

# Troubled Assets Relief Program (TARP)

Monthly 105(a) Report – September 2010



UNITED STATES  
DEPARTMENT OF  
THE TREASURY



**October 12, 2010**

This report to Congress is pursuant to Section 105(a) of the Emergency Economic Stabilization Act of 2008.

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Treasury is pleased to present the Office of Financial Stability's Monthly 105(a) Report for September 2010 for the Troubled Asset Relief Program, or TARP.

The TARP was established pursuant to the Emergency Economic Stabilization Act of 2008 or EESA. This law was adopted on October 3, 2008 in response to the worst financial crisis since the Great Depression. Treasury has used the TARP authority to make investments that have helped to stabilize the financial system, restore confidence in the strength of our financial institutions, restart markets that are critical to financing American households and businesses, and help prevent avoidable foreclosures and keep people in their homes.

The actions taken under TARP, together with the American Recovery and Reinvestment Act of 2009 and other actions taken by the government, succeeded in helping to stabilize the financial system and restore the conditions necessary for economic growth.

### **End of TARP Commitment Authority**

October 3, 2010 marked the second anniversary of the Emergency Economic Stabilization Act that created the Troubled Asset Relief Program (TARP) and the end of the authority to make new financial commitments. Two years after the passage of EESA, our financial system is stable, Treasury has already recovered over \$204 billion of the \$475 billion authorized and \$387 billion paid out, and expects to recover most of the funds that have been invested.

Going forward, the Department of the Treasury will continue to manage the investments prudently while working with the companies to recover as much of the taxpayers' funds as possible. We will also continue our efforts to help distressed homeowners and support our financial and economic recovery.

This milestone also marked the departure, on September 30, 2010, of Herbert M. Allison, Jr. as the Assistant Secretary for Financial Stability. As Secretary Geithner has said, "the fact that TARP is now regarded by many experts as one of the most effective emergency programs in financial history is a direct result of Herb's leadership."

The ultimate cost of TARP and our other financial policies will depend on how financial markets and the economy perform in the future. If financial and economic conditions deteriorate, prospects for TARP investments will also deteriorate. But in light of the recently announced AIG restructuring and when valued at current market prices, Treasury now estimates that the total cost of TARP will be about \$50 billion. In addition, using the same assumptions, we estimate that the combined cost of all TARP programs and other Treasury interests in AIG will be about \$30 billion. The costs are expected to come from losses related to TARP investments in auto companies and initiatives to help responsible homeowners avoid foreclosure.

## Key Developments

In addition to the end of the commitment authority under EESA occurring on October 3, the following key developments took place during September 2010:

- **Proceeds from TARP investments**

- Cumulative proceeds from all TARP investments now total almost \$30 billion.
- In September 2010, Treasury received over \$385 million in dividends, interest and distributions from TARP investments, including approximately \$105 million under the Capital Purchase Program, and \$129 million from Chrysler and \$47 million from General Motors under the Automotive Industry Financing Program.

### *Citigroup*

- Treasury completed its third plan for sales of common stock that represent the TARP's Capital Purchase Program investment in Citigroup, Inc. (Citigroup). To date, Treasury has sold approximately 4.1 billion shares of Citigroup common stock at an average price of \$4 per share, for total gross proceeds of more than \$16.4 billion.
- Treasury sold the trust preferred securities that represented Citigroup's payment for the TARP commitment made under the Asset Guarantee Program. That guarantee was terminated in December 2009, and the recent sale resulted in \$2.246 billion of proceeds for taxpayers – all of which are net proceeds since no payments were made under the guarantee.

### *Warrant Dispositions*

- Treasury conducted public auctions for warrants issued by Hartford Financial Services Group, Inc. and Lincoln National Corporation, with gross proceeds of approximately \$713.7 million and approximately \$216.6 million, respectively.

- **Community Development Capital Initiative**

Treasury completed funding to provide capital to community development financial institutions under the Community Development Capital Initiative (CDCI). In total, Treasury has invested approximately \$570 million in 84 community development financial institutions, which includes approximately \$363 million exchanged by 28 financial institutions from the Capital Purchase Program.

- **AIG**

American International Group, Inc. (AIG) reached an agreement-in-principle with Treasury, the Federal Reserve Bank of New York, and the trustees of the AIG Credit Facility Trust to restructure the company, putting it in a stronger position to repay the taxpayer. The plan should allow AIG to accelerate its exit from government support and reposition itself as an independent, privately owned company over time. (See Program Updates.)
  
- **TARP Housing Initiatives**
  - ***Hardest Hit Fund programs.*** On September 23, Treasury executed commitments under the Hardest Hit Fund of \$2 billion to seventeen states and the District of Columbia. On September 29, Treasury also executed additional commitments of \$3.5 billion among the existing nineteen states that have previously received Hardest Hit Fund allocations. (Please see Program Updates.)
  
  - ***Making Home Affordable programs.*** The Servicer Performance Report through August 2010 with data on Treasury's housing programs was released, and the Department of Housing and Urban Development (HUD) and Treasury released the fourth Housing Scorecard with data on the nation's housing market. (Please see Program Updates.)

## **Where are TARP Funds?**

Treasury has used the TARP authority to make investments that have helped to stabilize the financial system, restore confidence in the strength of our financial institutions, restart markets that are critical to financing American households and businesses, and prevent avoidable foreclosures in the housing market and keep people in their homes.

A large part of the total investments occurred in 2008 under the Capital Purchase Program. The commitments made in 2009 and 2010 include amounts extended under the Obama Administration's Financial Stability Plan. These include funds committed under Treasury's Housing Programs under TARP, the Legacy Securities Public Private Investment Program, the Automotive Industry Financing Program, the Community Development Capital Initiative and the SBA 7(a) Securities Purchase Program, and the other programs described below and in Appendix 1.<sup>1</sup>

### **Existing TARP Budget; Commitments, Disbursements and Repayments**

As of September 30, 2010, not more than \$475 billion had been planned for TARP programs and of that amount, approximately:

- \$474.8 billion has been committed;
- \$387.4 billion has been paid out; and
- \$204.4 billion has been repaid to Treasury.

The charts below show, as of September 30, 2010:

- (i) A summary of the planned TARP investment amounts together with the total funds disbursed and investments that have been repaid by program; and
- (ii) The amount of TARP investments by both the amount obligated – or committed for investment – and the amount disbursed or actually paid out, over each month since inception.

For information on TARP proceeds in addition to repayments, please refer to Program Updates – Dividends and Interest.

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<sup>1</sup> Taxpayers can track progress on all of the financial stability programs on Treasury's website [www.FinancialStability.gov](http://www.FinancialStability.gov). Specifically, taxpayers can look at investments and repayments within two business days of closing in the TARP transaction reports at [www.FinancialStability.gov/latest/reportsanddocs.html](http://www.FinancialStability.gov/latest/reportsanddocs.html).

Figure 1: TARP Summary through September 2010 (\$ billions)<sup>2</sup>

	Maximum Investment	Commitments	Total Disbursed	Repayments
Capital Purchase Program	\$ 204.89	\$ 204.89	\$ 204.89	\$ 139.44
<i>Citigroup repayment*</i>				\$ 13.35
Targeted Investment Program	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00
Asset Guarantee Program**	\$ 5.00	\$ 5.00 **	\$ 0.00	\$ 0.00
Consumer and Business Lending Initiative***	\$ 5.48	\$ 5.25	\$ 0.32	\$ 0.00
Legacy Securities Public-Private Investment Program	\$ 22.41	\$ 22.41	\$ 14.16	\$ 0.43
AIG	\$ 69.84	\$ 69.84	\$ 47.54	\$ 0.00
Auto Industry Financing Program	\$ 81.76	\$ 81.76	\$ 79.69	\$ 11.20
Treasury Housing Programs****	\$ 45.63	\$ 45.63 ****	\$ 0.54 ****	****
<b>Totals</b>	<b>\$475.00 ***</b>	<b>\$474.77</b>	<b>\$387.38</b>	<b>\$204.42</b>

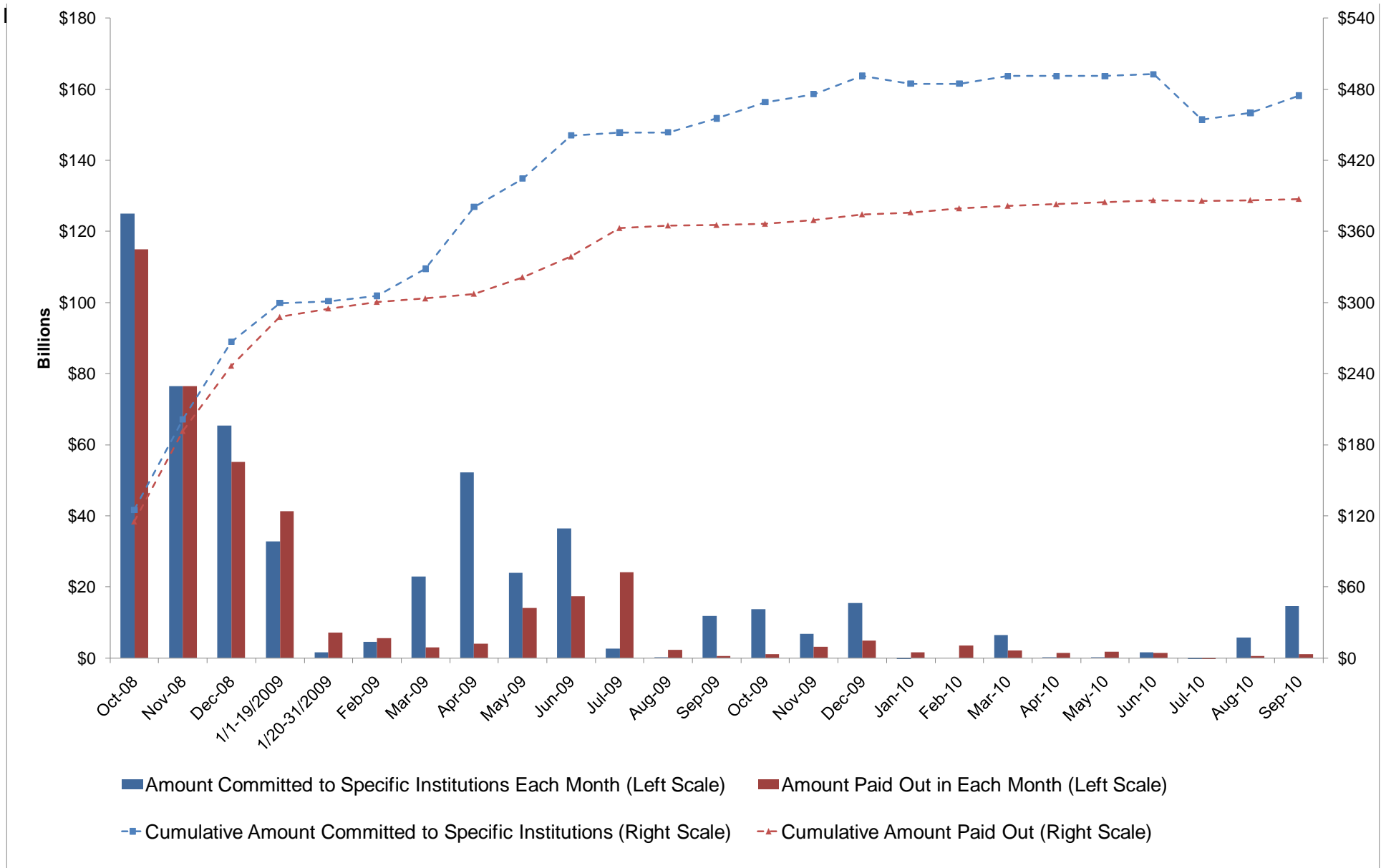
\* Of the \$16.37 billion in proceeds from Citigroup common stock sales as of September 30, 2010, \$13.35 billion is reflected as repayment, and \$3.01 billion is reflected as income (see Figure 4). Together with the other Capital Purchase Program (CPP) repayments, the total amount of CPP repayments is \$152.79 billion.

\*\* No funds were ever disbursed and the guarantee under the program were cancelled in December 2009. As a premium, Treasury received \$2.23 billion of securities from Citigroup, and Bank of America paid a termination fee of \$276 million.

\*\*\* \$5.48 billion was reserved for the Consumer and Business Lending Initiative, of which \$4.3 billion was allocated to TALF. \$400 million was planned for SBA 7(a) purchases and \$780 million was planned for the Community Development Capital Initiative.

