¹ Total reflects active trials and active permanent modifications.

² Reflects % of the median monthly payment before modification for active permanent modifications.

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HAMP Modification Activity by Servicer and Investor Type

Servicer	Trial Plan Offers Extended ¹	All HAMP Trials Started ²	All HAMP Permanent Modifications Started ²	Active Trial Modifications ²	Active Trial Modifications Lasting 6 Months or Longer ³	Active Permanent Modifications ²	Total Active Modifications ⁴			
							GSE	Private	Portfolio	Total
Bank of America, N.A.	566,523	339,442	162,481	12,604	4,946	118,528	65,907	54,041	11,184	131,132
CitiMortgage, Inc.	214,047	141,626	67,794	2,912	881	52,787	33,080	5,656	16,963	55,699
GMAC Mortgage, LLC	90,456	77,365	59,095	2,725	32	42,579	25,238	6,503	13,563	45,304
Homeward Residential, Inc.	56,432	51,419	43,571	1,495	228	31,775	5,473	27,797	0	33,270
JPMorgan Chase Bank, N.A.	419,870	332,510	189,629	9,262	717	143,378	66,988	57,844	27,808	152,640
Ocwen Loan Servicing, LLC	115,038	167,656	104,056	7,914	1,235	72,091	13,240	65,417	1,348	80,005
OneWest Bank	97,809	65,991	44,168	1,325	115	35,377	15,469	18,228	3,005	36,702
Select Portfolio Servicing	76,463	65,461	37,528	1,863	415	25,193	502	23,359	3,195	27,056
Wells Fargo Bank, N.A.	252,409	286,479	157,495	12,067	1,730	122,332	56,338	22,462	55,599	134,399
Other Servicers	306,282	459,354	285,523	10,003	1,404	212,114	174,805	28,984	18,328	222,117
Total	2,195,329	1,987,303	1,151,340	62,170	11,703	856,154	457,040	310,291	150,993	918,324

¹ As reported in the monthly servicer survey of large SPA servicers through January 31, 2013.

² 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.

³ 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.

⁴ Total active modifications reflects active trial and active permanent HAMP modifications.

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 January 2013

Making Home Affordable Programs by Servicer¹

Servicer	HAMP First Lien Modifications		Principal Reduction Alternative (PRA) ²		Second Lien Modification (2MP)	Home Affordable Foreclosure Alternatives (HAFA) ⁵
	Trials Started ³	Permanent Modifications Started ³	Trials Started ³	Permanent Modifications Started ³	Second Lien Modifications Started ⁴	Transactions Completed
Bank of America, N.A.	339,442	162,481	13,505	11,202	33,821	31,832
CitiMortgage, Inc.	141,626	67,794	2,449	2,002	13,145	733
GMAC Mortgage, LLC	77,365	59,095	3,517	2,494	4,636	3,875
Homeward Residential, Inc.	51,419	43,571	11	0	N/A	1,398
JPMorgan Chase Bank, N.A.	332,510	189,629	28,830	23,817	30,012	29,292
Ocwen Loan Servicing, LLC	167,656	104,056	31,409	23,500	N/A	2,753
OneWest Bank	65,991	44,168	6,323	5,590	3,523	3,249
Select Portfolio Servicing	65,461	37,528	2,774	2,464	N/A	2,864
Wells Fargo Bank, N.A.	286,479	157,495	23,178	17,936	15,488	14,756
Other Servicers	459,354	285,523	4,268	3,659	4,812	5,155
Total	1,987,303	1,151,340	116,264	92,664	105,437	95,907

¹ MHA Program Effective Dates:
HAMP First Lien: April 6, 2009
PRA: October 1, 2010
2MP: 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.

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. Includes Non-GSE activity under the MHA program only. Servicer GSE program data not available.

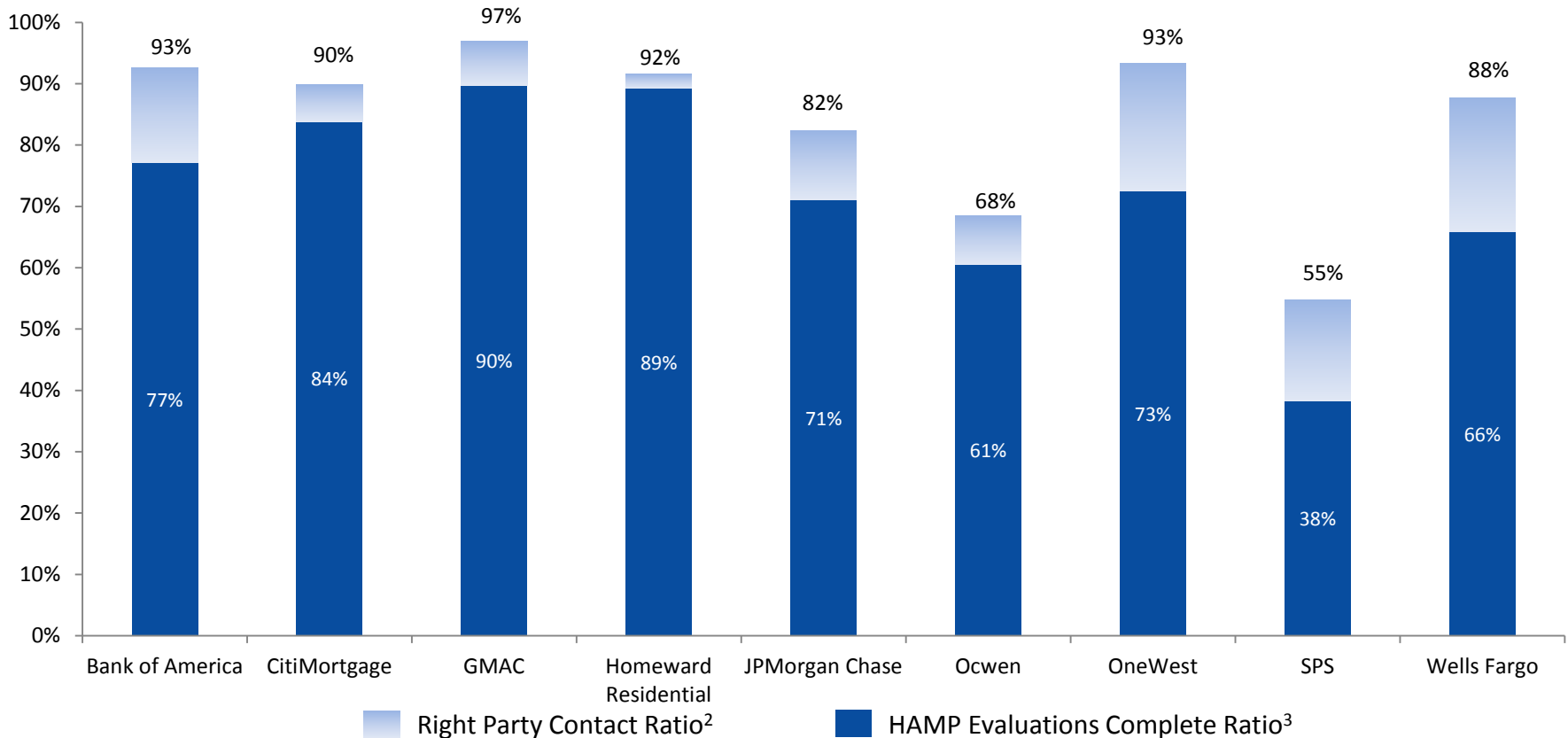
N/A – Servicer does not participate in the program.

Making Home Affordable: Servicer Results

Program Performance Report Through January 2013

Servicer Outreach to 60+ Day Delinquent Homeowners: Cumulative Servicer Results, January 2012 – December 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 are including 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

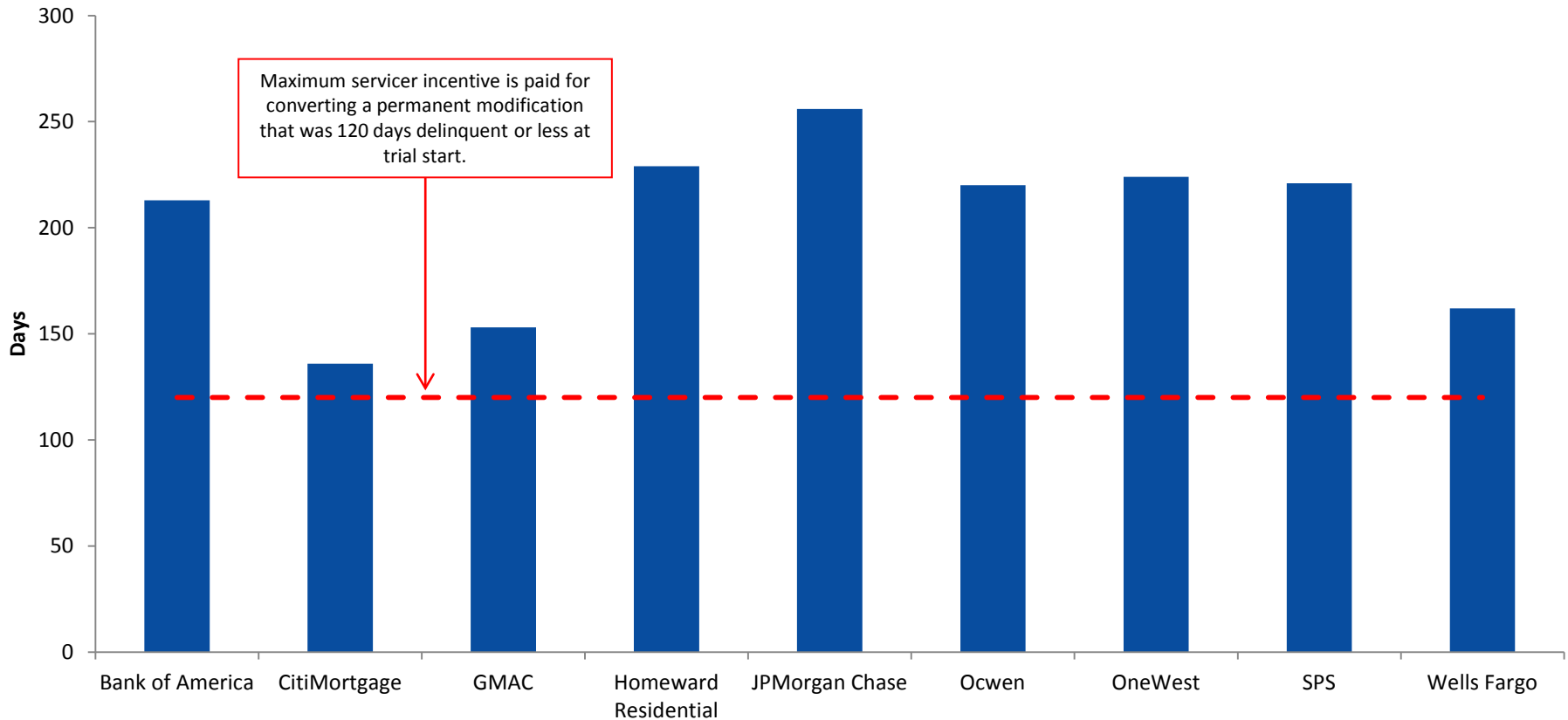
Program Performance Report Through January 2013

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.