\*\*\*\* Maximum TARP funds available for housing include (i) approximately \$29.9 billion in funds that may be provided to servicers under existing agreements for the Making Home Affordable Program (MHA), (ii) \$7.6 billion for the Hardest Hit Fund program and (iii) not more than \$8.1 billion which will be used for the FHA Refinance Program. Expenditures under the housing programs are made incrementally over time and are not expected to be repaid.

<sup>2</sup> Numbers in text and tables in this report may not add up because of rounding.





**Program Updates**

**Dividends and Interest**

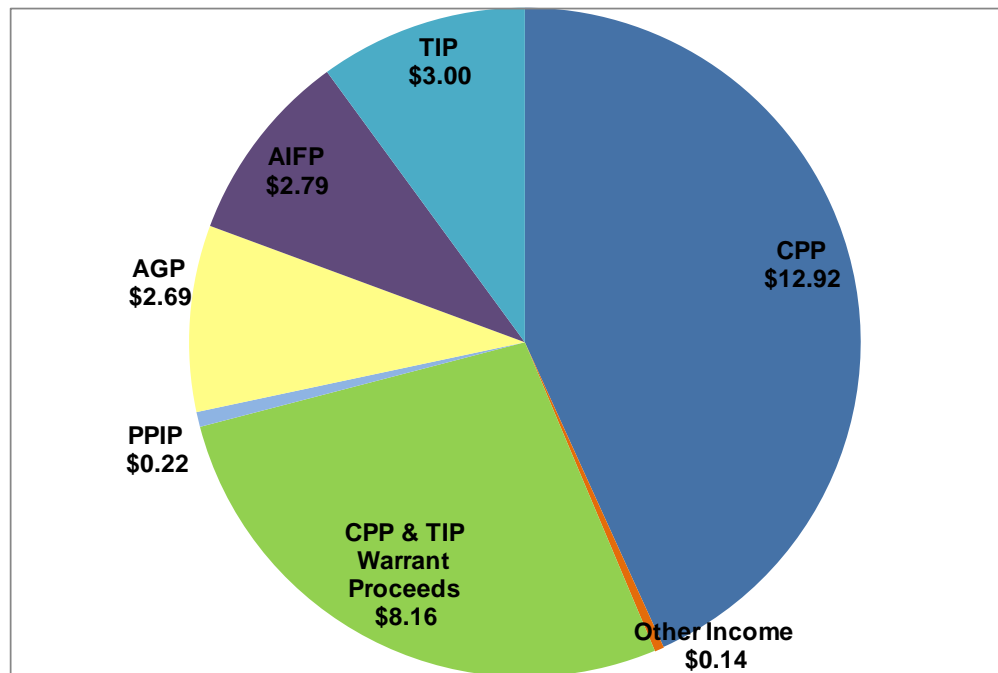
Most of the TARP money has been used to make investments in preferred stock or loans of financial institutions.

- In September, Treasury received over \$385 million in dividends, interest and distributions from all TARP investments.
- Cumulative proceeds from TARP investments has reached nearly \$30 billion, consisting of about \$21.8 billion of dividends, interest, distributions and other income, and about \$8.2 billion of warrant sales from Capital Purchase Program and the Targeted Investment Program investments.

Treasury’s Dividends and Interest Reports for TARP programs are available at <http://www.FinancialStability.gov/latest/reportsanddocs.html>.

Figure 3 shows total income from dividends, interest and distributions, other income and warrant sales in all TARP programs.

**Figure 3: Total dividends, warrant proceeds and other income from TARP investments through September 2010 (\$ billions)**



**Capital Purchase Program**

Treasury created the Capital Purchase Program in October 2008 to stabilize the financial system by providing capital to viable banks of all sizes throughout the nation. This program is now closed; Treasury estimates the program will result in a positive return for taxpayers. Of the approximately \$205 billion invested, more than \$152 billion has already been repaid.<sup>3</sup>

Figure 4 shows the cumulative Capital Purchase Program activity since program inception.

**Figure 4: Capital Purchase Program Snapshot since inception**

CPP Cumulative Investments		CPP Income to Treasury	
Number of Institutions:	707	Total Dividends and Interest:	\$9.91 billion
Amount Invested:	\$205 billion	<i>September Dividends and Interest:</i>	<i>\$104.85 million</i>
Largest Investment:	\$25 billion	Citigroup Income:*	\$3.01 billion
Smallest Investment:	\$301,000		
<i>* Banks in 48 states, D.C. and Puerto Rico</i>		Total Fee Income:	\$13 million
CPP Repayments		Total Warrant Income:**	\$8.16 billion**
Total Amount of Repayments:	\$139.44 billion	Number of Institutions:	81
<i>Citigroup Repayments:*</i>	<i>\$13.35 billion</i>	<i>CPP Repurchase Amount:</i>	<i>\$3.15 billion</i>
Number of Institutions Fully Repaid:	80	<i>CPP &amp; TIP Auction Amount:</i>	<i>\$5.01 billion</i>
Number of Institutions Partially Repaid:	9		
Number of Institutions Exchanged to CDCI:	28		
Realized Losses:	\$2.58 billion	<b>CPP Total Income:</b>	<b>\$21.08 billion</b>
<i>* Represents repayment and income as of September 30, 2010, respectively, from \$16.37 billion of proceeds</i>		<i>** Includes TIP warrants and proceeds from exercised warrants</i>	

**Repayments**

- Treasury completed its third plan of the sale of Citigroup common stock (see below).
- Seventeen (17) banks exchanged Treasury’s investments into the Community Development Capital Initiative (see below).

<sup>3</sup> Further information on the Capital Purchase Program is available in Appendix 1 and at <http://www.FinancialStability.gov/roadtostability/capitalpurchaseprogram.html>.

***Dividends and Interest***

- Dividends and interest received from Capital Purchase Program received in September was approximately \$104.85 million.
- Cumulative dividends and interest received from Capital Purchase Program investments is approximately \$9.91 billion.

***Citigroup common stock sales***

- Pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup, which was part of a series of exchange offers conducted by Citigroup to strengthen its capital base, Treasury exchanged the \$25 billion in preferred stock it received in connection with Citigroup's participation in the Capital Purchase Program for approximately 7.7 billion shares of common stock at a price of \$3.25 per share.
- Treasury sold a total of 4.1 billion shares under three trading plans with Morgan Stanley, Inc. as its sales agent. The average price per share was \$4, for total gross proceeds of approximately \$16.4 billion.
- The first two trading plans were conducted from April 26, through June 30, 2010. Under the third trading plan, which took place between July 23, and September 30, 2010, Treasury completed the sale of 1.5 billion shares of Citigroup common stock at an average price per share of approximately \$3.91, for total proceeds of approximately \$5.86 billion.
- Treasury currently owns approximately 3.6 billion shares of Citigroup common stock, representing 12.4% of the outstanding common stock. Treasury expects to continue to sell its shares in the market in an orderly fashion, after the blackout period set by Citigroup related to its third quarter earnings release ends.

***Exchange for other securities and dispositions***

In limited cases, in order to protect the taxpayers' interest in the value of a CPP investment and to promote financial stability, Treasury may exchange the CPP preferred stock for other securities. Treasury evaluates whether to participate in an exchange of the CPP preferred stock on the basis of enabling the bank to get new investors to provide additional capital, to conduct a capital restructuring or to strengthen its capital position and financial condition. Exchanges made on this basis may be at a rate less than par, and sales by Treasury to a new investor may be made at a discount. In September:

- Treasury completed the sale of all preferred stock and warrants issued by South Financial Group, Inc. to Toronto-Dominion Bank (TD Bank) at an aggregate purchase price of \$130.2 million for the preferred stock and \$400,000 for the warrants, pursuant to the terms of agreement between Treasury and TD Bank dated May 18, 2010. This represented a discount of approximately \$217 million from the original CPP investment.
- Treasury completed the sale of all preferred stock and warrants issued by TIB Financial Corp. to North American Financial Holdings, Inc. (NAFH) at an aggregate purchase price of approximately \$12.1 million for the preferred stock and \$40,000 for the warrants, pursuant to the

terms of agreement between Treasury and NAFH dated September 24, 2010. This represented a discount of approximately \$24.9 million from the original CPP investment.

- Treasury completed the conversion of all \$195,045,000 mandatorily convertible preferred stock held in Pacific Capital Bancorp into 360,833,250 shares of common stock following completion of the conversion conditions, including those related to the bank's capital plan.
- Treasury completed the exchange of its \$80.35 million of preferred stock in Hampton Roads Bankshares, Inc. (Hampton Roads) for a like amount of mandatorily convertible preferred stock, pursuant to the terms of agreement between Treasury and Hampton Roads dated August 12, 2010. Since Hampton Roads also fulfilled the conversion conditions, including those related to its capital plan, Treasury's mandatorily convertible preferred stock was then converted into 52,225,550 shares of common stock.

### **Consumer and Business Lending Initiatives**

#### ***Community Development Capital Initiative***

- Treasury completed funding to provide capital to community development financial institutions under the Community Development Capital Initiative. In total, Treasury has invested approximately \$570 million in 84 community development financial institutions, which includes approximately \$363 million exchanged by 28 financial institutions from the Capital Purchase Program.
- A full state-by-state listing of institutions receiving investments is available at [www.FinancialStability.gov/latest/pr\\_09302010b.html](http://www.FinancialStability.gov/latest/pr_09302010b.html).
- In September, 17 financial institutions exchanged their CPP investment for an equivalent amount of investment with Treasury under the CDCI program terms. The investment amount exchanged was approximately \$253 million, and Treasury made an additional investment of approximately \$59 million in six institutions at the time of the exchange.

Treasury made additional investments of approximately \$9 million in two institutions that exchanged their CPP investments to CDCI investments in August, and made investments of approximately \$106 million in 56 institutions that had yet to enter into the CDCI program.

#### ***Small Business and Community Lending Initiatives - SBA 7(a) Securities Purchase Program***

- Under the SBA 7(a) Securities Purchase Program, pursuant to which Treasury purchased SBA-guaranteed securities ("pooled certificates") from pool assemblers in order to help support the market for small business lending. In total, Treasury has purchased securities with an aggregate purchase face amount of approximately \$323 million.

### Housing Programs

#### ***Housing Scorecard and Servicer Performance Report***

In September, the U.S. Department of Housing and Urban Development (HUD) and Treasury released the fourth Housing Scorecard on the nation's housing market. Each month, the scorecard incorporates key housing market indicators and highlights the impact of housing recovery efforts, including assistance to homeowners through the Federal Housing Administration (FHA) and the TARP Home Affordable Modification Program.

The Housing Scorecard incorporates the monthly Servicer Performance Report. The Housing Scorecard is available at [http://portal.hud.gov/portal/page/portal/HUD/documents/september\\_scorecard.pdf](http://portal.hud.gov/portal/page/portal/HUD/documents/september_scorecard.pdf), and the Servicer Performance Report Through August 2010 is available at <http://www.financialstability.gov/docs/AugustMHAPublic2010.pdf>. Highlights from the report include:

- ***Modifications***

- Permanent modifications exist for more than 468,000 homeowners, and more than 33,000 trial modifications converted to permanent modifications in August. Borrowers in permanent modifications are experiencing a median payment reduction of 36 percent, more than \$500 per month. For homeowners in permanent modifications, their first-lien housing expense has fallen from nearly 45% of their monthly income to 31%.
- More than 3.35 million modification arrangements were started between April 2009 and the end of July 2010. These included more than 1.3 million trial Home Affordable Modification Program (HAMP) modification starts, more than 510,000 Federal Housing Administration (FHA) loss mitigation and early delinquency interventions, and nearly 1.6 million proprietary modifications under HOPE Now. The number of agreements offered continued to more than double foreclosure completions for the same period (1.24 million).

- ***Servicers continue to work through aged trial population***

- The number of active trials initiated at least six months ago has decreased from 118,000 to 95,000. Two servicers account for half of the aged trials pending a decision. Homeowners are not subject to foreclosure sale while decisions are being made.
- The most common causes of cancellations include insufficient documentation, missed trial payments, or mortgage payments already less than 31% of the homeowner's income.
- Servicers reported that more than half of homeowners in canceled trials receive alternative modifications, become current, or pay off the loan completely. Fewer than 15% of homeowners in canceled trials are moving towards foreclosure.

• **Quarterly Results of Compliance Reviews**

- Second Look reviews found that fewer than 5% of loans sampled from large servicers were evaluated incorrectly by the servicer. Where applicable, servicers are required to forestall foreclosure sales and reevaluate these homeowners under HAMP guidelines. Servicers are also required to suspend foreclosure sales on loans where results are under review.
- When Second Look results warrant, further servicer actions may be required, including: requiring servicers to reevaluate loans not offered HAMP modifications; submit further documentation; clarify loan status; engage in process remediation, training, or policy clarification; or take other actions as directed by Treasury.
- Treasury takes compliance seriously and continues to work with servicers to ensure that they are adhering to program guidelines.

**FHA Short Refinance Program**

In September, Treasury and Citibank, N.A. entered into an agreement (the "L/C Facility Agreement"), which allows Treasury to demand the issuance of an up to \$8 billion, 10-year letter of credit (the "L/C"). Treasury will increase availability under the L/C incrementally in proportion to the dollar value of mortgages refinanced under the FHA Short Refinance program from time to time during the first 2.5 years. At that time, the amount of the L/C will be capped at the then-current level.

**Hardest Hit Fund**

The total commitment to the Hardest Hit Fund will be \$7.6 billion. President Obama first announced the Hardest Hit Fund in February 2010 to allow states hit hard by the economic and housing market downturn flexibility to meet the local challenges homeowners in their state are facing. The chart below shows the total allocation by state.

**Figure 5: Total allocation by state (\$ millions)**

<b>Alabama</b>	\$	162.52	<b>Indiana</b>	\$	221.69	<b>North Carolina</b>	\$	482.78
<b>Arizona</b>	\$	267.77	<b>Kentucky</b>	\$	148.90	<b>Ohio</b>	\$	570.40
<b>California</b>	\$	1,975.33	<b>Michigan</b>	\$	498.61	<b>Oregon</b>	\$	220.04
<b>District of Columbia</b>	\$	20.70	<b>Mississippi</b>	\$	101.89	<b>Rhode Island</b>	\$	79.35
<b>Florida</b>	\$	1,057.84	<b>Nevada</b>	\$	194.03	<b>South Carolina</b>	\$	295.43
<b>Georgia</b>	\$	339.26	<b>New Jersey</b>	\$	300.55	<b>Tennessee</b>	\$	217.32
<b>Illinois</b>	\$	445.60	<b>TOTAL</b>			<b>\$</b>		<b>7,600.00</b>

- On September 23, Treasury executed commitments \$2 billion to seventeen states and the District of Columbia for programs targeted to unemployed homeowners.
- On September 29, Treasury announced that \$3.5 billion of additional assistance will be made available to eighteen states and the District of Columbia to expand the reach of the programs they are implementing to help more struggling homeowners. Five of these states (Arizona, California, Florida, Michigan and Nevada) were initially chosen because they had average home price declines greater than 20 percent since the housing market downturn, accounting for the majority of “underwater” mortgages in the country. The remaining fourteen state housing agencies have received funds because they have concentrated areas of economic distress due to unemployment or had an unemployment rate at or above the national average for the past year.
- Each state housing agency will determine how to target the additional funds they will be receiving. States will also determine when assistance will become available to homeowners. States are already working to implement a variety of targeted programs to help struggling homeowners, including providing assistance to help unemployed homeowners pay their monthly mortgage, reinstatement assistance to bring delinquent homeowners current on their mortgage, principal reduction for homeowners who are underwater, assistance with second liens and facilitation of short sales.

For further information regarding the Hardest Hit Fund, including a state-by-state summary of, and links to copies of the approved proposals, please visit <http://www.FinancialStability.gov/roadtostability/hardesthitfund.html>.

### **American International Group (AIG)**

On September 30, 2010, AIG entered into an agreement-in-principle with Treasury, the Federal Reserve Bank of New York (FRBNY), and the trustees of the AIG Credit Facility Trust (the Trust) designed to repay all its obligations to American taxpayers. The basic terms of the restructuring plan are: sell sufficient assets to pay off AIG’s obligations to the FRBNY, streamline AIG’s business portfolio, and recapitalize AIG’s balance sheet to support investment grade status without the need for ongoing government support. More specifically, the plan is premised on three key steps:

#### ***1. Repaying and terminating the FRBNY Credit Facility with AIG***

AIG owes the FRBNY approximately \$21 billion in senior secured debt under the FRBNY credit facility. Under the plan, AIG will repay this entire amount and terminate the FRBNY senior secured credit facility. Funding for this will come primarily from the proceeds of the initial public offering of the company’s Asian life insurance business (AIA) and the pending sale of its foreign life insurance company (ALICO) to MetLife.

#### ***2. Facilitating the orderly exit of the U.S. Government’s interests in two special purpose vehicles (SPVs) that hold AIA and ALICO***

The FRBNY holds preferred interests in two AIG-related SPVs totaling approximately \$26 billion. Under the plan, AIG will use the remaining \$22 billion of TARP funds available to it (under the Series F preferred stock facility provided in April 2009) and Treasury will receive an equal

amount of the FRBNY's preferred interests in the SPVs. Over time, AIG will repay the FRBNY and the Treasury for these preferred interests through proceeds from the sales of AIG Star Life Insurance and AIG Edison Life Insurance, the monetization of the remaining equity stake in AIA, the sale of MetLife equity securities that AIG will own after the close of the ALICO sale, and the monetization of certain other designated assets. The aggregate value of the assets underlying the preferred interests in the SPVs significantly exceeds the liquidation preference of the preferred interests. Treasury does not anticipate incurring any loss from its purchase of the SPV preferred interests.

### **3. *Retiring AIG's remaining TARP support***

To date, Treasury has invested approximately \$47.5 billion of TARP funds in AIG. Under the plan, Treasury is expected to receive approximately 1.1 billion shares of AIG common stock in exchange for its existing TARP investments in AIG, and an additional 563 million shares of common stock from the exchange of the Series C preferred shares held by the Trust. After the exchange is completed, it is expected that Treasury will sell its stake in AIG into the public markets over time.

The plan is still subject to a number of conditions, and much work remains to be done to close the transactions. Nevertheless, the plan reflects the substantial progress that AIG and the government have made in restructuring the company and reducing the systemic risk that it once posed. The plan also represents a significant step towards ending the government's role in providing assistance to the company and enabling repayment of that assistance. Upon completion of the restructuring plan, AIG will be a simplified life, property and casualty insurer with solidly capitalized insurance subsidiaries, adequate liquidity, and a stable balance sheet.

### **Final Report of the Special Master for Executive Compensation**

In September 2010, after fourteen months of service, Kenneth R. Feinberg resigned as Special Master for TARP Executive Compensation and issued the "Final Report of Special Master for Executive Compensation Kenneth R. Feinberg" (Final Report). The Final Report summarizes the work of the Office of the Special Master for TARP Executive Compensation during Mr. Feinberg's tenure as Special Master and includes an overview of the compensation determinations issued for the 2009 and 2010 calendar years. The report also reviews, among other things, the processes (collection of data and analysis) and standards of review used for the determinations.

The 517-page report and exhibits, which include copies of all determination letters, can be found at <http://www.FinancialStability.gov/docs/Exhibits.pdf> and <http://www.FinancialStability.gov/docs/Final%20Report%20of%20Kenneth%20Feinberg%20-%20FINAL.PDF>.



### For Your Information – Links to Other TARP Reports

#### Office of Financial Stability, U.S. Department of the Treasury

- Financial Stability website: [www.FinancialStability.gov](http://www.FinancialStability.gov)
- Office of Financial Stability Agency Financial Report Fiscal Year 2009: <http://www.USTreas.gov/press/releases/OSF%20AFR%2009.pdf>

#### Housing Initiatives

- Monthly Servicer and Performance Reports: [www.FinancialStability.gov/latest/reportsanddocs.html](http://www.FinancialStability.gov/latest/reportsanddocs.html)
- Making Home Affordable website: [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov)
- Home Affordable Modification Program website (includes Supplemental Directives and the MHA Handbook): [www.HMPAdmin.com](http://www.HMPAdmin.com)
- Monthly Housing Scorecard from the U.S. Department of Housing and Urban Development (HUD): [www.HUD.gov/scorecard](http://www.HUD.gov/scorecard)
- HFA Hardest Hit Fund: [www.FinancialStability.gov/roadtostability/hardesthitfund.html](http://www.FinancialStability.gov/roadtostability/hardesthitfund.html)

#### Warrant Sales

- Warrant Disposition Reports: [www.FinancialStability.gov/latest/reportsanddocs.html](http://www.FinancialStability.gov/latest/reportsanddocs.html)
- Treasury Analysis of Warrant Auction Results (March 18, 2010): [www.Treas.gov/offices/economic-policy/reports/Auction-Analysis-3-18-2010.pdf](http://www.Treas.gov/offices/economic-policy/reports/Auction-Analysis-3-18-2010.pdf)

#### Public-Private Investment Program Quarterly Reports

- [www.FinancialStability.gov/roadtostability/legacysecurities.html#reports](http://www.FinancialStability.gov/roadtostability/legacysecurities.html#reports)

#### Executive Compensation - Office of the Special Master for Executive Compensation

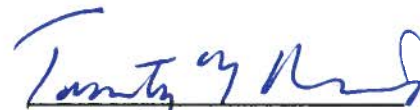
- [www.FinancialStability.gov/about/executivecompensation.html](http://www.FinancialStability.gov/about/executivecompensation.html)

#### Congressional Testimony

- Links to written testimony given by Treasury officials before Congress are available at: [www.FinancialStability.gov/latest/pressreleases.html](http://www.FinancialStability.gov/latest/pressreleases.html)

**Certification**

As Acting Assistant Secretary for Financial Stability at the United States Department of the Treasury, I am the official with delegated authority to approve purchases of troubled assets under the Troubled Assets Relief Program. I certify to the Congress that each decision by my office to approve purchases of troubled assets during this reporting period was based on the office's evaluation of the facts and circumstances of each proposed investment, including recommendations from regulators, in order to promote financial stability and the other purposes of the Emergency Economic Stabilization Act of 2008.



Timothy G. Massad  
Acting Assistant Secretary  
Office of Financial Stability

Appendix 1

Description of TARP Programs & How Treasury Exercises Its Voting Rights

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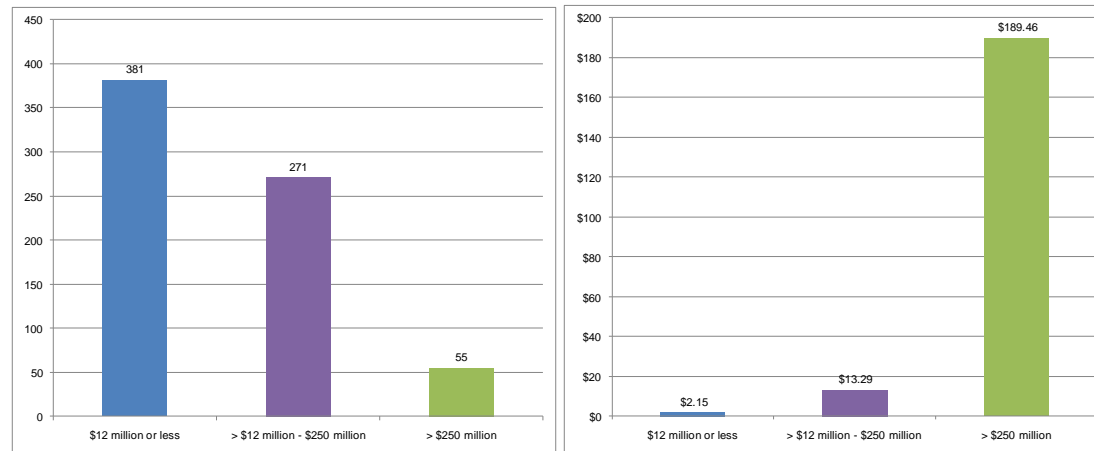
**Program Descriptions****What is the Capital Purchase Program (CPP)?**

- Treasury created the Capital Purchase Program in October 2008 to stabilize the financial system by providing capital to viable banks of all sizes throughout the nation. Under this program, Treasury invested in banks and other financial institutions to increase their capital. With a strengthened capital base, banks have an increased capacity to invest in assets, lend to businesses and consumers and to support the U.S. economy. The CPP investment amount was determined by the size of the bank: no less than one percent and no greater than three percent (five percent for small banks) of the recipient's risk-weighted assets.
- Although many banks were fundamentally sound, because of the capital restraints caused by the troubled market conditions, they were hesitant to lend. The level of confidence between banks and other financial institutions was also low, so they were unwilling to lend to each other. Restoring capital and confidence is essential to allowing the financial system to work effectively and efficiently.
- The CPP remained open through 2009 for investments in small banks, with terms aimed at encouraging participation by small community banks that are qualified financial institutions (QFIs) under CPP terms. The last application deadline was in November 2009 and final investments occurred in December 2009.
- This program is now closed. Treasury expects the CPP will result in a positive return for taxpayers.