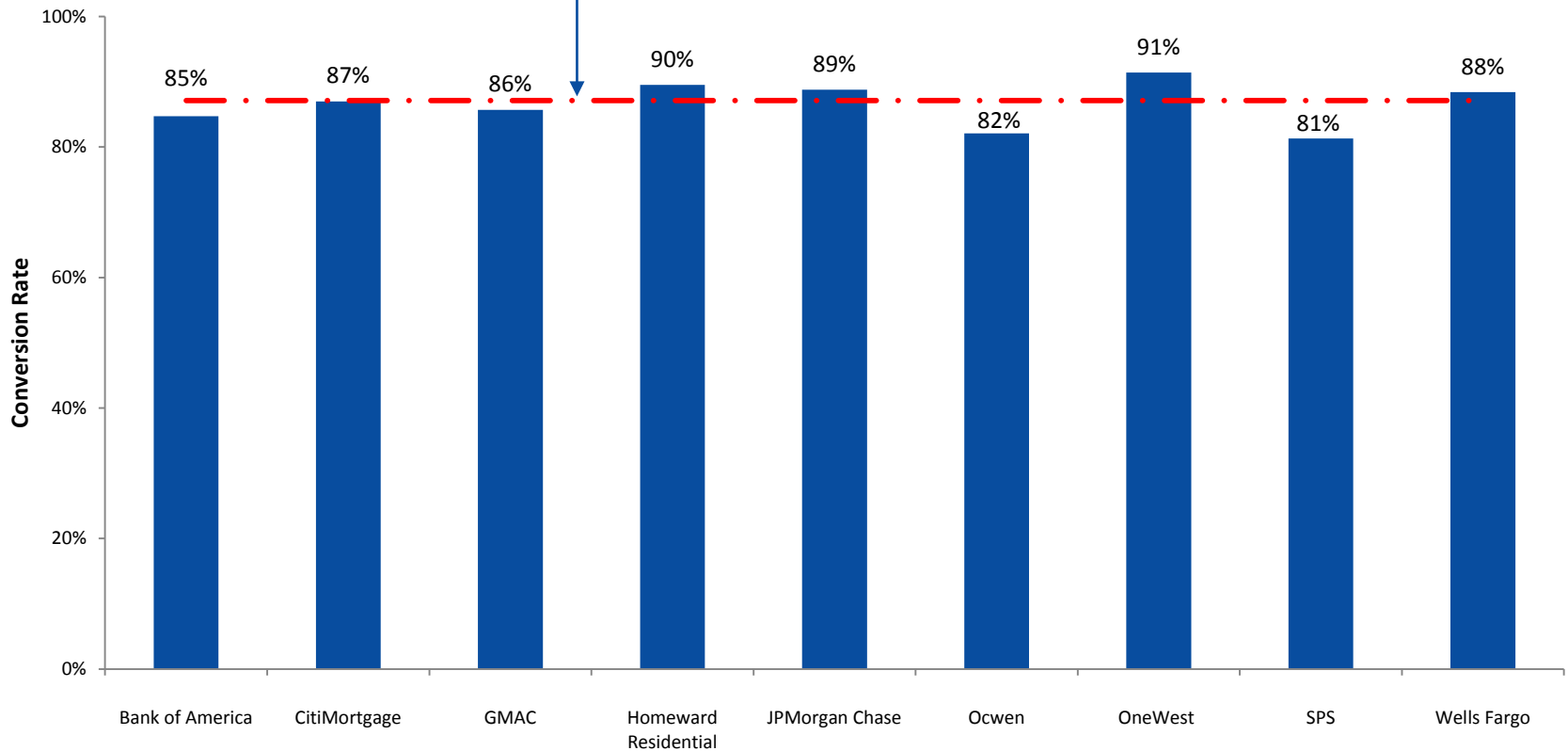
Making Home Affordable: Servicer Results

Program Performance Report Through January 2013

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 January 2013

Select Measures of Homeowners' Experience with MHA

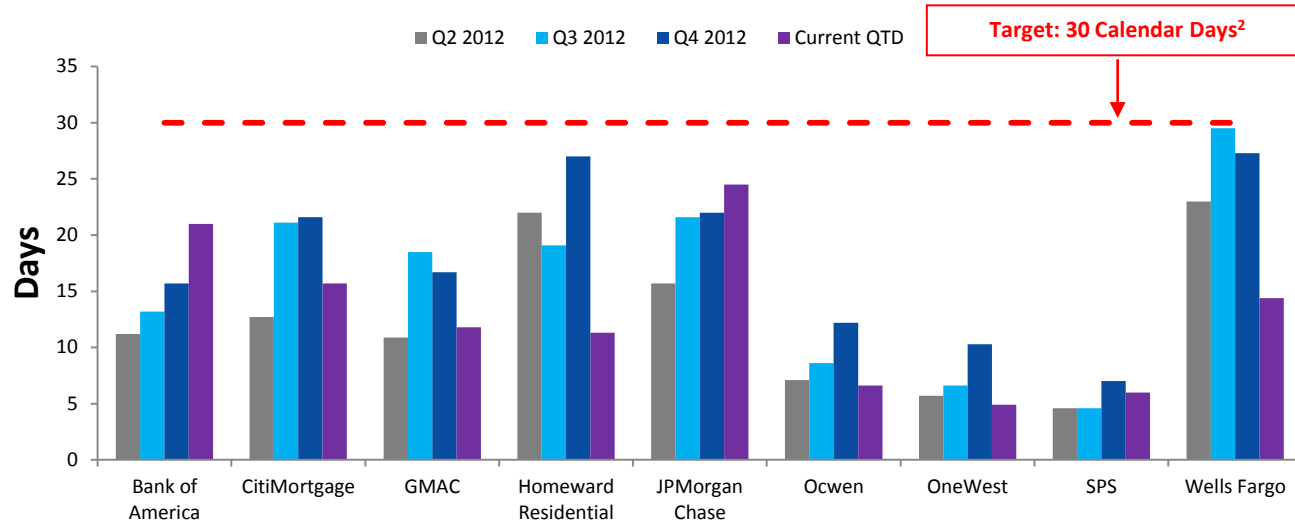
Homeowner's HOPE™ Hotline Volume ¹	Program to Date	January	Selected Homeowner Outreach Measures	Program to Date
Total Number of Calls Taken at 1-888-995-HOPE	3,621,105	61,475	Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative)	81
Borrowers Referred for Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	1,747,503	29,878	Homeowners Attending Treasury-Sponsored Events (cumulative)	71,521
			Servicer Solicitation of Borrowers (cumulative) ²	9,047,090
			Page views on MakingHomeAffordable.gov (January 2013)	2,518,462
			Page views on MakingHomeAffordable.gov (cumulative)	165,500,471

¹Source: Homeowner's HOPE™ Hotline. Numbers reflect calls that resulted in customer records.

²Source: 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.

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. Over the last three quarters, all of the nine largest servicers' non-GSE resolved cases have an average resolution time at or below the 30 day target.



		Bank of America	CitiMortgage	GMAC	Homeward Residential	JPMorgan Chase	Ocwen	OneWest	SPS	Wells Fargo
Resolved Cases ³	GSE Cases	6,893	1,046	424	53	2,270	254	556	9	1,806
	Non-GSE Cases	8,504	761	661	1,219	3,551	2,004	764	323	3,692
	Total	15,397	1,807	1,085	1,272	5,821	2,258	1,320	332	5,498
Active Cases	Total	183	8	10	14	41	10	8	8	54

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 January 31, 2013 and exclude those that did not require servicer actions.

Source: MHA Support Centers.

Making Home Affordable: Servicer Results

Program Performance Report Through January 2013

Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through December 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
Bank of America, N.A.	5,246	4,019	13,357	55,854	1,109	7,697	22,151	11,334	37,384	158,151
CitiMortgage Inc.	1,683	6,435	6,759	26,421	1,831	3,848	6,308	3,594	11,866	68,745
GMAC Mortgage, LLC	331	281	990	7,124	19	804	1,529	1,362	2,593	15,033
Homeward Residential, Inc.	154	117	805	2,819	96	833	425	702	85	6,036
JPMorgan Chase Bank, N.A.	4,223	3,405	21,286	40,799	1,618	2,547	15,512	11,287	15,429	116,106
Ocwen Loan Services, LLC	2,499	2,080	2,763	25,336	2,787	841	1,538	6,400	5,122	49,366
OneWest Bank	844	648	607	6,273	539	142	2,196	3,242	5,855	20,346
Select Portfolio Servicing	3,183	539	1,930	7,184	249	369	2,280	2,212	4,793	22,739
Wells Fargo Bank, N.A.	1,072	4,616	8,936	39,586	672	9,552	8,785	14,488	27,763	115,470
TOTAL	19,235	22,140	57,433	211,396	8,920	26,633	60,724	54,621	110,890	571,992
(These Largest Servicers)	3.4%	3.9%	10.0%	37.0%	1.6%	4.7%	10.6%	9.5%	19.4%	100%

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

Making Home Affordable: Servicer Results

Program Performance Report Through January 2013

Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through December 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
Bank of America, N.A.	13,702	11,793	74,951	119,288	4,612	28,345	47,642	30,470	70,998	401,801
CitiMortgage Inc.	8,350	17,462	26,785	62,246	8,232	7,810	21,759	12,060	26,136	190,840
GMAC Mortgage, LLC	7,096	4,313	37,429	54,964	1,020	13,746	16,033	13,185	20,453	168,239
Homeward Residential, Inc.	2,198	2,093	18,996	48,738	1,548	8,194	4,213	9,769	1,201	96,950
JPMorgan Chase Bank, N.A.	20,402	16,557	135,591	151,503	9,885	69,777	73,146	45,923	42,185	564,969
Ocwen Loan Services, LLC	8,110	6,172	25,174	115,996	9,387	6,145	7,129	17,829	16,026	211,968
OneWest Bank	6,168	3,350	35,364	28,684	4,059	5,322	9,586	11,727	16,892	121,152
Select Portfolio Servicing	4,654	566	4,812	4,446	275	582	3,007	1,842	3,257	23,441
Wells Fargo Bank, N.A.	15,011	10,899	57,920	49,503	1,451	23,212	35,938	29,463	36,998	260,395
TOTAL (These Largest Servicers)	85,691	73,205	417,022	635,368	40,469	163,133	218,453	172,268	234,146	2,039,755
	4.2%	3.6%	20.4%	31.1%	2.0%	8.0%	10.7%	8.4%	11.5%	100.0%

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

Background

Since the Making Home Affordable Program's (MHA) inception in the spring of 2009, Treasury has monitored the performance of participating mortgage servicers. Treasury has been publicly reporting information about servicer performance through two types of data: compliance data, which reflects servicer compliance with specific MHA guidelines; and program results data, which reflects how timely and effectively servicers assist eligible homeowners and report program activity.

When MHA began, most servicers did not have the staff, procedures, or systems in place to respond to the volume of homeowners struggling to pay their mortgages, or to respond to the housing crisis generally. Very few mortgage modifications were even occurring. Treasury sought to get servicers to join MHA and to improve their operations quickly, so as to implement a national mortgage modification program.

Through ongoing compliance reviews, Treasury has required participating servicers to take specific actions to improve their servicing processes. While the servicers have improved their performance, they still have more progress to make. Toward that end, Treasury is publishing servicer assessments for the largest servicers participating in MHA. Not only do the assessments provide more transparency to the public about servicer performance in the program, but the assessments are also intended to encourage servicers to correct identified instances of non-compliance.

Servicer participation in MHA is voluntary, based on a contract with Fannie Mae as financial agent on behalf of Treasury. Although Treasury does not regulate these institutions and does not have the authority to impose fines or penalties, Treasury can, pursuant to the contract, take certain remedial actions against servicers not in compliance with MHA guidelines. Such remedial actions include requiring servicers to correct identified instances of non-compliance, as noted above. In addition, Treasury can implement financial remedies such as withholding incentive payments owed to servicers. Such incentive payments, which are the only payments Treasury makes for the benefit of servicers under the program, include payments for every successful permanent modification under the Home Affordable Modification Program, and payments for completed short sale/deed-in-lieu

transactions pursuant to the Home Affordable Foreclosure Alternative Program.

It is important to note that Treasury's compliance work related to MHA applies only to those servicers that have agreed to participate in MHA for mortgage loans that are not owned or guaranteed by Fannie Mae or Freddie Mac (Government Sponsored Enterprises, or GSEs). Treasury cannot and does not perform compliance reviews of (1) mortgage loans or activities that fall outside of MHA, (2) GSE loans or (3) those loans insured through the Federal Housing Administration. For each servicer, the loans that are eligible for MHA represent only a portion of that servicer's overall mortgage servicing operation.

Treasury's foremost goal is to assist struggling homeowners who may be eligible for MHA. These servicer assessments set a new benchmark for providing detailed information about how mortgage servicers are performing against key metrics. But, in addition to this direct effect, MHA has had an important indirect effect on the market as well. MHA has established standards that have improved mortgage modifications across the industry, and has led to important changes in the way mortgage servicers assist struggling homeowners generally. These changes include standards for how mortgage modifications should be designed so that they are sustainable, standards for communications with homeowners so that the process is as efficient and as understandable as possible, and a variety of standards for protecting homeowners, such as prohibitions on "dual tracking" – simultaneously evaluating a homeowner for a modification while proceeding to foreclose. Going forward, Treasury hopes these assessments will also set the standard for transparency about mortgage servicer efforts to assist homeowners.

Below are general descriptions of the data, the evaluation process, and the consequences for servicers needing improvement.

(Continued on next page)

The Performance Data: Compliance and Program Results

Freddie Mac, acting as Treasury’s compliance agent for MHA, has created a separate division known as Making Home Affordable–Compliance (MHA-C) to evaluate servicer performance through reviews of program compliance. MHA-C tests and evaluates a range of servicer activities for compliance with MHA guidelines. Once MHA-C’s reviews are complete, MHA-C shares its results with the servicers and identifies areas that need remediation. Each compliance activity tested falls into one of three overall compliance categories – Identifying and Contacting Homeowners, Homeowner Evaluation and Assistance, and Program Management, Reporting and Governance. The compliance results shared with the servicers are then used to generate the servicer assessments.

The assessments highlight particular compliance activities tested by MHA-C that had significant impact on homeowners and include for those highlighted activities a one-star, two-star, or three-star rating for the most recent evaluations. One star means the servicer did not meet Treasury’s benchmark required for that particular activity, and the servicer needs substantial improvement in its performance of that activity. Two stars mean the servicer did not meet Treasury’s benchmark required for that particular activity, and the servicer needs moderate improvement in its performance of that activity. Three stars mean the servicer met Treasury’s benchmark required for that particular activity, but the servicer may nonetheless need minor improvement in its performance of that activity.

Although the compliance reviews emphasize objective measurements and observed facts, compliance reviews still involve a certain level of judgment. Compliance reviews are also retrospective in nature – looking backward, not forward, which means that activities identified as needing improvement in a given quarter may already be under remediation by the servicer. In addition, not every compliance activity is evaluated every quarter, which means that a rating from one quarter might carry forward to the subsequent quarter’s assessment if that activity was not retested in that subsequent quarter. Finally, the compliance reviews use “sampling” as a testing methodology. Sampling, an industry-accepted auditing technique, looks at a subset of a particular population of activity transactions, rather than the entirety of the population of activity transactions, to extrapolate a servicer’s overall performance in that particular activity.

In addition to the ratings for compliance data, the assessments also include

program results metrics. Fannie Mae, acting as Treasury’s program administrator for MHA, collects servicer data used to measure program results. These metrics are key indicators of how timely and effectively servicers assist eligible homeowners under MHA guidelines and report program data. Although the servicers are not given an overall rating for this data, the results metrics nonetheless compare a servicer’s performance for a given quarter against the “best” and “worst” performing servicer of the largest servicers participating in the program. The results metrics provide a snapshot of how each of those servicers compares in specific areas under MHA.

The Determination Process: Results of the Data

Treasury reviews the compliance data and ratings, the program results metrics, and other relevant factors affecting servicer performance (including, but not limited to, a servicer’s progress in implementing previously identified improvements) in determining whether a servicer needs substantial improvement, moderate improvement, or minor improvement to its performance under MHA guidelines. The assessments summarize the significant factors impacting those decisions. Based on those assessments, Treasury may take remedial action against servicers. Page 20 summarizes the overall level of improvement needed for each servicer.

Consequences for Servicers

For servicers in need of substantial improvement, Treasury will, absent extenuating circumstances, withhold financial incentives owed to those servicers until they make certain identified improvements. In certain cases, particularly where there is a failure to correct identified problems within a reasonable time, Treasury may also permanently reduce the financial incentives. Servicers in need of moderate improvement may be subject to withholding in the future if they fail to make certain identified improvements. All withholdings apply only to incentives owed to servicers for their participation in MHA; these withholdings do not apply to incentives paid to servicers for the benefit of homeowners or investors.

Additional Information

See the “Metrics Description” on page 43 for a description of each of the compliance and results metrics presented in the assessments. For more information on the assessments, please visit: www.FinancialStability.gov.

4th Quarter 2012 Servicer Assessment Results

The following table details the results of the Servicer Assessments, based on compliance and program results:

Improvement Needed	Servicer Name
Substantial	
Moderate	Bank of America, N.A. CitiMortgage, Inc. Homeward Residential, Inc. JPMorgan Chase Bank, N.A. Ocwen Loan Servicing, LLC Select Portfolio Servicing Wells Fargo Bank, N.A.
Minor	GMAC Mortgage, LLC OneWest Bank

For the fourth quarter of 2012, GMAC Mortgage and OneWest Bank were determined to need **minor improvement** in their performance under MHA guidelines.

Select Portfolio Servicing was determined to need **moderate improvement** and their compliance results for the fourth quarter approached the level required for a determination of minor improvement.

Bank of America, N.A., Homeward Residential, Inc., JPMorgan Chase Bank, N.A., Ocwen Loan Servicing, LLC and Wells Fargo Bank, N.A. were also found to need **moderate improvement**.

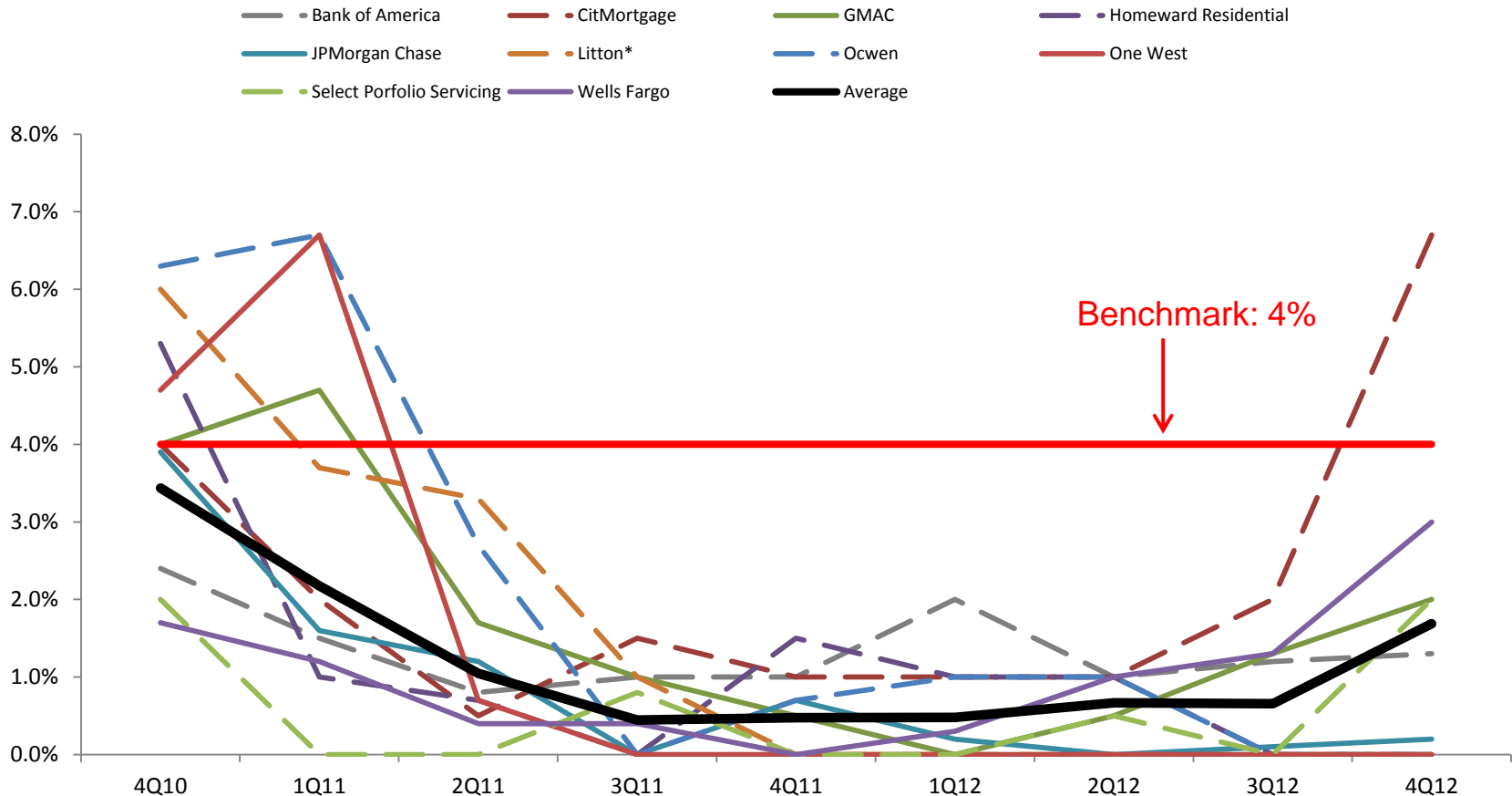
Please refer to the following MHA Servicer Assessment pages for further detail on the Fourth Quarter 2012 servicer assessment results.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Second Look % Disagree, 4th Quarter 2010¹-4th Quarter 2012

Second Look % Disagree: Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination. Treasury's benchmark is that the second look % disagree must be less than 4%. The first servicer assessment results published by Treasury covered the first quarter of 2011. The chart shows the change in performance from the quarter preceding the first published assessments (fourth quarter of 2010) through the most recent assessment.