**How does the CPP work?**

- Treasury purchased senior preferred shares and other interests from qualifying U.S.-controlled banks, savings associations, and other financial institutions. Treasury also receives warrants to purchase common shares or other securities from the banks.
- Banks participating in the CPP pay Treasury dividends on the preferred shares at a rate of five percent per year for the first five years following Treasury's investment and at a rate of nine percent per year thereafter. S-corporation banks pay an interest rate of 7.7 percent per year for the first five years and 13.8 percent thereafter. Preferred shares (or stock) are a form of ownership in a company.
- Banks may repay Treasury under the conditions established in the purchase agreements as amended by the American Recovery and Reinvestment Act. Treasury also has the right to sell the securities. The repayment price is equal to what Treasury paid for the shares, plus any unpaid dividends or interest.

- The charts below show the number of banks by investment amount (left) and total CPP funds disbursed by investment amount (right).



- When a publicly-traded bank repays Treasury for the preferred stock investment, the bank has the right to repurchase its warrants. The warrants do not trade on any market and do not have observable market prices. If the bank wishes to repurchase warrants, an independent valuation process is used to establish fair market value. If an institution chooses not to repurchase the warrants, Treasury is entitled to sell the warrants. In November and December 2009, Treasury began public offerings registered with the Securities and Exchange Commission for the sale of warrants using a modified Dutch auction methodology.

More information on the methodology and results of the warrants sales is set forth the Warrant Disposition Reports available at: [www.FinancialStability.gov/latest/reportsanddocs.html](http://www.FinancialStability.gov/latest/reportsanddocs.html)

**What was the Supervisory Capital Assessment Program (SCAP) and Capital Assistance Program (CAP)?**

- The Supervisory Capital Assessment Program and Capital Assistance Program were important components of the Financial Stability Plan to help ensure that banks have a sufficient capital cushion in a more adverse economic scenario. SCAP was a comprehensive capital assessment exercise, or “stress test”, for the largest 19 U.S. bank holding companies.
- In conjunction with this forward-looking test, Treasury announced that it would provide capital under TARP through the **Capital Assistance Program (CAP)** to banks that needed additional capital but were unable to raise it through private sources.
- The stress test found that nine of the largest bank holding companies had adequate capital to withstand more severe economic conditions. Of the ten bank holding companies that were identified as needing to raise more capital, nine met or exceeded the capital raising requirements through private efforts. Only one institution, Ally Financial (formerly GMAC), required additional funds under TARP to meet its SCAP requirements, which was provided through the Automotive Industry Financing Program, not CAP.

**How did the SCAP and the CAP work?**

- Federal banking supervisors conducted forward-looking assessments to estimate the amount of capital banks would need to absorb losses in a more adverse economic scenario and to provide the transparency necessary for individuals and markets to judge the strength of the banking system. Results of the stress tests were released in May 2009.
- Some banks were required to take steps to improve the quality and/or the quantity of their capital to give them a larger cushion to support future lending even if the economy performs worse than expected. Banks had a range of options to raise capital in the private markets, including common equity offerings, asset sales and the conversion of other forms of capital into common equity. Banks that did not satisfy their requirement by using these options could request additional capital from the government through the CAP. Financial institutions had to submit a detailed capital plan to supervisors, who consulted with Treasury on the development and evaluation of the plan. Any bank needing to augment its capital buffer at the conclusion of the SCAP was required to develop a detailed capital plan in June 2009, and had until November 2009 to implement that capital plan.
- In cases in which the SCAP indicated that an additional capital buffer was warranted, institutions had an opportunity to turn first to private sources of capital, but were also eligible to receive government capital via investment available immediately through the CAP. Eligible U.S. banks that did not participate in the SCAP could have applied to their primary federal regulator to receive capital under the CAP.

### What is the Targeted Investment Program (TIP)

- Pursuant to EESA, Treasury has provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets.
- Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions. However, the TIP investments provided for annual dividends of eight percent, which was higher than the CPP rate, and also imposed greater reporting requirements and more onerous terms on the companies than under the CPP terms, including restricting dividends to \$0.01 per share per quarter, restrictions on executive compensation, restrictions on corporate expenses, and other measures.

### How did the TIP work?

- Under the TIP, Treasury purchased \$20 billion in preferred stock from Citigroup Inc. and \$20 billion in preferred stock from Bank of America Corporation. Both preferred stock investments paid a dividend of eight percent per annum. The TIP investments were in addition to CPP investments in these banks.
- As part of an exchange offer designed to strengthen Citigroup's capital, Treasury exchanged all of its CPP preferred stock in Citigroup for a combination of common stock and trust preferred securities, and the TIP preferred shares were exchanged for trust preferred securities.
- In December 2009, Bank of America and Citigroup repaid their TIP investments in full. Treasury continues to hold warrants acquired from Citigroup under the TIP. The Bank of America TIP warrants were sold in a public auction.
- The program is closed, and will result in a positive return for taxpayers.

### What was the Asset Guarantee Program (AGP)?

- Under the AGP, Treasury acted to support the value of certain assets held by qualifying financial institutions, by agreeing to absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and was used in conjunction with other forms of exceptional assistance.
- By helping to limit the institution's exposure to losses on illiquid or distressed assets, the Asset Guarantee Program helped the institution maintain the confidence of depositors and other funding sources and continue to meet the credit needs of households and businesses. The AGP was used in a limited fashion to assist Bank of America and Citigroup in conjunction with the Targeted Investment Program investments in those institutions.
- The program is closed. No payments were made. The fee from Bank of America, and securities and dividends received from Citigroup, will result in a positive return for taxpayers. Total dividends received from the Citigroup trust preferred securities were approximately \$440 million.

On September 30, 2010, Treasury sold the Citigroup trust preferred securities for proceeds of approximately \$2.246 billion. Treasury also received a \$276 million termination fee from Bank of America (see below).

- Treasury still holds its Citigroup warrants and expects to receive another \$800 million in trust preferred securities from the FDIC, both of which should provide taxpayers with an additional gain.

### **Who received assistance under the AGP?**

#### ***Bank of America***

- In January 2009, Treasury, the Federal Reserve and the FDIC agreed in principle to share potential losses on a \$118 billion pool of financial instruments owned by Bank of America, consisting of securities backed by residential and commercial real estate loans and corporate debt and derivative transactions that reference such securities, loans and associated hedges. If the arrangement had been finalized, Treasury and the FDIC would have received preferred stock and warrants as a premium for the guarantee. The announcement of the transaction (and the Citigroup transaction discussed below) was widely welcomed by the markets and contributed immediately to helping restore investor confidence in the financial institution and the banking system generally.
- In May 2009, before the transaction was finalized, Bank of America announced its intention to terminate negotiations with respect to the loss-sharing arrangement and in September 2009, the government and Bank of America entered into a termination agreement. Bank of America agreed to pay a termination fee of \$425 million to the government, \$276 million of which went to Treasury. The fee compensated the government for the value that Bank of America had received from the announcement of the government's willingness to guarantee and share losses on the pool of assets from and after the date of the term sheet. The termination fee was determined by reference to the fees that would have been payable had the guarantee been finalized. No claims for loss payments were made to the government, nor were any TARP or other funds spent. Thus, the fee is a net gain to the taxpayer.

#### ***Citigroup***

- In January 2009, Treasury, the Federal Reserve and the FDIC similarly agreed to share potential losses on a \$301 billion pool of Citigroup's covered assets. The arrangement was finalized and, as a premium for the guarantee, Treasury and the FDIC received \$7.1 billion of preferred stock, with terms that were similar to those in the TIP investment and more onerous than in the CPP, including a dividend rate of eight percent. Treasury also received warrants to purchase 66.5 million shares of common stock. Although the guarantee was originally designed to be in place for five to ten years, Citigroup requested that it be terminated in December 2009 in conjunction with Citigroup's repayment of the \$20 billion TIP investment. This was because Citigroup's financial condition had improved and the bank raised over \$20 billion of private capital. The banking regulators approved this request.
- In connection with the termination, Treasury and the FDIC kept most of the premium paid. That is, the government retained a total of \$5.3 billion of the \$7.1 billion of preferred stock (which had since been converted to trust preferred securities). Of this amount, Treasury retained \$2.23



billion, and the FDIC and Treasury agreed that, subject to certain conditions, the FDIC would transfer up to \$800 million of trust preferred securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program.

- For the period that the Citigroup asset guarantee was outstanding prior to termination in December 2009, Citigroup made no claims for loss payments to the government, and consequently Treasury made no guarantee payments of TARP funds to Citigroup.

#### **What is the Community Development Capital Initiative (CDCI)?**

- Communities underserved by traditional banks and financial services providers have found it more difficult to obtain credit in the current economic environment. Community Development Financial Institutions (CDFIs) exist to provide financing to these communities. CDFIs offer a wide range of traditional and innovative financial products and services designed to help their customers access the financial system, build wealth and improve their lives and the communities in which they live. In particular, CDFIs focus on providing financial services to low- and moderate- income, minority, and other underserved communities. CDFIs are certified by Treasury's CDFI Fund, which was created for the purpose of promoting economic revitalization and community development in low-income communities.
- Under this program, CDFI banks and thrifts received investments of capital with an initial dividend or interest rate of 2 percent, compared to the 5 percent rate offered under the Capital Purchase Program. CDFI banks and thrifts applied to receive capital up to 5 percent of risk-weighted assets. To encourage repayment while recognizing the unique circumstances facing CDFIs, the dividend rate will increase to 9 percent after eight years, compared to five years under CPP.
- CDFI credit unions could also apply to receive secondary capital investments at rates equivalent to those offered to CDFI banks and thrifts and with similar terms. These institutions could apply for up to 3.5 percent of total assets, which is an amount approximately equivalent to the 5 percent of risk-weighted assets available to banks and thrifts.
- Treasury established a process for reviewing CDCI applications that relied on the appropriate federal regulators, and viability was determined by the CDFI's federal regulator on a pro-forma basis. CDFIs were not required to issue warrants under this program. In addition, CDFIs that participated in CPP and were in good standing could exchange securities issued under CPP for securities under this program.
- Treasury completed funding under this program in September 2010. The total investment amount for the CDCI program under TARP is approximately \$571 million for 84 institutions. Of this amount, approximately \$363 million from 28 banks was exchanged from investments under the Capital Purchase Program into the CDCI.

### Bank Lending Surveys

#### *Monthly Surveys*

Each month, Treasury has asked banks participating in the CPP to provide information about their lending and intermediation activities and publishes the results in reports available at <http://www.FinancialStability.gov/impact/surveys.htm>. The reports are intended to help the public easily assess the lending activities of CPP banks.

- The *Monthly Lending and Intermediation Snapshot*, for the 22 largest recipients of CPP investments and which was first published in January 2009 with data from inception of the CPP, provides quantitative information on three major categories of lending – consumer, commercial, and other activities – based on banks’ internal reporting, and commentary to explain changes in lending levels for each category. Beginning with the December 2009 Snapshot (released in February 2010), banks that had repaid CPP funds in June 2009 no longer submitted data to Treasury. As the reporting group contracted with additional CPP repayments, Treasury has ceased to publish a summary analysis because the aggregate month to month changes are no longer meaningful. Treasury continues to publish the reports and underlying data from the banks that continue to submit Snapshot data. In July 2010, Treasury published May 2010 data from seven institutions.
- The *CPP Monthly Lending Report* includes all participants in the CPP and is published in addition to the Monthly Lending and Intermediation Snapshot. The Lending Report makes available three data points on a monthly basis: average outstanding balances of consumer loans, commercial loans, and total loans from all CPP participants

#### *CPP Quarterly Report*

An interagency group consisting of representatives from Treasury, the Federal Reserve Board, and other Federal banking agency functions conducts periodic analysis of the effect of TARP programs on banking organizations and their activities, and publishes the results in reports available at <http://www.FinancialStability.gov/impact/CPPreport.html>. This *Quarterly CPP Report* analyzes the financial data submitted by depository institutions to their primary federal regulator in Call Reports and Thrift Financial Reports, as well as the Y-9C Reports submitted by large bank holding companies each quarter to the Federal Reserve.