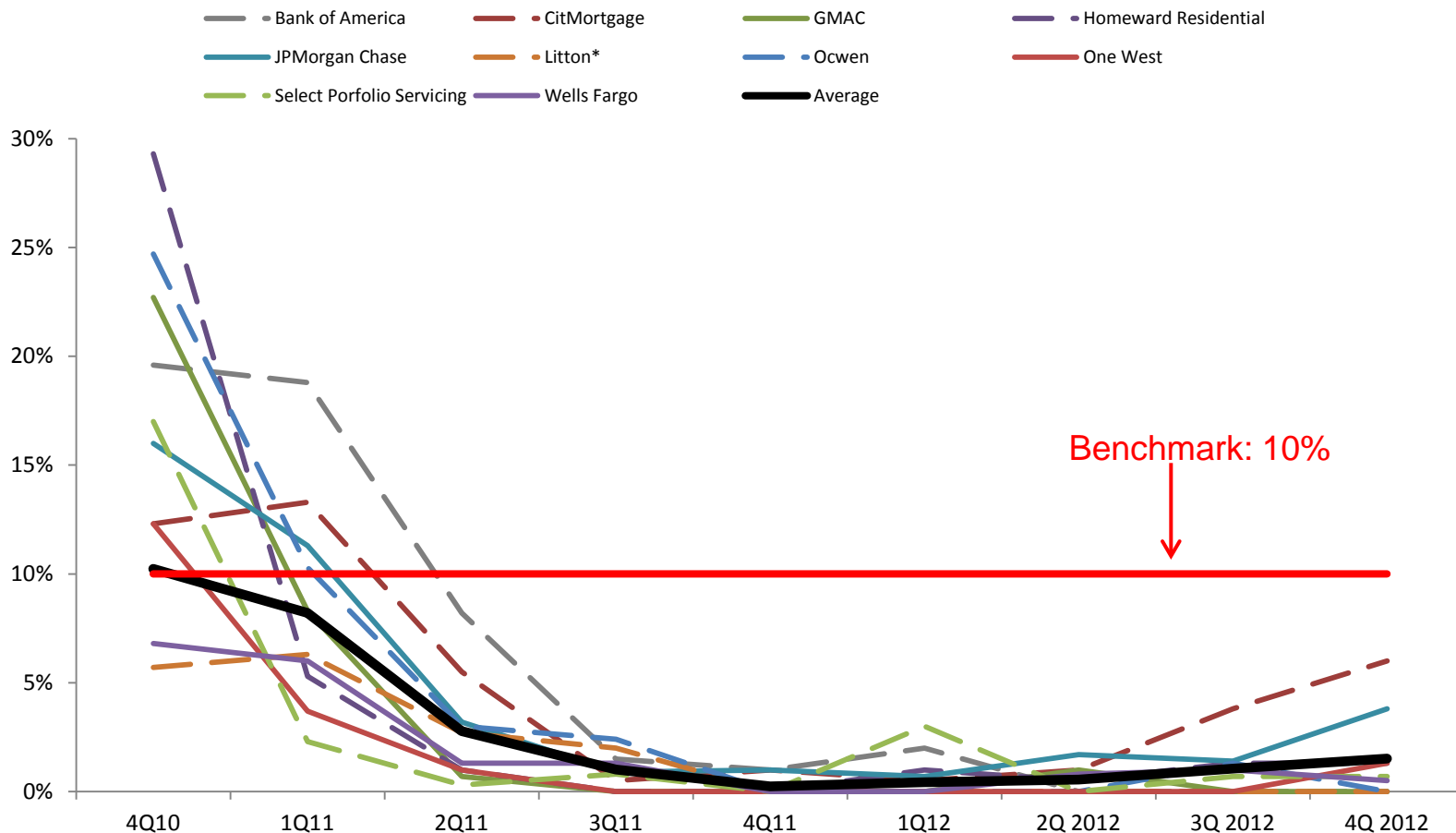
*Effective November 1, 2011 Litton Loan Servicing, LP transferred its loan portfolio to Ocwen Loan Servicing, LLC.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Second Look % Unable to Determine, 4th Quarter 2010-4th Quarter 2012

Second Look % Unable to Determine: Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination. Treasury's benchmark is that the second look % unable to determine must be less than 10%. The first servicer assessment results published by Treasury covered the first quarter of 2011. The chart shows the change in performance from the quarter preceding the first published assessments (fourth quarter of 2010) through the most recent assessment.



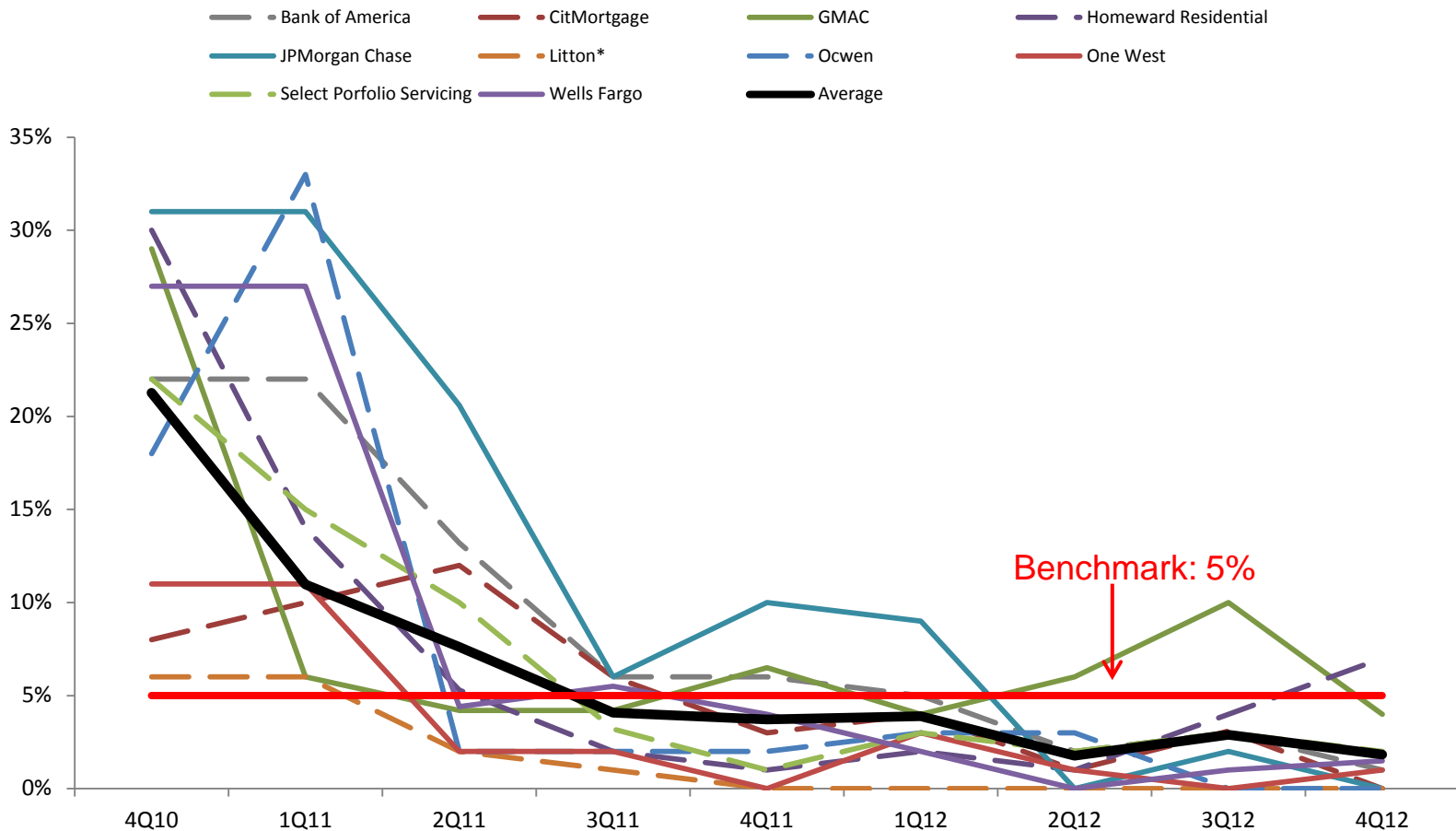
*Effective November 1, 2011 Litton Loan Servicing, LP transferred its loan portfolio to Ocwen Loan Servicing, LLC.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Income Calculation Error %, 4th Quarter 2010-4th Quarter 2012

Income Calculation Error %: Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%. Treasury's benchmark is that the income calculation error % must be less than 5%. Correctly calculating homeowner monthly income is a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment. The first servicer assessment results published by Treasury covered the first quarter of 2011. The chart shows the change in performance from the quarter preceding the first published assessments (fourth quarter of 2010) through the most recent assessment.



*Effective November 1, 2011 Litton Loan Servicing, LP transferred its loan portfolio to Ocwen Loan Servicing, LLC.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: 4th Quarter 2010–4th Quarter 2012

Servicer	Second Look % Disagree ¹									Second Look % Unable to Determine ²									Income Calculation Error Rate ³								
	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Bank of America, N.A.	2.4%	1.5%	0.8%	1.0%	1.0%	2.0%	1.0%	1.2%	1.3%	19.6%	18.8%	8.2%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%	22.0%	22.0%	13.2%	6.0%	6.0%	5.0%	2.0%	3.0%	1.0%
CitiMortgage, Inc.	4.0%	2.0%	0.5%	1.5%	1.0%	1.0%	1.0%	2.0%	6.7%	12.3%	13.3%	5.5%	0.5%	1.0%	0.5%	1.0%	3.8%	6.0%	8.0%	10.0%	12.0%	6.0%	3.0%	4.0%	1.0%	3.1%	0.0%
GMAC Mortgage, LLC	4.0%	4.7%	1.7%	1.0%	0.5%	0.0%	0.5%	1.3%	2.0%	22.7%	8.3%	0.7%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	29.0%	6.0%	4.2%	4.2%	6.5%	4.0%	6.0%	10.0%	4.0%
Homeward Residential, Inc.	5.3%	1.0%	0.7%	0.0%	1.5%	1.0%	1.0%	0.0%	0.0%	29.3%	5.3%	1.0%	0.0%	0.0%	1.0%	0.5%	1.3%	1.3%	30.0%	14.0%	5.3%	2.0%	1.0%	2.0%	1.0%	4.0%	7.0%
JPMorgan Chase Bank, N.A.	3.9%	1.6%	1.2%	0.0%	0.7%	0.2%	0.0%	0.1%	0.2%	16.0%	11.3%	3.2%	0.9%	1.0%	0.7%	1.7%	1.4%	3.8%	31.0%	31.0%	20.6%	6.0%	10.0%	9.0%	0.0%	2.0%	0.0%
Litton Loan Servicing, LP ⁴	6.0%	3.7%	3.3%	1.0%	N/A	N/A	N/A	N/A	N/A	5.7%	6.3%	2.7%	2.0%	N/A	N/A	N/A	N/A	N/A	6.0%	6.0%	2.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Ocwen Loan Servicing, LLC	6.3%	6.7%	2.7%	0.0%	0.7%	1.0%	1.0%	0.0%	0.0%	24.7%	10.3%	3.0%	2.4%	0.0%	0.0%	0.0%	1.3%	0.0%	18.0%	33.0%	2.0%	2.0%	2.0%	3.0%	3.0%	0.0%	0.0%
OneWest Bank	4.7%	6.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.3%	3.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	11.0%	11.0%	2.0%	2.0%	0.0%	3.0%	1.0%	0.0%	1.0%
Select Portfolio Servicing	2.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.5%	0.0%	2.0%	17.0%	2.3%	0.3%	0.8%	0.0%	3.0%	0.0%	0.7%	0.7%	22.0%	15.0%	10.0%	3.2%	1.0%	3.0%	2.0%	3.0%	2.0%
Wells Fargo Bank, N.A. ⁸	1.7%	1.2%	0.4%	0.4%	0.0%	0.3%	1.0%	1.3%	3.0%	6.8%	6.0%	1.3%	1.3%	0.0%	0.0%	0.8%	1.0%	0.5%	27.0%	27.0%	4.4%	5.5%	4.0%	2.0%	0.0%	1.0%	1.5%

¹ Second Look % Disagree: Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination.

² Second Look % Unable to Determine: Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination.

³ Income Calculation Error %: Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%.

⁴ Effective November 1, 2011 Litton Loan Servicing, LP transferred its loan portfolio to Ocwen Loan Servicing, LLC.

MHA Servicer Assessment: Bank of America, N.A.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

					Fourth Quarter 2012	
	Performance Category	Metric	Benchmark	Servicer Result	Rating	
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	1.3%	***	
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***	
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***	
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	1.0%	***	
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***	
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.2%	***	
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**	

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

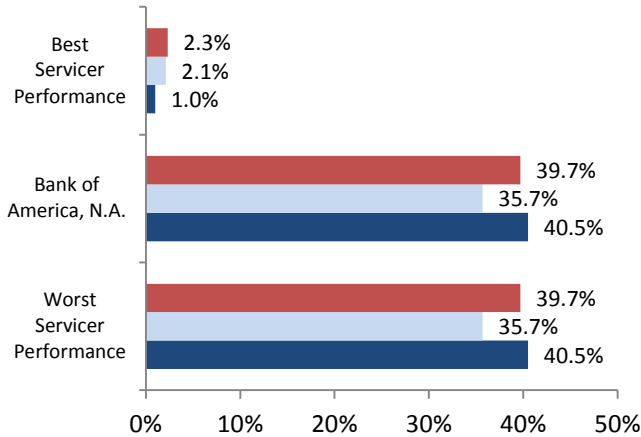
Q4 Results

- ❖ Bank of America, N.A. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Bank of America, N.A. **servicer incentives will not be withheld** at this time.

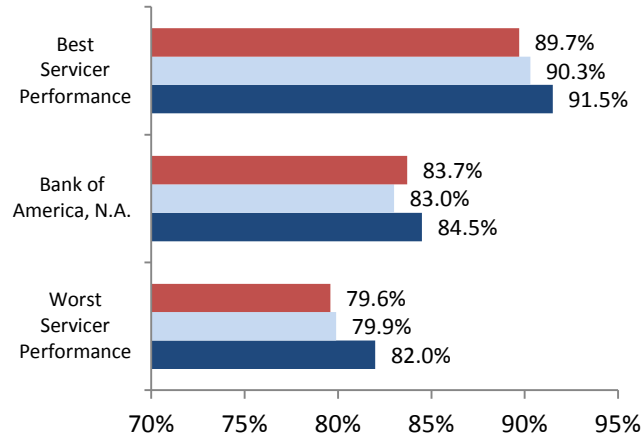
MHA Servicer Assessment: Bank of America, N.A.

Program Results

Aged Trials as a Percentage of Active Trials



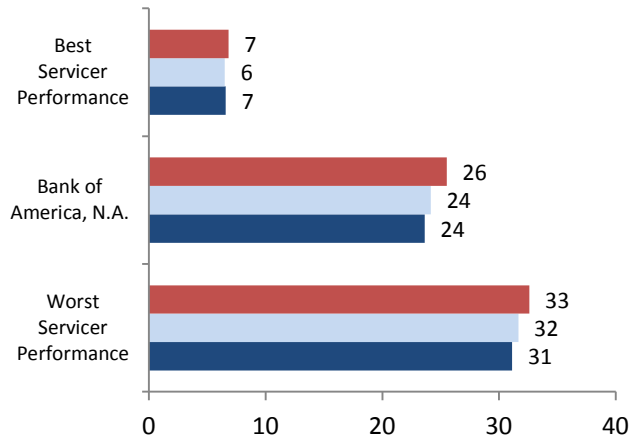
Conversion Rate for Trials Started On or After 6/1/2010



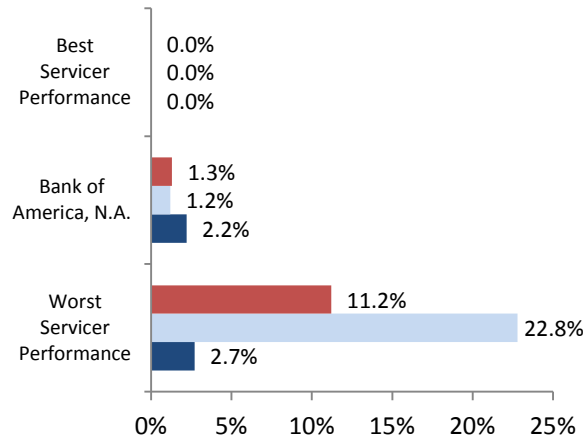
Results as of:

- June 2012
- Sep. 2012
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: CitiMortgage, Inc.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Fourth Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	6.7%	**
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	6.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	0.0%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.5%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

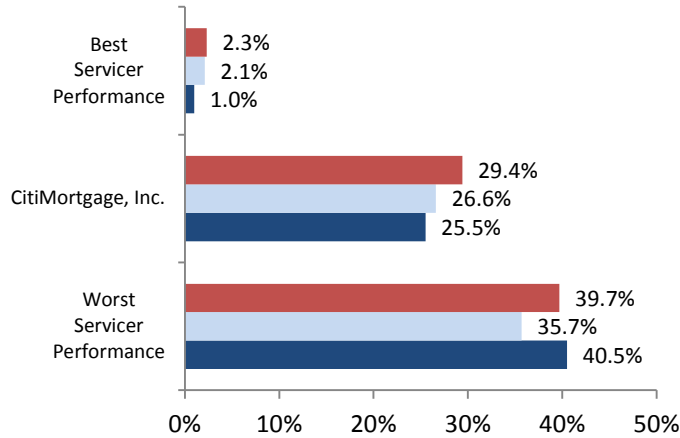
Q4 Results

- ❖ CitiMortgage, Inc. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, CitiMortgage, Inc. **servicer incentives will not be withheld** at this time.

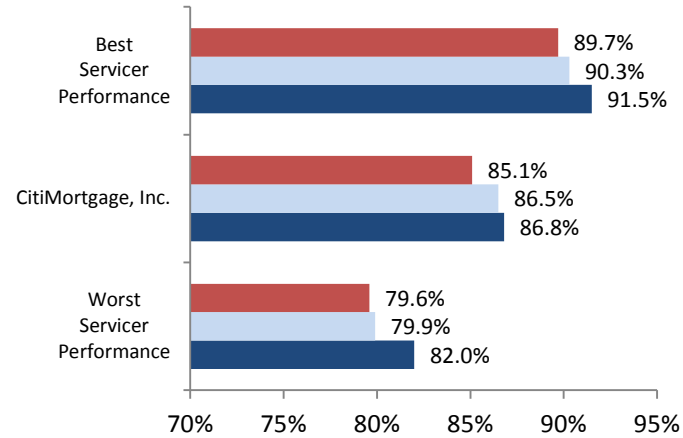
MHA Servicer Assessment: CitiMortgage, Inc.

Program Results

Aged Trials as a Percentage of Active Trials



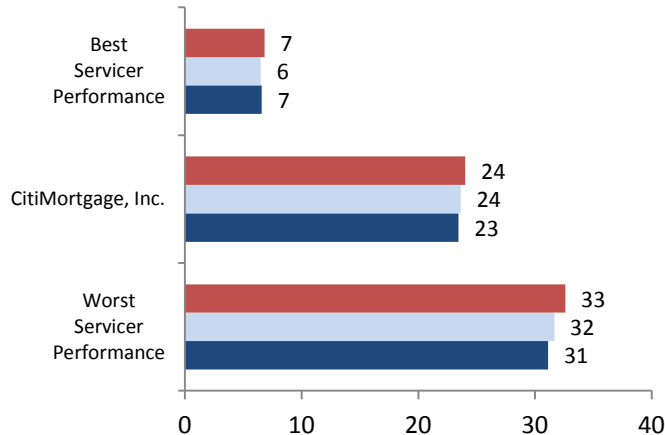
Conversion Rate for Trials Started On or After 6/1/2010



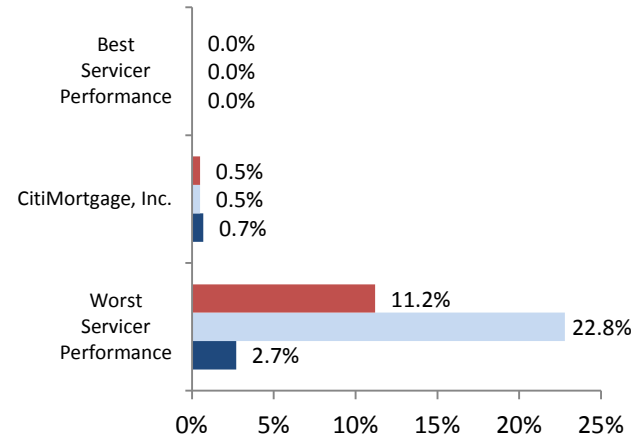
Results as of:

- June 2012
- Sep. 2012
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: GMAC Mortgage, LLC

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Fourth Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	<ul style="list-style-type: none"> Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination 	< 4%	2.0%	***
		<ul style="list-style-type: none"> Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination 	< 10%	0.0%	***
		<ul style="list-style-type: none"> Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	<ul style="list-style-type: none"> Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% 	< 5%	4.0%	***
		<ul style="list-style-type: none"> Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	<ul style="list-style-type: none"> Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record 	< 5%	1.4%	***
		<ul style="list-style-type: none"> Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

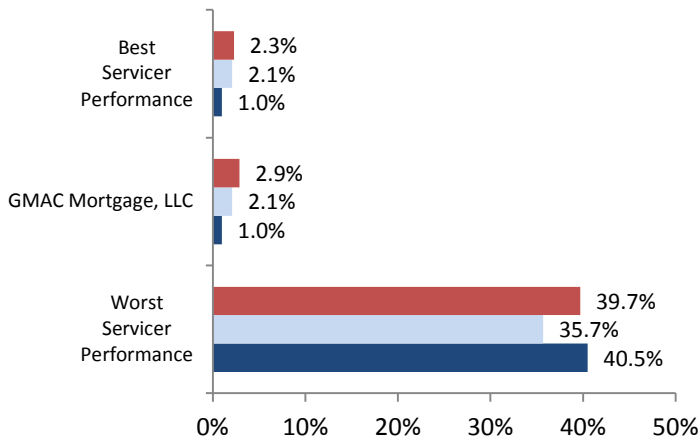
Q4 Results

- ❖ GMAC Mortgage, LLC has areas requiring **minor** improvement.

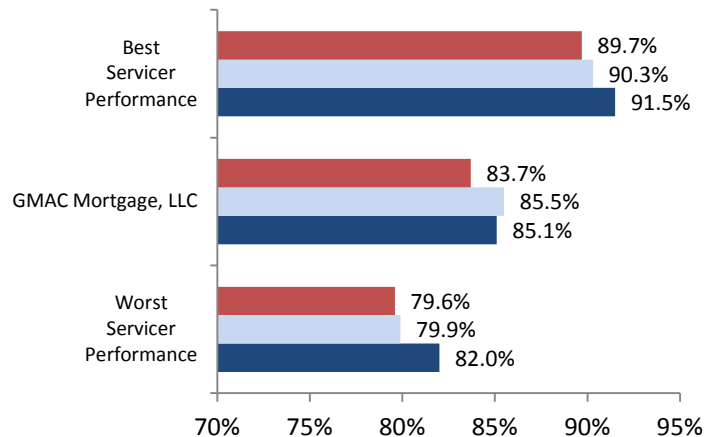
MHA Servicer Assessment: GMAC Mortgage, LLC

Program Results

Aged Trials as a Percentage of Active Trials



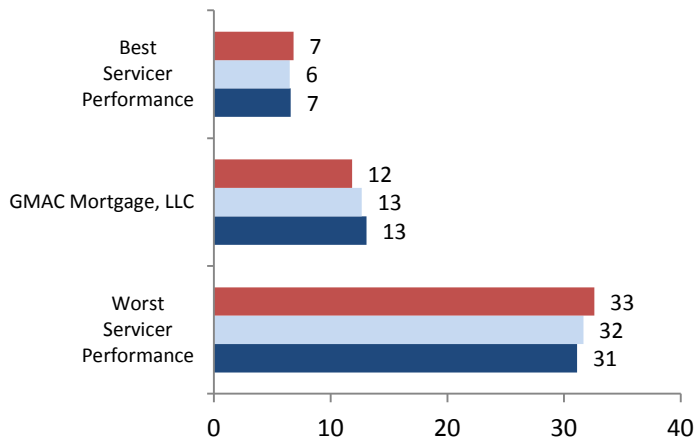
Conversion Rate for Trials Started On or After 6/1/2010