#### *Annual Use of Capital Survey*

Treasury has also initiated an annual *Use of Capital Survey* to obtain insight into the lending, financial intermediation, and capital building activities of all recipients of government investment through CPP funds. Collection of the Use of Capital survey data began during March, with responses due in the second calendar quarter of 2010. Data and survey results are available at <http://www.FinancialStability.gov/useofcapital>.

- The Use of Capital Survey is designed to capture representative information of CPP fund usage without imposing excessive burdens on institutions, and will cover how each financial institution has employed the capital infusion of CPP funds from the date it initially received the funds until the end of 2009. The survey form provides eight possible uses of capital, as well as space for narrative responses.

- The survey results were published to the *FinancialStability.gov* website in July 2010. The overwhelming majority of respondents (85%) indicated that their institutions increased lending or reduced lending less than otherwise would have occurred after the receipt of CPP capital. Just over half of the respondents (53%) indicated that their institutions increased reserves for non-performing assets after the receipt of CPP capital. Nearly half of the respondents (46%) noted that their institutions held the CPP capital as a non-leveraged increase to total capital. In addition, Treasury previously published summary balance sheet and income statement information from each institution's regulatory filings on the same page as a supplement to the survey responses.

### **Term Asset-Backed Securities Loan Facility**

#### **What is the Term Asset-Backed Securities Loan Facility (TALF)?**

- TALF is a joint Federal Reserve-Treasury program that was designed to restart the asset-backed securitization markets that had ground to a virtual standstill during the early months of this financial crisis. The ABS markets historically have helped to fund a substantial share of credit to consumers and businesses. The effects of this issuance standstill were many: limited availability of credit to households and businesses of all sizes, an unprecedented widening of interest rate spreads, sharply contracting liquidity in the capital markets and a potential to further weaken U.S. economic activity.
- Begun in March 2009, played a key role in enabling the securitization markets important for consumer and small business loans to improve. The TALF operated as a lending facility of the Federal Reserve Bank of New York (FRBNY) to provide term non-recourse loans collateralized by AAA-rated asset-backed securities (ABS) backed by new or recently originated auto loans, student loans, credit card loans, equipment loans, floor plan loans, insurance premium finance loans, residential mortgage servicing advances, or commercial mortgage loans, including legacy commercial mortgage loans, as well as collateralized by loans guaranteed by the Small Business Administration. Treasury provided credit support for TALF as part of Treasury's Consumer and Business Lending Initiative.
- Under TALF, investors requested the FRBNY to make loans secured by eligible consumer ABS, small business ABS, or commercial mortgage backed securities (CMBS) on fixed days each month. Assuming that the borrower and the security (ABS or CMBS) it planned to pledge as collateral met FRBNY's requirements, the investor received the requested funding. Most borrowers used the loan, together with their own funds, to purchase the ABS that serves as collateral for the TALF loans.
- If the borrower does not repay the loan, the FRBNY will enforce its rights in the collateral and sell the collateral to a special purpose vehicle (SPV) established specifically for the purpose of purchasing and managing such assets. The SPV is funded, in part, by a \$20 billion subordinated loan commitment from Treasury.
- The TALF for newly issued ABS and legacy CMBS expired in March 2010, and the TALF for newly issued CMBS expired in June 2010. Of the TALF loans backing eligible ABS and CMBS, \$43 billion was outstanding in July. Because the facility was smaller than originally anticipated, Treasury's commitment was reduced from \$20 billion to approximately \$4.3 billion.

- Data from the Federal Reserve has indicated that for most ABS asset classes, interest rate spreads have tightened to levels below the TALF loan rate, thereby reducing the need for support to the ABS through the facility. This is one measure of the improving health of these asset classes. The expiration of TALF is expected to have limited impact on spreads for those asset types that were considered TALF-eligible, as there has been an increasing level of demand by cash-only investors.

### **What is the Legacy Securities Public Private Investment Program (S-PPIP)?**

- The Legacy Securities Public Private Investment Program is designed, in part, to support market functioning and facilitate price discovery in the commercial and non-agency residential mortgage-backed securities (MBS) markets, helping banks and other financial institutions re-deploy capital and extend new credit to households and businesses. Both residential and commercial MBS are pools of mortgages bundled together by financial institutions. Rights to receive a portion of the cash generated by the pools are sold as securities in the financial markets, in the same way a stock or bond would be sold in financial markets. The term “legacy assets” generally refers to loans, asset-backed securities, and other types of assets that were originated or issued before the financial markets for these types of assets deteriorated significantly in 2008.
- The Public Private Investment Program was announced as part of the Financial Stability Plan, which also originally included a program for legacy loans that would be administered by the FDIC.
- Following the announcement of the program in March 2009, financial market conditions improved, the prices of legacy securities appreciated, and the results of the Supervisory Capital Assessment Program enabled banks to raise substantial amounts of capital as a buffer against weaker than expected economic conditions, all of which enabled Treasury to proceed with the S-PPIP program at a scale smaller than initially envisioned.

### **How does the S-PPIP work?**

- Treasury partners with selected fund managers to purchase commercial and non-agency residential and commercial MBS. Treasury provides equity as well as debt financing to investment partnerships formed by the fund managers; the maximum equity obligation to a PPIF was initially expected to be \$1.11 billion and the maximum debt obligation to a PPIF was initially expected to be \$2.22 billion (before giving effect to any re-allocation of capital). Treasury invested one-half of the total equity committed to the partnership; the remainder was to be raised by the fund manager from private sector sources. Treasury's loan earns interest and must be repaid according to the requirements of the S-PPIP loan agreement.
- The nine firms that Treasury pre-qualified in July 2009 to participate as fund managers have completed fundraising for their Public Private Investment Funds (PPIFs) and have begun investing in eligible assets and cash pending investments. Following an initial closing, each PPIF conducted additional closings over approximately six months to receive matching Treasury equity and debt financing. Treasury has committed (but not yet funded all of) approximately \$22.1 billion of equity capital and debt financing to the PPIFs.

- The equity investment, together with warrants received by Treasury, ensures that if these PPIFs perform well, the U.S. Treasury, and thus the taxpayer, will benefit from the positive performance alongside private investors.
- Treasury carefully designed the S-PPIP terms to protect the interests of taxpayers. Fund managers may not acquire assets from or sell assets to their affiliates or any other PPIF fund manager or private investor that has committed at least ten percent of the aggregate private capital raised by such fund manager. Fund managers must submit regular monthly reports about assets purchased, assets disposed, asset values, and profits and losses. Due to the possibility of actual or potential conflicts of interest inherent in any market-based investment program, fund managers also must agree to abide by ethical standards, conflicts of interest and compliance rules, including a process for ensuring adherence to these rules developed by Treasury. In developing these requirements, Treasury worked closely with, among others, the staff of the SIGTARP and the Federal Reserve.

### Who are the S-PPIP Fund Managers?

- Following a comprehensive two-month application, evaluation, and selection process, during which Treasury received over 100 unique applications to participate in the S-PPIP, in July 2009 Treasury pre-qualified the following firms to participate as fund managers in the program: AllianceBernstein, LP and its sub-advisors Greenfield Partners, LLC and Rialto Capital Management, LLC; Angelo, Gordon & Co., L.P. and GE Capital Real Estate; BlackRock, Inc.; Invesco Ltd.; Marathon Asset Management, L.P.; Oaktree Capital Management, L.P.; RLJ Western Asset Management, LP; The TCW Group, Inc., (subsequently terminated, see below); and Wellington Management Company, LLP.
- The fund managers for the PPIFs have established relationships with small, minority-, and women-owned businesses. Partner firms have roles including involvement in managing the investment portfolio and cash management services, raising capital from private investors, providing trading related-services, identifying investment opportunities, and providing investment and market research and other advisory services to the PPIFs.
- In December 2009, a fund managed by The TCW Group, Inc., was liquidated because TCW terminated the employment of individuals who were “Key Persons” responsible for making the investment decisions as set forth under the Limited Partnership Agreement for the TCW PPIF. Only \$513 million of total capital had been funded. Treasury's debt and equity capital investments were repaid in full, and Treasury realized a positive return of approximately \$20.6 million on its equity investment of \$156.3 million. Private investors were offered the option to re-allocate their underfunded capital commitments and proceeds from the TCW PPIF liquidation to any of the eight other PPIFs. In March 2010, commitments for \$44.5 million in direct equity investments were reallocated from TCW PPIF investors to specific PPIF fund managers and the remaining \$3.2 billion in commitments to the TCW PPIF were reallocated to all eight PPIF fund managers.

### S-PPIP Quarterly Reports

- Treasury has undertaken to publish quarterly reports with a summary of PPIP capital activity, portfolio holdings and current pricing, and fund performance, which are available on the [FinancialStability.gov](http://FinancialStability.gov) website, and specifically:

- As of June 30, 2010, at <http://www.FinancialStability.gov/docs/111.pdf>.
- As of March 31, 2010, at <http://www.FinancialStability.gov/docs/External%20Report%20-%2003-10%20Final.pdf>.
- As of December 31, 2009, at <http://www.FinancialStability.gov/docs/External%20Report%20-%2012-09%20FINAL.pdf>.

### **What is the SBA 7(a) Securities Purchase Program?**

- Small businesses play an important role in generating new jobs and growth in our economy. The Small Business Administration's (SBA) 7(a) Loan Guarantee Program assists start-up and existing small businesses that face difficulty in obtaining loans through traditional lending channels. SBA 7(a) loans help finance a wide variety of business needs, including working capital, machinery, equipment, furniture and fixtures.
- The initiative to unlock credit for small business included support for the primary market (i.e. loan origination) and secondary market support (i.e. securities market). The primary market support, an initiative separate from TARP, included temporarily increasing loan guarantees from 75 percent to 90 percent of an SBA 7(a) loan balance, as well as eliminating certain loan origination fees. These actions, which were part of the Recovery Act, made it easier for small businesses to obtain SBA 7(a) loans.

### **How did the SBA 7(a) Securities Purchase Program work?**

- To ensure that credit flows to entrepreneurs and small business owners, Treasury took measures to complement the Obama Administration's actions to help small businesses recover and grow, including a program to purchase SBA guaranteed securities ("pooled certificates"). Treasury developed the SBA 7(a) Securities Purchase Program to purchase SBA guaranteed securities from pool assemblers. By purchasing in the open market, Treasury injected liquidity - providing cash to pool assemblers - enabling those entities to purchase additional loans from loan originators.
- Secondary market purchases of SBA 7(a) securities originated on or after July 1, 2008 commenced in March 2010. This coincided with the expiration of the ABS portion of the TALF, which had helped to fund SBA 7(a) loans, along with credit card, automotive and student loans, among others.
- Securities purchased by Treasury comprised about 700 loans ranging across approximately 17 diverse industries including: retail, food services, manufacturing, scientific and technical services, health care and educational services. The program has supported loans from 39 of the 50 states in the country, indicating a broad geographic impact.
- As of September 30, 2010, Treasury has conducted 31 transactions totaling approximately \$357 million. The program ceased purchasing securities in conjunction with the expiration of purchase authority under the Act. Treasury will continue to manage existing positions.

**What is the Automotive Industry Financing Program (AIFP)?**

- The Automotive Industry Financing Program (AIFP) was developed in December 2008 to prevent a significant disruption of the U.S. automotive industry, because the potential for such a disruption posed a systemic risk to financial market stability and would have had a negative effect on the economy. Short-term funding was initially provided to General Motors (GM) and Chrysler on the condition that they develop plans to achieve long-term viability. In cooperation with the Administration, GM and Chrysler developed satisfactory viability plans and successfully conducted sales of their assets to new entities in bankruptcy proceedings. Chrysler's sale process was completed in 42 days and GM's was completed in 40 days. Treasury provided additional assistance during the respective periods.
- Treasury has provided approximately \$80 billion (of a total commitment of \$82 billion) in loans and equity investments to GM, GMAC (now known as Ally Financial Inc.), Chrysler, and Chrysler Financial. The terms of Treasury's assistance impose a number of restrictions including rigorous executive compensation standards, limits on luxury expenditures and other corporate governance requirements.
- In the related Auto Supplier Support Program (ASSP), Treasury provided loans to ensure that auto suppliers receive compensation for their services and products, regardless of the condition of the auto companies that purchase their products.
- As scheduled, the ASSP closed in April 2010 after full repayment of all loans provided under the program.

**General Motors**

Treasury provided \$50 billion under TARP to General Motors. This began in December 2008, with a \$13.4 billion loan by the Bush Administration to General Motors Corporation (GM or Old GM) to fund working capital. Under the loan agreement, GM was required to submit a viable restructuring plan. The first plan GM submitted failed to establish a credible path to viability, and the deadline was extended to June 2009 for GM to develop an amended plan. Treasury loaned an additional \$6 billion to fund GM during this period.

To achieve an orderly restructuring, GM filed for bankruptcy on June 1, 2009. Treasury provided \$30.1 billion under a debtor-in-possession financing agreement to assist GM during the restructuring. A newly formed entity, General Motors Company (New GM), purchased most of the assets of Old GM under a sale pursuant to Section 363 of the bankruptcy code (363 Sale). When the sale to New GM was completed on July 10, Treasury converted most of its loans to 60.8 percent of the common equity in the New GM and \$2.1 billion in preferred stock. At that time, Treasury held \$6.7 billion in outstanding loans.

Approximately \$986 million remained with Old GM (now known as Motors Liquidation Company) for wind-down costs associated with its liquidation.

***Repayments***

New GM has repaid the \$6.7 billion loan in full. (The rest of the investment is equity which will be sold as described below.) In December 2009, New GM began quarterly repayments of \$1 billion on the loan. In January 2010, New GM and Treasury amended the loan agreement to require

cash that New GM held in an escrow account to be applied to repay the loan by June 30, 2010. After New GM repaid Treasury \$1 billion on March 31, 2010, the outstanding loan balance fell to approximately \$4.7 billion, all of which was repaid on April 21, 2010, from the escrowed funds.

***Ownership structure***

New GM currently has the following ownership: Treasury (60.8 percent), GM Voluntary Employee Benefit Association (VEBA) (17.5 percent), the Canadian Government (11.7 percent), and Old GM's unsecured bondholders (10 percent). As part of the restructuring, GM issued warrants to acquire additional shares of common stock to VEBA and Old GM (for distribution to the creditors of Old GM following confirmation of a plan of liquidation by the bankruptcy court).

***General Motors initial public offering***

Treasury has indicated the most likely exit strategy for the AIFP equity investments is a gradual sale beginning with an initial public offering of New GM. In June 2010, Treasury provided guidance on its role in the exploration of an IPO by New GM. The following are excerpts from the statement:

- The exact timing of an IPO will be determined by New GM in light of market conditions and other factors.
- The overall size of the offering and relative amounts of primary and secondary shares will be determined at a later date.
- The selection of the lead underwriters was made by New GM, subject to Treasury's agreement that the selection was reasonable. Treasury will determine the fees to be paid to the underwriters.

In August 2010, New GM filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (SEC) for a proposed IPO consisting of common stock to be sold by certain of its stockholders, including Treasury, and the issuance by the company of its Series B mandatory convertible junior preferred stock. Treasury will retain the right, at all times, to decide whether and at what level to participate in the offering.

**Chrysler**

In January 2009, Treasury loaned \$4 billion to Chrysler Holding (the parent of Chrysler Financial and Old Chrysler). Under the loan agreement, Chrysler was required to implement a viable restructuring plan. In March 2009, the Administration determined that the business plan submitted by Chrysler failed to demonstrate viability and concluded that Chrysler was not viable as a stand-alone company.

President Obama subsequently laid out a framework for Chrysler to achieve viability by partnering with the international car company Fiat. As part of the planned restructuring, in April 2009, Chrysler filed for bankruptcy protection. In May 2009, Treasury provided \$1.9 billion to Chrysler (Old Chrysler) under a debtor-in-possession financing agreement for assistance during its bankruptcy proceeding.



***New Chrysler***

In June 2009, a newly formed entity, Chrysler Group LLC (New Chrysler), purchased most of the assets of Old Chrysler under a 363 Sale. Treasury provided a \$6.6 billion loan commitment to New Chrysler, and received a 9.9 percent equity ownership in New Chrysler. Fiat transferred valuable technology to Chrysler and, after extensive consultation with the Obama Administration, committed to building new fuel efficient cars and engines in U.S. factories.

Treasury's remaining investments in New Chrysler consist of 9.9 percent of common equity and a \$7.1 billion loan (including undrawn commitments and \$500 million assumed from Chrysler Holding). New Chrysler currently has the following ownership: Chrysler Voluntary Employee Benefit Association (VEBA) (67.7 percent), Fiat (20 percent), Treasury (9.9 percent), and the Government of Canada (2.5 percent).

***Old Chrysler***

In April 2010, the bankruptcy court approved Old Chrysler's Plan of Liquidation. As a result, the \$1.9 billion debtor-in-possession loan provided to Old Chrysler in May 2009 was extinguished and the assets remaining with Old Chrysler, including collateral security attached to the loan, were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation of the specified collateral, but does not expect a significant recovery from the liquidation proceeds.

***Settlement with Chrysler Holding***

The original \$4 billion loan made to Chrysler Holding in January 2009 went into default when Old Chrysler filed for bankruptcy. In July 2009, \$500 million of that loan was assumed by New Chrysler. In May 2010, Treasury accepted a settlement payment of \$1.9 billion as satisfaction in full of the remaining debt obligations associated with the original loan. The final repayment, while less than face value, was significantly more than Treasury had previously estimated to recover following the bankruptcy and greater than an independent valuation provided by Keefe, Bruyette and Woods, Treasury's adviser for the transaction.

***Chrysler Financial***

In January 2009, Treasury announced that it would lend up to \$1.5 billion to a special purpose vehicle (SPV) created by Chrysler Financial to enable the company to finance the purchase of Chrysler vehicles by consumers. In July 2009, Chrysler Financial fully repaid the loan, including the additional notes that were issued to satisfy the EESA warrant requirement, together with interest.

***Ally Financial (formerly GMAC)***

Treasury has invested approximately \$17 billion in Ally Financial. This began with an investment by the Bush Administration of \$5 billion in December 2008. Treasury also lent \$884 million of TARP funds to GM (one of GMAC's owners) for the purchase of additional ownership interests in a rights offering by GMAC. In May 2009, federal banking regulators required GMAC to raise additional capital by November 2009 in connection with the SCAP/stress test. Treasury exercised its option to exchange the loan with GM for 35.4 percent of common membership interests in GMAC.

Treasury also purchased \$7.5 billion of convertible preferred shares from GMAC, which enabled GMAC to partially meet the SCAP requirements. Additional Treasury investments in GMAC were contemplated to enable GMAC to satisfy the SCAP requirements. These were completed in December 2009, when Treasury invested an additional \$3.8 billion in GMAC. Today, Treasury's investment consists of 56.3 percent of the common stock, \$11.4 billion of mandatorily convertible preferred securities (which may be converted into common stock at a later date) and \$2.7 billion of trust preferred securities.

### **American International Group, Inc. (AIG) Investment Program**

#### **How does the AIG Investment work?**

The initial assistance to AIG was provided by the FRBNY before the passage of EESA and the creation of TARP. The FRBNY provided loans to AIG under the section 13(3) authority of the Federal Reserve Act to lend on a secured basis under “unusual and exigent” circumstances to companies that are not depository institutions:

- In September 2008, the FRBNY provided an \$85 billion credit facility to AIG, subsequently reduced to \$60 billion, and received shares which currently have approximately 79.8% of the voting rights of the common stock in AIG. The FRBNY created a trust to hold the shares that exists for the benefit of the U.S. Treasury – but, the Department of the Treasury does not control the trust and cannot direct its trustees.
- In December 2009, the Federal Reserve received preferred equity interests in two special purpose vehicles (“SPVs”) formed to hold the outstanding stock of AIG’s largest foreign insurance subsidiaries, American International Assurance Company (“AIA”) and American Life Insurance Company (“ALICO”), in exchange for a \$25 billion reduction in the balance outstanding and maximum credit available under AIG’s revolving credit facility with the FRBNY. The transactions positioned AIA and ALICO for initial public offerings or sale.

Treasury’s investment in AIG was made under EESA authority:

- In November 2008, Treasury purchased \$40 billion in Series D preferred stock from AIG, subsequently exchanged in April 2009, for face value plus accrued dividends, into \$41.6 billion of Series E preferred stock.
- In April 2009, Treasury also created an equity capital facility, under which AIG may draw up to \$29.8 billion as needed in exchange for issuing additional shares of Series F preferred stock to Treasury. The Series E and Series F preferred stock pay a non-cumulative dividend of ten percent per year.
- As of September 30, 2010, AIG has drawn \$7.54 billion from the equity capital facility. Please see the exit plan describe below.

#### **The AIG Restructuring Plan and Taxpayer Exit**

On September 30, 2010 AIG announced that it had entered into an agreement-in-principle with the U.S. Department of the Treasury, the FRBNY, and the Trust designed to repay all of the company’s obligations to American taxpayers. The restructuring plan will accelerate the timeline for

AIG's repayment of the government and will put taxpayers in a considerably stronger position to recoup their investment in the company. At current market prices the value of the 1.655 billion of shares that Treasury will receive is approximately \$64.3 billion,<sup>1</sup> versus the \$47.5 billion that Treasury has invested in the company to date. The basic terms of the restructuring plan are straightforward in concept: sell sufficient assets to pay off AIG's obligations to the FRBNY, streamline AIG's business portfolio, and recapitalize AIG's balance sheet to support investment grade status without the need for ongoing government support. More specifically, the plan is premised on three key steps:

***Repaying and terminating the FRBNY Credit Facility with AIG***

- Today, AIG owes the FRBNY approximately \$21 billion in senior secured debt under the FRBNY credit facility. Under the plan, AIG will repay this entire amount and terminate the FRBNY senior secured credit facility. Funding for this will come primarily from the proceeds of the initial public offering of the company's Asian life insurance business (AIA) and the pending sale of its foreign life insurance company (ALICO) to MetLife.

***Facilitating the orderly exit of the U.S. Government's interests in two special purpose vehicles (SPVs) that hold AIA and ALICO***

- Today, the FRBNY holds preferred interests in two AIG-related SPVs totaling approximately \$26 billion. Under the plan, AIG will use the remaining \$22 billion of TARP funds available to it (under the Series F preferred stock facility provided in April 2009) and Treasury will receive an equal amount of the FRBNY's preferred interests in the SPVs. Over time, AIG will repay the FRBNY and the Treasury for these preferred interests through proceeds from the sales of AIG Star Life Insurance and AIG Edison Life Insurance, the monetization of the remaining equity stake in AIA, the sale of MetLife equity securities that AIG will own after the close of the ALICO sale, and the monetization of certain other designated assets. The aggregate value of the assets underlying the preferred interests in the SPVs significantly exceeds the liquidation preference of the preferred interests. Treasury does not anticipate incurring any loss from its purchase of the SPV preferred interests.

***Retiring AIG's remaining TARP support***

- To date, Treasury has invested approximately \$47.5 billion of TARP funds in AIG. Under the plan, Treasury is expected to receive approximately 1.1 billion shares of AIG common stock in exchange for its existing TARP investments in AIG, and an additional 563 million shares of common stock from the exchange of the Series C preferred shares held by the Trust. After the exchange is completed, it is expected that Treasury will sell its stake in AIG into the public markets over time.
- The plan is still subject to a number of conditions, and much work remains to be done to close the transactions. Nevertheless, the plan reflects the substantial progress that AIG and the government have made in restructuring the company and reducing the systemic risk that it once posed. The plan also represents a significant step towards ending the government's role in providing assistance to the company.

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<sup>1</sup> The price of AIG common stock, as of Friday, October 1, 2010, was \$38.86.

### Summary Description of Housing Programs

#### **Making Home Affordable Program (MHA)**

##### ***Home Affordable Modification Program (HAMP)***

The Home Affordable Modification Program (HAMP) is the largest program within MHA. HAMP provides eligible homeowners the opportunity to reduce their monthly mortgage payments to 31 percent of their gross (pre-tax) income.

To qualify for HAMP, a borrower must:

- Own a one- to four-unit home that is a primary residence;
- Have received a mortgage on or before January 1, 2009;
- Have a mortgage payment (including principal, interest, taxes, insurance, and homeowners association dues) that is more than 31 percent of the homeowner's gross monthly income; and
- Owe not more than \$729,750 on a first mortgage for a one–unit property (there are higher limits for two– to four– unit properties).

To create an affordable payment, a participating servicer applies a series of modification steps in the following order: rate reduction to as low as two percent; term extension up to 40 years; and principal deferral (or forbearance, at the servicer's option). The modified interest rate is fixed for a minimum of five years. Beginning in year six, the rate may increase no more than one percentage point per year until it reaches the Freddie Mac Primary Mortgage Market Survey rate (essentially the market interest rate) at the time the permanent modification agreement was prepared.