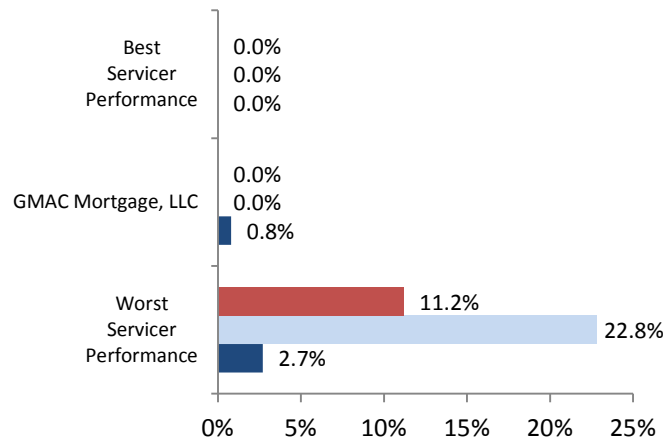
Results as of:

- June 2012
- Sep. 2012
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Homeward Residential, Inc.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Fourth Quarter 2012

Performance Category		Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	<ul style="list-style-type: none"> Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination 	< 4%	0.0%	***
		<ul style="list-style-type: none"> Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination 	< 10%	1.3%	***
		<ul style="list-style-type: none"> Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	<ul style="list-style-type: none"> Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% 	< 5%	7.0%	**
		<ul style="list-style-type: none"> Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	**
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	<ul style="list-style-type: none"> Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record 	< 5%	1.3%	***
		<ul style="list-style-type: none"> Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	**

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

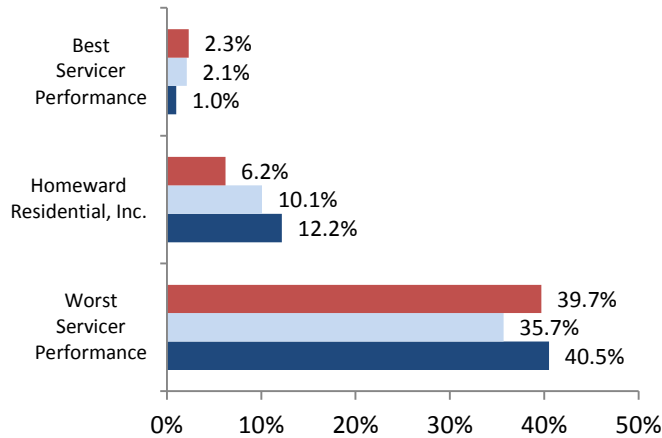
Q4 Results

- ❖ Homeward Residential, Inc. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Homeward Residential, Inc. **servicer incentives will not be withheld** at this time.

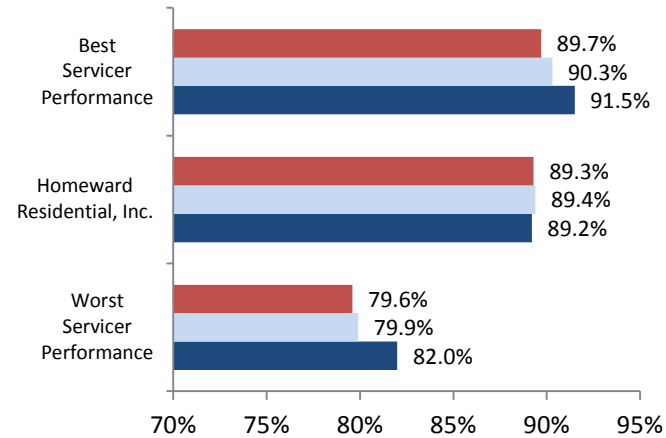
MHA Servicer Assessment: Homeward Residential, Inc.

Program Results

Aged Trials as a Percentage of Active Trials



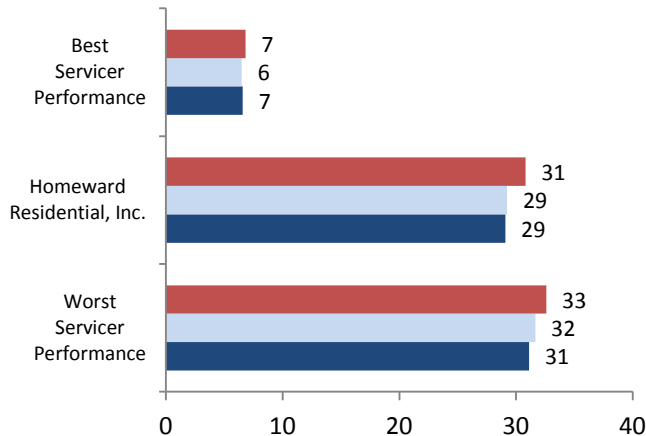
Conversion Rate for Trials Started On or After 6/1/2010



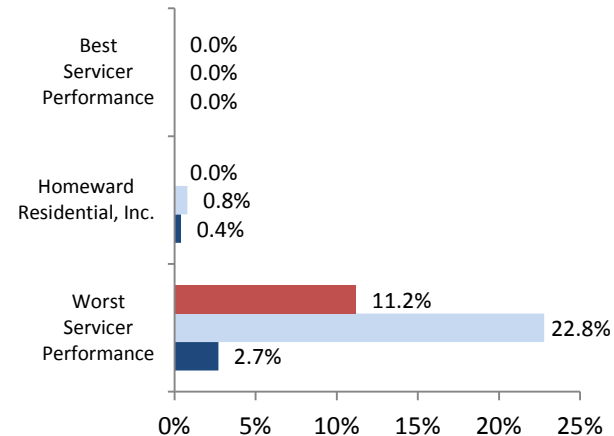
Results as of:

- June 2012
- Sep. 2012
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: JPMorgan Chase Bank, N.A.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

Fourth Quarter 2012

Performance Category	Metric	Benchmark	Servicer Result	Rating
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	0.2%	***
	■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	3.8%	***
	■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	0.0%	***
	■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
3 Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	1.8%	***
	■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

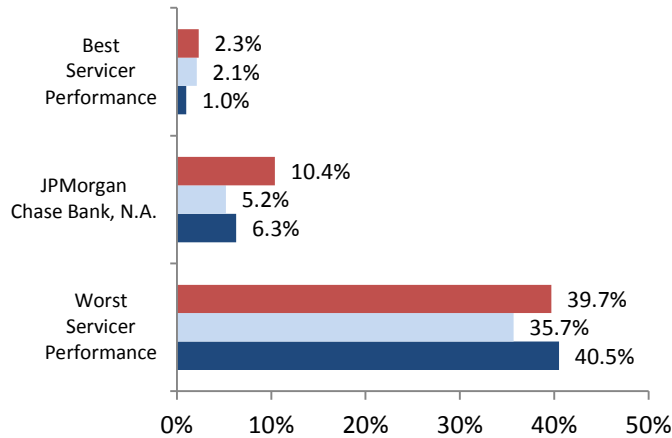
Q4 Results

- ❖ JPMorgan Chase Bank, N.A. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, JPMorgan Chase Bank, N.A. **servicer incentives will not be withheld** at this time.

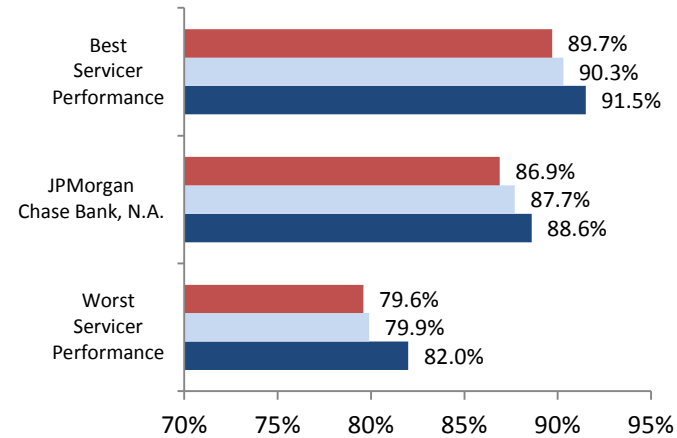
MHA Servicer Assessment: JPMorgan Chase Bank, N.A.

Program Results

Aged Trials as a Percentage of Active Trials



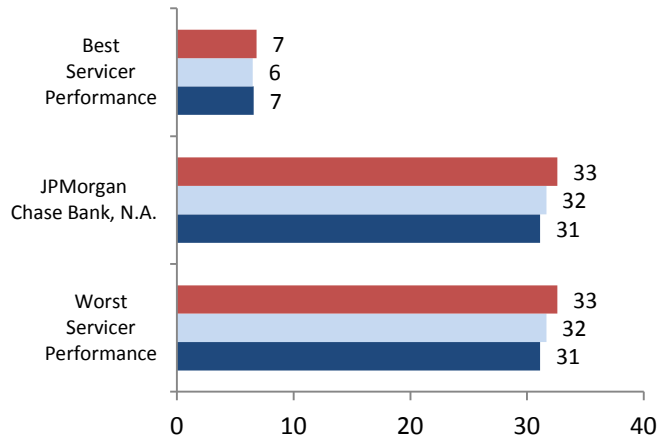
Conversion Rate for Trials Started On or After 6/1/2010



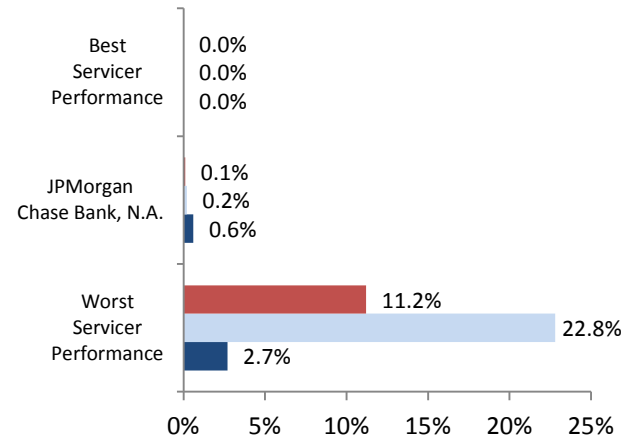
Results as of:

- June 2012
- Sep. 2012
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Ocwen Loan Servicing, LLC

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

					Fourth Quarter 2012	
	Performance Category	Metric	Benchmark	Servicer Result	Rating	
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	0.0%	***	
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***	
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**	
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	0.0%	***	
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***	
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.0%	***	
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**	

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

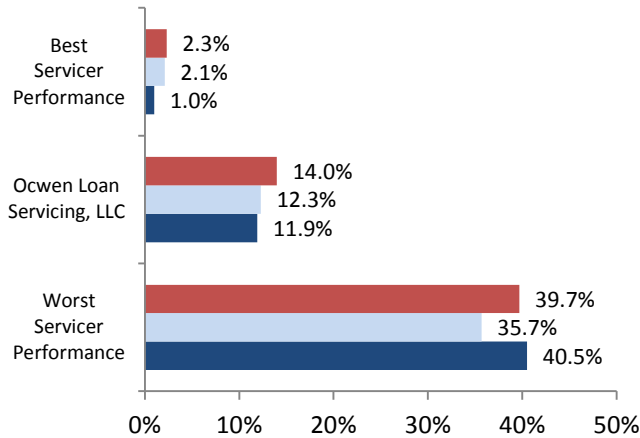
Q4 Results

- ❖ Ocwen Loan Servicing, LLC has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Ocwen Loan Servicing, LLC **servicer incentives will not be withheld** at this time.

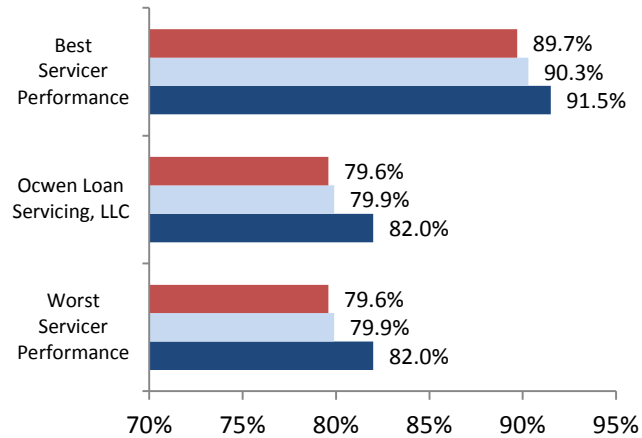
MHA Servicer Assessment: Ocwen Loan Servicing, LLC

Program Results

Aged Trials as a Percentage of Active Trials



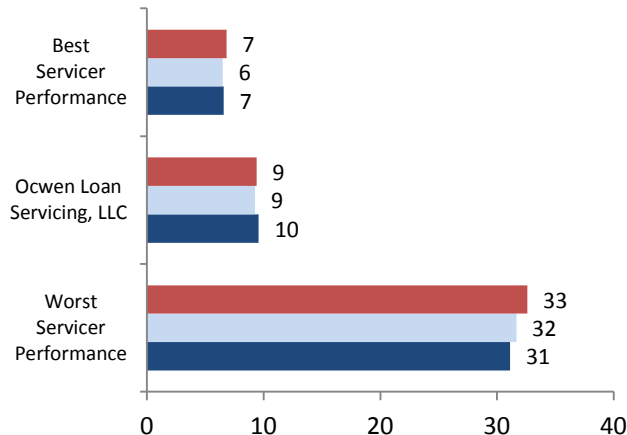
Conversion Rate for Trials Started On or After 6/1/2010



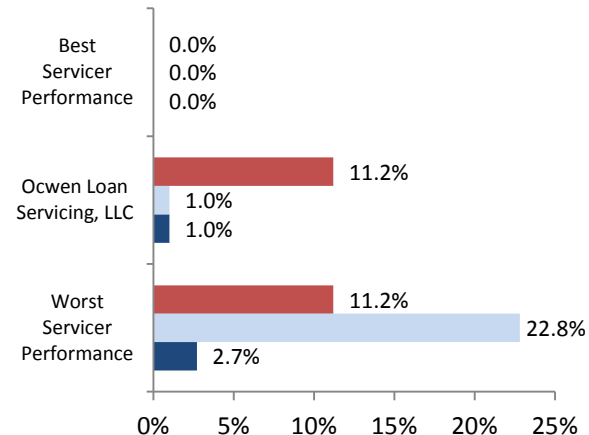
Results as of:

- June 2012¹
- Sep. 2012
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

¹Ocwen Loan Servicing, LLC received transferred loans that impacted its program results. The percent of missing modification status reports for the June 2012 reporting period increased as the result of approximately 6,550 transferred loans. In addition, the transfer of loans resulted in a decrease in the conversion rate and an increase in the aged trials as a percentage of active trials.

MHA Servicer Assessment: OneWest Bank

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

					Fourth Quarter 2012	
	Performance Category	Metric	Benchmark	Servicer Result	Rating	
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	<ul style="list-style-type: none"> Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination 	< 4%	0.0%	***	
		<ul style="list-style-type: none"> Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination 	< 10%	1.3%	***	
		<ul style="list-style-type: none"> Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***	
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	<ul style="list-style-type: none"> Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% 	< 5%	1.0%	***	
		<ul style="list-style-type: none"> Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***	
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	<ul style="list-style-type: none"> Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record 	< 5%	0.1%	***	
		<ul style="list-style-type: none"> Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***	

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

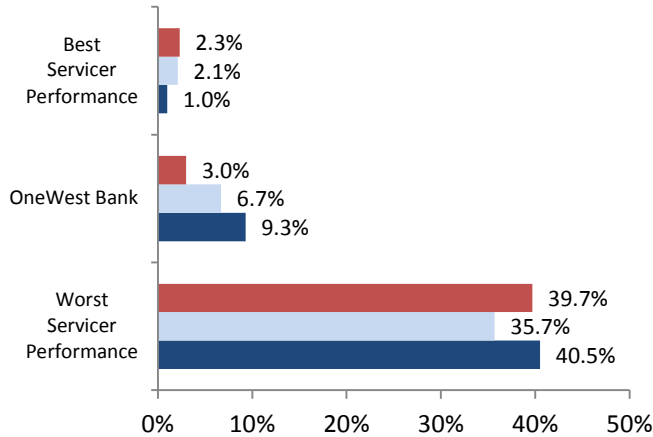
Q4 Results

- ❖ OneWest Bank has areas requiring **minor** improvement.

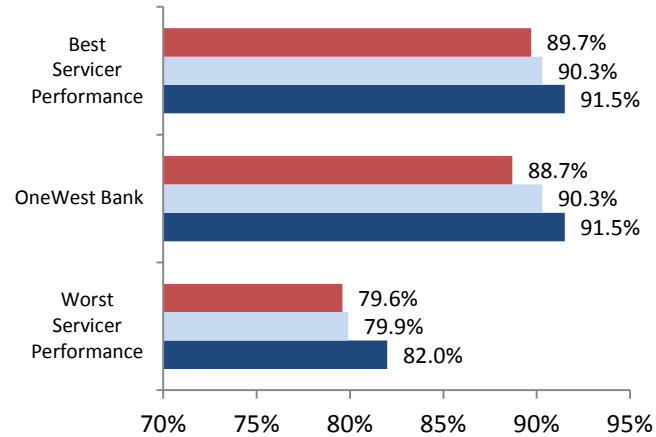
MHA Servicer Assessment: OneWest Bank

Program Results

Aged Trials as a Percentage of Active Trials



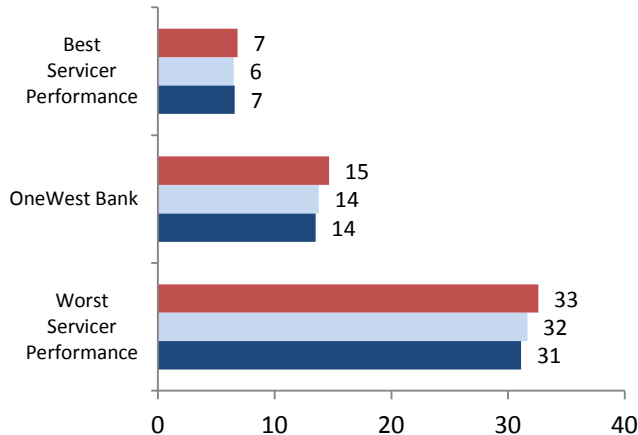
Conversion Rate for Trials Started On or After 6/1/2010



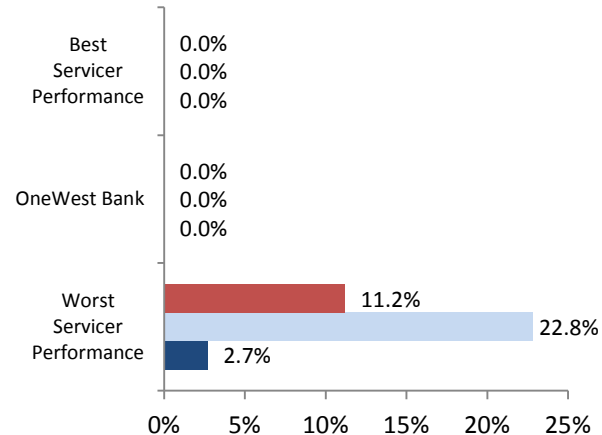
Results as of:

- June 2012
- Sep. 2012
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Select Portfolio Servicing

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

					Fourth Quarter 2012	
	Performance Category	Metric	Benchmark	Servicer Result	Rating	
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	2.0%	***	
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.7%	***	
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***	
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	2.0%	***	
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***	
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.5%	***	
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**	

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

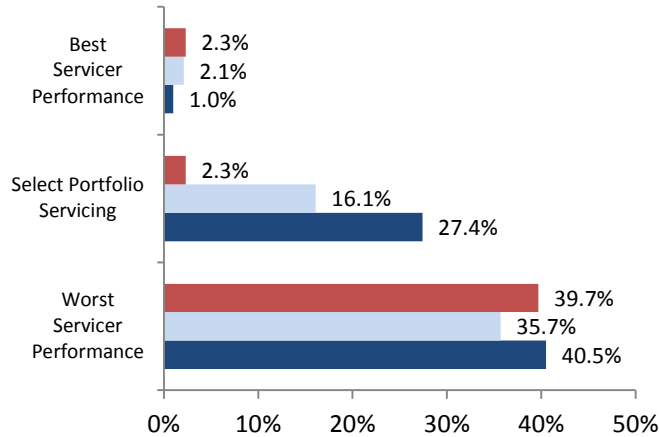
Q4 Results

- ❖ Select Portfolio Servicing, Inc. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Select Portfolio Servicing, Inc. **servicer incentives not be withheld** at this time.

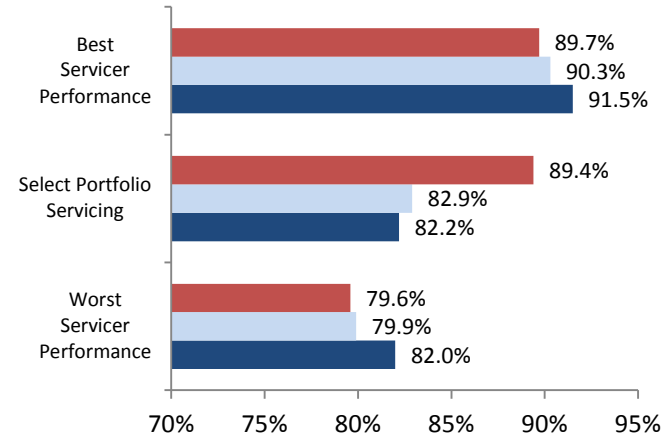
MHA Servicer Assessment: Select Portfolio Servicing

Program Results

Aged Trials as a Percentage of Active Trials



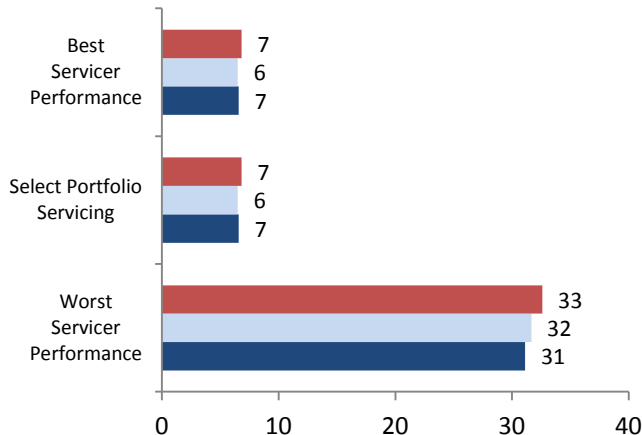
Conversion Rate for Trials Started On or After 6/1/2010



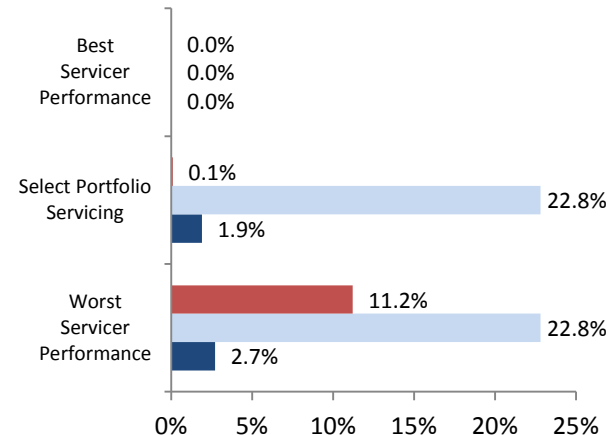
Results as of:

- June 2012
- Sep. 2012¹
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

¹Select Portfolio Servicing received transferred loans that impacted its program results. The percent of missing modification status reports for the September 2012 reporting period increased as the result of approximately 5,540 transferred loans. In addition, the transfer of loans resulted in a decrease in the conversion rate and an increase in the aged trials as a percentage of active trials.