Before a mortgage is permanently modified, the homeowner must make the new, reduced monthly mortgage payment on time and in full during a trial period of three or four months. Homeowners who make payments on permanently modified loans on time accrue an incentive of \$1,000 per year to reduce the amount of principal they owe up a maximum of \$5,000.

##### ***Second Lien Modification Program (2MP)***

Under the Second Lien Modification Program (2MP), an additional component of MHA, Treasury provides incentives for second-lien holders to modify or extinguish a second-lien mortgage when a modification has been initiated on the first lien mortgage for the same property under HAMP. Under 2MP, when a borrower's first lien is modified under HAMP and the servicer of the second lien is a 2MP participant, that servicer must offer to modify the borrower's second lien according to a defined protocol, which provides for a lump sum payment from Treasury in exchange for full extinguishment of the second lien, or a reduced lump sum payment from Treasury in exchange for a partial extinguishment and modification of the borrower's remaining second lien.

***Home Affordable Foreclosure Alternatives (HAFA) Program***

Under the Home Affordable Foreclosure Alternatives (HAFA) Program, an additional component of MHA, Treasury provides incentives for short sales and deeds-in-lieu of foreclosure for circumstances in which borrowers are unable or unwilling to complete the HAMP modification process. Borrowers are eligible for relocation assistance of \$1,500 and servicers receive a \$1,000 incentive for completing a short sale or deed-in-lieu of foreclosure. In addition, investors are paid up to \$1,000 for allowing short sale proceeds to be distributed to subordinate lien holders.

***The Unemployment Program (UP)***

The Unemployment Program (UP), an additional component of MHA, requires participating servicers to grant qualified unemployed borrowers a forbearance period during which their mortgage payments are temporarily reduced for a minimum of three months, and up to six months for some borrowers, while they look for new jobs. If a homeowner does not find a job before the temporary assistance period is over or finds a job with a reduced income, the homeowner will be evaluated for a permanent HAMP modification or may be eligible for certain alternatives to the modification program under MHA.

***Principal Reduction Alternative (PRA)***

Under the Principal Reduction Alternative (PRA), an additional component of MHA, servicers are required to evaluate the benefit of principal reduction and are encouraged to offer principal reduction whenever the NPV result of a HAMP modification using PRA is greater than the NPV result without considering principal reduction. Incentives are paid based on the dollar value of the principal reduced.

***Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (HFA Hardest Hit Fund, or HHF)***

The Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (HFA Hardest Hit Fund, or HHF) allows state housing finance agencies (HFAs) in the nation's hardest hit housing markets to design innovative, locally targeted foreclosure prevention programs. Five of these states (Arizona, California, Florida, Michigan and Nevada) have had average home price declines greater than 20 percent since the housing market downturn, accounting for the majority of "underwater" mortgages in the country. The remaining fourteen states and jurisdictions (Alabama, Georgia, Illinois, Indiana, Kentucky, Mississippi, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee and Washington, DC) have concentrated areas of economic distress due to unemployment or had an unemployment rate at or above the national average for the past year.

HFAs designed the state programs themselves, tailoring the housing assistance to their local needs. Treasury required that the programs comply with the requirements of EESA, such as seeking to prevent avoidable foreclosures. All of the funded program designs are posted online at <http://www.FinancialStability.gov/roadtostability/hardesthitfund.html>.

**Support for the FHA Short Refinance Program**

In March 2010, the Administration announced adjustments to existing FHA programs that will permit lenders to provide additional refinancing options to homeowners who owe more than their homes are worth because of large declines in home prices in their local markets. This program, known as the FHA Short Refinance program, will provide more opportunities for qualifying mortgage loans to be restructured and refinanced into FHA-insured loans.

Among other requirements:

- The homeowner must be current on the existing first lien mortgage;
- The homeowner must occupy the home as a primary residence and have a qualifying credit score;
- The mortgage investor must reduce the amount owed on the original loan by at least ten percent;
- The new FHA loan must have a balance less than the current value of the home; and
- Total mortgage debt for the borrower after the refinancing, including both the first lien mortgage and any other junior liens, cannot be greater than 115 percent of the current value of the home – giving homeowners a path to regain equity in their homes and an affordable monthly payment.

TARP funds will be made available up to \$11 billion in the aggregate to provide additional coverage to lenders for a share of potential losses on these loans and to provide incentives to support the write-downs of second liens and encourage participation by servicers.

**Transparency and Accountability**

To protect taxpayers and ensure that every TARP dollar is directed toward promoting financial stability, Treasury established rigorous accountability and transparency measures for all of its programs, including HAMP and the other housing programs. In addition to these public reports, Treasury has worked to maximize the transparency of the housing program to borrowers and ensure that servicers are held accountable. Every borrower is entitled to a clear explanation if he or she is determined to be ineligible for a HAMP modification. Treasury has established denial codes that require servicers to report the reason for modification denials in writing to Treasury. Servicers are required to use those denial codes as a uniform basis for sending letters to borrowers who are evaluated for HAMP but denied a modification. In those letters, borrowers will be provided with a phone number to contact their servicers as well as the phone number of the HOPE hotline, which has counselors who are trained to work with borrowers to help them understand reasons they may have been denied modifications and explain other modification or foreclosure prevention options that may be available to them.

Transparency of the NPV model - a key component of the eligibility test for HAMP - is also important. Treasury increased public access to the NPV white paper, which explains the methodology used in the NPV model. To ensure accuracy and reliability, Freddie Mac, Treasury's compliance

agent, conducts periodic audits of servicers' implementation of the model. If servicers' models do not meet Treasury's NPV specifications, Freddie Mac will require the servicers to discontinue use of their own implementation of the model and revert back to the NPV application available from Treasury through the MHA Servicer Portal. As required by the Dodd-Frank Act, Treasury is preparing to establish a web portal that borrowers can access to run a NPV analysis using input data regarding their own mortgages, and to provide to borrowers who are turned down for a HAMP modification the input data used in evaluating the application.

All servicers voluntarily participating in HAMP have contractually agreed to follow the HAMP program guidelines, which require the servicer to offer a HAMP modification to all eligible borrowers and to have systems that can process all HAMP-eligible loans. Servicers are subject to periodic, on-site compliance reviews performed by Treasury's compliance agent, Making Home Affordable-Compliance (MHA-C), a separate, independent division of Freddie Mac, to ensure that servicers satisfy their obligations under HAMP requirements in order to provide a well-controlled program that assists as many deserving homeowners as possible to retain their homes while taking reasonable steps to prevent fraud, waste and abuse. Treasury works closely with MHA-C to design and refine the compliance program and conducts quality assessments of the activities performed by MHA-C. Following these reviews, MHA-C provides Treasury with assessments of each servicer's compliance with HAMP requirements. If appropriate, Treasury will implement remedies for non-compliance. These remedies may include withholding or reducing incentive payments to servicers, requiring repayments of prior incentive payments made to servicers with respect to affected loans, or requiring additional servicer oversight.

### **Hardest Hit Fund - Housing Finance Agency Innovation Funds for the Hardest Hit Housing Markets**

#### **What is the First Funding of the Hardest Hit Fund (HHF)?**

In February 2010, the Obama Administration announced funding for innovative measures to help address the housing problems facing those states that have suffered an average home price drop of more than 20 percent from their respective peak of the housing bubble.

- \$1.5 billion of investment authority under EESA will be available to work with state Housing Finance Agencies (HFAs) to tailor housing assistance to local needs.
- California, Florida, Arizona, Michigan, and Nevada, states where house prices have fallen more than 20% from their peak are eligible for this funding. Funds will be allocated among eligible states according to a formula based on home price declines and unemployment.
- HFAs must submit program designs to Treasury so that Treasury can evaluate the program's compliance with EESA requirements. All funded program designs are posted online at <http://www.FinancialStability.gov/roadtostability/hardesthitfund.html>.
- To receive funding, programs must satisfy the requirements for funding under EESA. These requirements include that the recipient of funds must be an eligible financial institution and that the funds must be used to pay for programs designed to prevent avoidable foreclosures and other permitted uses under EESA.

- In March 2010, Treasury announced the allocations of funds among the states and published guidelines for HFA proposal submissions. Set forth below is a summary of the methodology used to determine calculations:

	Housing Price Decline		Unemployment			Number of delinquent loans in Q4 2009	Weighted number of delinquent loans	Weighted share of delinquent loans in these states	Allocation (\$mm)
	Housing price decline from peak	Ratio relative to largest decline	December 2009 unemployment rate	Ratio relative to highest unemployment rate	Sum of ratios (State's weight)				
Nevada	-49.9%	1.00	13.0%	0.89	1.9	62,622	118,382	6.9%	\$102.8
California	-38.9%	0.78	12.4%	0.85	1.6	494,640	805,978	46.6%	\$699.6
Florida	-37.4%	0.75	11.8%	0.81	1.6	309,022	481,558	27.9%	\$418.0
Arizona	-36.8%	0.74	9.1%	0.62	1.4	105,853	144,073	8.3%	\$125.1
Michigan	-24.1%	0.48	14.6%	1.00	1.5	120,030	178,000	10.3%	\$154.5
<b>Total</b>									<b>\$1,500.0</b>

- On June 23, 2010, Treasury approved state plans for use of the \$1.5 billion in the first HFA foreclosure-prevention programs in Arizona, California, Florida, Michigan, and Nevada.
  - These programs are designed to provide relief to struggling homeowners as soon as practicable. The specific implementation and timing will depend on the types of programs offered, specific state-level procurement procedures, compliance readiness and other factors.



- The approved proposals include programs to assist struggling homeowners with negative equity through principal reduction; assist the unemployed or under-employed make their mortgage payments; facilitate the settlement of second liens; facilitate short sales and/or deeds-in-lieu of foreclosure; and assist in the payment of arrearages.

	1 <sup>st</sup> Lien Principal Reduction	Unemployment Assistance	Arrearage Extinguishment	2 <sup>nd</sup> Lien Principal Reduction	Short Sale Facilitation
Arizona	✓	✓		✓	
California	✓	✓	✓		✓
Florida	✓	✓		✓	
Michigan	✓	✓	✓		
Nevada	✓			✓	✓

State-by-state summaries of the HHF proposals are available at [http://www.MakingHomeAffordable.gov/pr\\_06232010.html](http://www.MakingHomeAffordable.gov/pr_06232010.html), and copies of the complete proposals are available at <http://www.FinancialStability.gov/roadtostability/hardesthitfund.html>.

**What is the Second Funding of the Hardest Hit Fund?**

In March 2010, the Obama Administration announced an expansion of the initiative to target additional states with high shares of their populations living in local areas of concentrated economic distress.

- The second Hardest Hit Fund will include up to \$600 million in funding for locally tailored measures to help families stay in their homes or otherwise avoid foreclosure in five states that have areas of concentrated economic distress. The \$600 million in funds is equivalent on a per person basis to the \$1.5 billion awarded in the first HHF.
- While the first HHF targeted five states affected by home price declines greater than 20 percent, the second HHF targets states with the highest concentration of their population living in counties with unemployment rates greater than 12 percent, on average, over the months of 2009.<sup>2</sup> The

<sup>2</sup> States that were allocated funds under the first HHF program are not eligible for the second HHF program.

five states that will receive allocations based on this criterion are: North Carolina, Ohio, Oregon, Rhode Island, and South Carolina. Set forth below is a summary of the methodology used to determine calculations:

State	State Totals		Economic Distress	Allocation	
	State Population in 2009	Population Living in High Unemp Counties	% of State Pop Living in High Unemp Counties	% of Total Pop in High Unemp Counties for Top 5 States	Allocation Cap (\$millions)
Rhode Island	1,053,209	627,690	60%	7%	\$43
South Carolina	4,561,242	2,022,492	44%	23%	\$138
Orgeon	3,825,657	1,281,675	34%	15%	\$88
North Carolina	9,380,884	2,332,246	25%	27%	\$159
Ohio	11,542,645	2,514,678	22%	29%	\$172
<b>Total</b>					<b>\$600</b>

- To receive funding, programs must satisfy the requirements for funding under EESA. These requirements include that the recipient of funds must be an eligible financial institution and that the funds must be used to pay for programs designed to prevent avoidable foreclosures and other permitted uses under EESA.
- The objective of the HHF program is to develop creative, effective approaches to the housing crisis that consider local conditions. Treasury has outlined some of the possible types of transactions that would meet EESA requirements:
  - Assistance to unemployed borrowers to help them avoid foreclosure; modifications of mortgage loans held by HFAs or other financial institutions or incentives for servicers/investors to modify loans; mortgage modifications with principal forbearance by paying down all or a portion of an overleveraged loan and taking back a note from the borrower for that amount in order to facilitate additional modifications; assistance with short sales and deeds-in-lieu of foreclosure; incentives for financial institutions to write-down a portion of unpaid principal balance for homeowners with severe negative equity; or incentives to reduce or modify second liens.

Other ideas and transaction types (including innovations related to the existing “Making Home Affordable” programs) were evaluated on a case-by-case basis for compliance with EESA.

- Treasury will ensure accountability and transparency of the HHF program: all funded program designs and effectiveness metrics will be posted online and program activity will be subject to oversight under EESA.

**What is the Third Funding of the Hardest Hit Fund?**

- Treasury executed commitments of \$2 billion of additional assistance available for state Housing Finance Agency programs for homeowners struggling to make their mortgage payments due to unemployment. States eligible to receive this additional assistance have all experienced an

unemployment rate at or above the national average over the past twelve months. Each state will use the funds for targeted unemployment programs that provide temporary assistance to eligible homeowners to help them pay their mortgage while they seek re-employment, additional employment or undertake job training.

- States that have already benefited from previously announced assistance under the Hardest Hit Fund may use these additional resources to support the unemployment programs previously approved by Treasury or they may opt to implement a new unemployment program.

Please refer to the Program Updates for information on the announcement in September 2010 related to \$3.5 billion of additional assistance will be made available to eighteen states and the District of Columbia to expand the reach of the programs they are implementing to help more struggling homeowners.

**Executive Compensation Restrictions Required by the Laws that Created the Troubled Asset Relief Program**

EESA set standards for executive compensation and corporate governance for recipients of financial assistance under the TARP. These executive compensation standards were then expanded under ARRA and Treasury's Interim Final Rule on executive compensation published on June 15, 2009. This rule created the Office of the Special Master for TARP Executive Compensation, and Kenneth R. Feinberg was appointed as Special Master in June 2009.

**Restrictions on exceptional assistance recipients and other recipients of TARP funds.**

EESA, as amended by ARRA imposed restrictions on executive compensation for all recipients of financial assistance under TARP. The requirements include the following:

- Limits on bonuses and retention awards for the top executives;
- Prohibition on "golden parachutes" for the top executives;
- Limits on compensation to exclude incentives on senior executives to take unnecessary and excessive risks that threaten a firm's value;
- Prohibition on compensation plans that encourage manipulation of reported earnings to enhance the compensation of employees, and a "clawback" provision to permit recovery of certain payments based on earnings statements or other criteria that are later found to be materially inaccurate;
- Establishment of a company-wide policy regarding excessive or luxury expenditures;
- Establishment of a compensation committee composed entirely of independent directors; and
- A requirement for an annual, non-binding "say on pay" shareholder vote regarding compensation required to be disclosed under SEC rules.

Treasury also promulgated rules to implement these provisions that added additional requirements. These included a prohibition on paying "tax gross-ups" to top executives (which are designed to reduce or eliminate the tax burden on an executive relating to compensation arrangements) and a requirement to disclose certain executive perquisites.

Treasury's rules also created the Office of the Special Master, and gave to the Special Master the responsibility to review and approve the compensation of top executives at firms that received "exceptional assistance". These firms were AIG, Bank of America, Citigroup, General Motors, Chrysler, Ally Financial (formerly GMAC) and Chrysler Financial. The rule required the Special Master to review the individual pay packages of the top 25 most highly compensated employees at each firm and to review the compensation structures for the next 26-100 employees. The rule also outlined certain principles that the Special Master must follow in making his decisions.

The Special Master conducted extensive reviews of executive compensation at these companies for the 2009 and 2010 calendar years and imposed requirements based on the following key principles:

- For the top 25 individual pay packages: to (i) limit cash salary, (ii) pay incentives in long-term restricted stock, (iii) limit perquisites and “other” compensation, and (iv) limit executive pension and retirement programs; and
- For the next 26-100 employees’ compensation structures: to (i) restrict short-term cash compensation, (ii) tie incentive compensation to real achievement, (iii) make sure compensation structures have a long-term focus, and (iv) align pay practices with shareholder and taxpayer interests.

The review and approval by the Special Master has led to significant reductions in compensation at these firms. This was to ensure that executive pay for the top 100 employees at the firms that received exceptional assistance is in line with long-term value creation and financial stability. For the five firms that were still exceptional assistance recipients for 2010 determinations, a large majority – 84 percent – of top 25 executives covered by the 2009 determinations remained with the companies through the 2010 determinations. The cash and overall compensation of most executives new to the top 25, who mostly filled slots created by employee departures prior to the 2009 determinations, was reduced substantially from historical levels.

### **Review of Prior Payments – “Lookback” Review**

ARRA also required the Secretary to conduct a Look Back Review of bonuses, retention awards, and other compensation paid to each TARP recipient’s Top 25 before the introduction of the additional requirements, to determine if any payments were inconsistent with the purpose of EESA or TARP, or otherwise inconsistent with the public interest. The Office of the Special Master carried out the Look Back Review and published its findings in July 2010. The Special Master did not determine that any reviewed payment was inconsistent with the law or the public interest. However, this outcome does not express a conclusion that these payments were appropriate or advisable, particularly in light of the circumstances facing the financial system generally, and some institutions specifically, in late 2008 and early 2009. Therefore, the Special Master proposed that all TARP recipients adopt a prospective compensation policy (a “brake” policy) that would provide companies the authority to alter pending payments to executives in the event of a financial crisis.

**The U.S. Government as Shareholder - How Treasury Exercises Its Voting Rights**

- The U.S. Government is a *reluctant* shareholder in private companies and has no interest in owning companies over the long term. This unusual role is an unfortunate consequence of the financial crisis and the recession.
- The Obama Administration has stated that core principles will guide Treasury's management of financial interests in private firms. One such principle is that the United States government will not interfere with or exert control over day-to-day company operations. Among other consequences, such involvement might actually reduce the value of the taxpayer's investments and impede the successful transition of the firms to the private sector.
- In certain cases, Treasury has sought to pursue strong upfront conditions at the time of investment into a company, such as changes to the board of directors and management, to ensure that TARP funds were deployed in a way that promotes economic growth and financial stability and protects taxpayer value. Thereafter, Treasury has taken a commercial approach to its investments. Treasury does not participate in the day-to-day management of any company in which it has an investment nor is any Treasury employee a director or officer of any such company.
- Treasury's investments have generally been in the form of non-voting preferred stock. For example, the preferred shares that Treasury holds in financial institutions under the Capital Purchase Program do not have voting rights except in certain limited circumstances, such as amendments to the charter of the company, or in the event dividends are not paid for several quarters, in which case Treasury has the right to elect two directors to the board.
- In a few cases, Treasury has acquired common stock. These include General Motors, Ally Financial (formerly GMAC), Citigroup and Chrysler, and a few small banks. In the cases where Treasury has acquired voting rights, it has announced that it will follow the following principles in exercising its voting rights: (1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantial amounts of assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; and (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against or abstain) as all other shares of the company's stock are voted.
- In the case of AIG, the U.S. Treasury is currently the beneficiary of a trust created by the Federal Reserve Bank of New York (FRBNY). That trust owns shares having 79.8 percent of the voting rights of the common stock. The FRBNY has appointed three independent trustees who have the power to vote and dispose of the stock with prior approval of FRBNY and after consultation with Treasury. The trust agreement provides that the trustees cannot be employees of Treasury or the FRBNY. The trust exists for the benefit of the U.S. Treasury, but the Department of the Treasury does not control the trust and it cannot direct the trustees. Treasury also directly owns preferred stock in AIG which does not have voting rights except in certain limited circumstances (such as amendments to the charter). Treasury has the right to appoint directors because AIG failed to pay dividends for four quarters on the preferred stock held by Treasury. Upon consummation of the proposed restructuring plan announced on September 30, 2010, Treasury will receive common shares in exchange for its preferred stock and the trust will be dissolved. As a result, the Treasury will own approximately 92 percent of the common stock of AIG.

**Appendix 2**

**Financial Statement**

**Appendix 2**

**Financial Statement**



United States Department of the Treasury  
Office of Financial Stability

Report of Administrative Obligations and Expenditures

	Budget Object Class (BOC)	Budget Object Class Title	For Period Ending September 30, 2010		For Period Ending October 31, 2010	
			Obligations	Expenditures	Projected Obligations	Projected Expenditures
PERSONNEL SERVICES	1100 & 1200	PERSONNEL COMPENSATION & BENEFITS	\$ 44,547,960	\$ 44,321,430	\$ 47,131,000	\$ 46,907,000
<b>PERSONNEL SERVICES Total:</b>			<b>\$ 44,547,960</b>	<b>\$ 44,321,430</b>	<b>\$ 47,131,000</b>	<b>\$ 46,907,000</b>
NON-PERSONNEL SERVICES	2100	TRAVEL & TRANSPORTATION OF PERSONS	\$ 817,850	\$ 783,712	\$ 855,000	\$ 823,000
	2200	TRANSPORTATION OF THINGS	11,960	11,960	12,000	12,000
	2300	RENTS, COMMUNICATIONS, UTILITIES & MISC CHARGES	669,885	445,703	670,000	469,000
	2400	PRINTING & REPRODUCTION	395	395	400	400
	2500	OTHER SERVICES	120,746,345	94,956,829	120,524,000	97,326,000
	2600	SUPPLIES AND MATERIALS	700,032	534,792	721,000	557,000
	3100	EQUIPMENT	232,054	222,675	232,000	223,000
	3200	LAND & STRUCTURES	-	-	-	-
	4300	INTEREST & DIVIDENDS	27	27	30	30
<b>NON-PERSONNEL SERVICES Total:</b>			<b>\$ 123,178,548</b>	<b>\$ 96,956,093</b>	<b>\$ 123,014,430</b>	<b>\$ 99,410,430</b>
<b>GRAND TOTAL:</b>			<b>\$ 167,726,508</b>	<b>\$ 141,277,523</b>	<b>\$ 170,145,430</b>	<b>\$ 146,317,430</b>

Note: The amounts presented above are cumulative from the initiation of the TARP.

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Agreements Under TARP [Section 105(a)(3)(A)]**

**For Period Ending September 30, 2010**

<b>Date Approved</b>	<b>Type of Transaction</b>	<b>Vendor</b>	<b>Purpose</b>
10/10/2008	Contract	Simpson, Thacher & Bartlett	Legal Services
10/11/2008	Contract	EnnisKnupp	Investment and Advisory Services
10/14/2008	Financial Agent	Bank of New York Mellon	Custodian and Cash Management
10/16/2008	Contract	PricewaterhouseCoopers	Internal Control Services
10/18/2008	Contract	Ernst & Young	Accounting Services
10/29/2008	Contract	Hughes Hubbard & Reed	Legal Services
10/29/2008	Contract	Squire Sanders & Dempsey	Legal Services
10/31/2008	Contract	Lindholm & Associates*	Human Resources Services
11/7/2008	Contract	Sonnenschein Nath & Rosenthal	Legal Services
11/7/2008	Interagency Agreement	GSA - Turner Consulting*	Archiving Services
11/9/2008	Interagency Agreement	Internal Revenue Service	Detailees
11/14/2008	Interagency Agreement	CSC Systems and Solutions	IT Services
12/3/2008	Interagency Agreement	Trade and Tax Bureau - Treasury	IT Services
12/10/2008	Contract	Sonnenschein Nath & Rosenthal	Legal Services
12/10/2008	Contract	Thacher Proffitt & Wood**	Legal Services
12/15/2008	Interagency Agreement	Office of Thrift Supervision	Detailees
12/16/2008	Interagency Agreement	Department of Housing and Urban Development	Detailees
12/22/2008	Interagency Agreement	Office of Thrift Supervision	Detailees
12/24/2008	Contract	Cushman and Wakefield of VA, Inc.	Painting
1/6/2009	Interagency Agreement	Securities and Exchange Commission	Detailees
1/7/2009	Contract	Colonial Parking	Parking
1/7/2009	Interagency Agreement	Washington Post	Vacancy Announcement
1/27/2009	Contract	Cadwalader Wickersham & Taft, LLP	Legal Services
1/27/2009	Contract	Whitaker Brothers Bus. Machines*	Office Machines
1/30/2009	Interagency Agreement	Office of the Controller of the Currency	Detailees
2/2/2009	Interagency