MHA Servicer Assessment: Wells Fargo Bank, N.A.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

					Fourth Quarter 2012	
	Performance Category	Metric	Benchmark	Servicer Result	Rating	
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	3.0%	***	
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.5%	***	
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***	
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	1.5%	***	
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**	
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.4%	***	
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**	

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

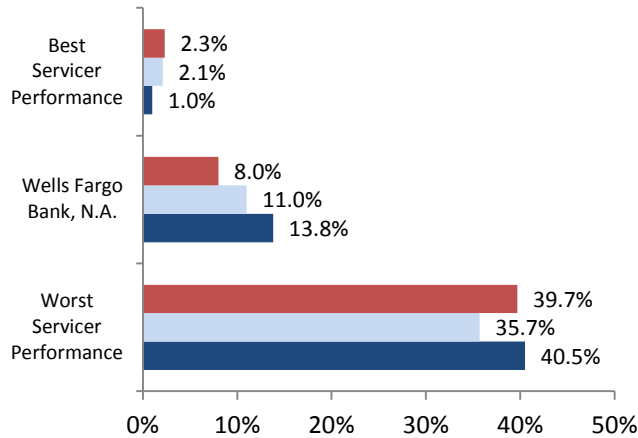
Q4 Results

- ❖ Wells Fargo Bank, N.A. has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Wells Fargo Bank, N.A. **servicer incentives will not be withheld** at this time.

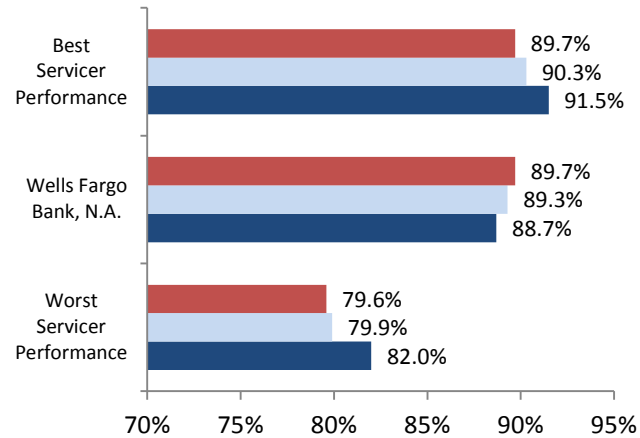
MHA Servicer Assessment: Wells Fargo Bank, N.A.

Program Results

Aged Trials as a Percentage of Active Trials



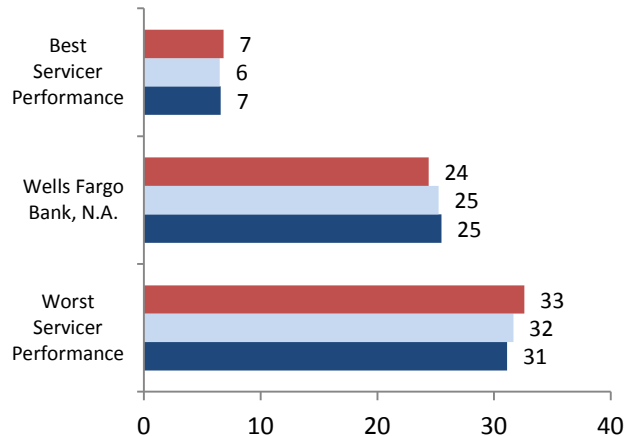
Conversion Rate for Trials Started On or After 6/1/2010



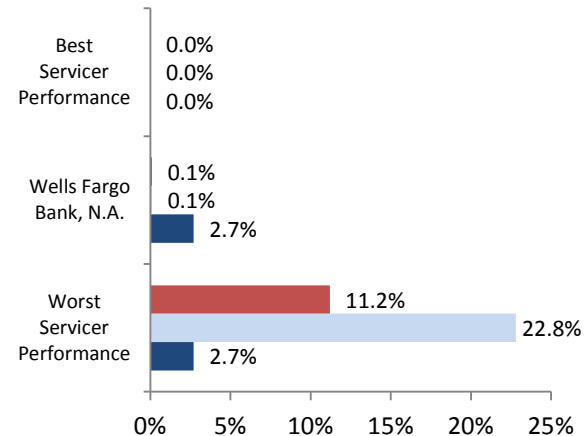
Results as of:

- June 2012
- Sep. 2012
- Dec. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

Metrics Descriptions

Compliance Metrics (quantitative)

Second Look % Disagree: Second Look is a process in which MHA-C reviews loans not in a permanent modification, to assess the accuracy of the servicer's determination of whether the homeowner is eligible for a modification. This metric measures the percentage of loans reviewed in Second Look with which MHA-C disagrees with a servicer's determination.

Second Look % Unable to Determine: This metric measures the percentage of loans reviewed in Second Look for which MHA-C is not able to determine, based on the documentation provided, how the servicer reached its loan-modification decision.

For both Second Look Disagree and Unable to Determine results, remedial actions Treasury requires servicers to take include, but are not limited to: reevaluating loans not offered HAMP modifications, submitting additional documentation to support the initial reason for denial of the modification, clarifying loan status, and engaging in systemic process remediation. For such results, servicers are also reminded of their obligation to suspend foreclosure of the loan until the unresolved items are remediated.

Income Calculation Errors: Correctly calculating homeowner monthly income is a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment. This metric measures how often MHA-C disagrees with a servicer's calculation of a borrower's Monthly Gross Income, allowing for up to a 5% differential from MHA-C's calculations. For Income Calculation Error results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting income errors exceeding the 5% differential, requiring the servicer to review their own income calculation accuracy, enhancing policies and procedures, and conducting staff training on income calculation.

Incentive Payment Data Errors: Treasury pays incentives to servicers, investors, and homeowners for permanent modifications completed under MHA. Although intended for different recipients, all incentives are paid through the servicer. Data that servicers upload to the program system of record is used to calculate the incentives paid to servicers, investors, and homeowners. This metric measures how data anomalies between servicer loan files and the reported information affect incentive payments. For Incentive Payment Data Error results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting the identified errors and correcting system and operational processes such that accurate data is mapped to its appropriate places in the program system of record.

Compliance Metrics (qualitative)

Servicers establish processes and internal controls to help ensure their compliance with Program guidance. For each of the performance categories, Treasury performs a qualitative assessment of those internal controls based on MHA-C's compliance reviews. That assessment evaluates the nature, scope, and potential or actual impact on homeowners resulting from instances of servicer non-compliance with its own internal controls. For ineffective internal controls, remedial actions Treasury requires servicers to take include, but are not limited to: identifying and reevaluating any affected loans, enhancing the effectiveness of internal controls, and conducting staff training on servicer procedures.

Program Metrics

Conversion Rate: This cumulative metric looks at the rate of conversion to permanent modification for trials started on or after June 1, 2010, when all servicers were required to verify income documentation at trial start. Conversion rate is measured against all 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. However, trial modifications transferred are reflected in the current servicer's population. A servicer's conversion rate can be negatively impacted by the transfer of trial modifications.

Aged Trials as % of Active Trials: This monthly metric measures trials lasting six months or longer as a share of all active trials. These figures include trial modifications that have been converted to permanent modifications by the servicer and are pending reporting to the program system of record, plus some portion which may be canceled.

Days to Resolve Escalated Cases: This cumulative metric measures servicer response time for homeowner inquiries escalated to MHA Support Centers. Effective Feb. 1, 2011, a target of 30 calendar days was established for non-GSE escalation cases, including an estimated 5 days processing by the MHA Support Centers. The methodology for calculating average days to respond to escalated cases was updated to only include non-GSE cases escalated on or after 2/1/2011. The figures exclude investor denial cases escalated prior to 11/1/2011. Cases involving bankruptcy and those that did not require servicer actions are not included in the calculation of servicer time to resolve escalations.

% of Missing Modification Status Reports: This monthly metric measures the servicer's ability to promptly report on modification status. Inconsistent and untimely reporting of modification status reports may impact incentive compensation and loan performance analysis.

Treasury revised its Federally Declared Disaster (FDD) guidance, allowing servicers to suspend OMR reporting for loans where the homeowner was impacted by Hurricane Sandy or any other FDD. This guidance may impact missing OMR reporting.

For more information on the assessments, please visit: www.FinancialStability.gov.

Making Home Affordable

Program Performance Report Through January 2013

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.	Great Lakes Credit Union	OneWest Bank	U.S. Bank National Association
AMS Servicing, LLC	Greater Nevada Mortgage Services	ORNL Federal Credit Union	United Bank
Aurora Loan Services, LLC	Green Tree Servicing LLC	Pathfinder Bank	United Bank Mortgage Corporation
Bank of America, N.A. ¹	Hartford Savings Bank	PennyMac Loan Services, LLC	Vantium Capital, Inc.
Bank United	Hillsdale County National Bank	PNC Bank, National Association	Vist Financial Corp.
Bayview Loan Servicing, LLC	HomEq Servicing	PNC Mortgage ⁵	Wealthbridge Mortgage Corp.
Carrington Mortgage Services, LLC	Homeward Residential, Inc. ²	Purdue Employees Federal Credit Union	Wells Fargo Bank, N.A. ⁶
CCO Mortgage	Horicon Bank	QLending, Inc.	Yadkin Valley Bank
Central Florida Educators Federal Credit Union	IC Federal Credit Union	Quantum Servicing Corporation	
CitiMortgage, Inc.	Idaho Housing and Finance Association	Residential Credit Solutions	
Citizens 1st National Bank	iServe Residential Lending LLC	RG Mortgage Corporation	
Community Bank & Trust Company	iServe Servicing, Inc.	RoundPoint Mortgage Servicing Corporation	
CUC Mortgage Corporation	JPMorgan Chase Bank, N.A. ³	Saxon Mortgage Services, Inc.	
DuPage Credit Union	Lake City Bank	Schools Financial Credit Union	
Fay Servicing, LLC	Liberty Bank and Trust Co.	Select Portfolio Servicing	
Fidelity Homestead Savings Bank	Los Alamos National Bank	Servis One Inc., dba BSI Financial Services, Inc.	
First Bank	Magna Bank	ShoreBank	
First Financial Bank, N.A.	Marix Servicing, LLC	Silver State Schools Credit Union	
Franklin Credit Management Corporation	Midland Mortgage Company	Specialized Loan Servicing, LLC	
Franklin Savings	Midwest Community Bank	Sterling Savings Bank	
Glass City Federal Credit Union	Mission Federal Credit Union	Technology Credit Union	
GMAC Mortgage, LLC	Mortgage Center, LLC	The Golden 1 Credit Union	
	Nationstar Mortgage, LLC		
	Navy Federal Credit Union		
	Ocwen Loan Servicing, LLC 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 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 January 2013

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.
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, LLC⁵
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.

⁵ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP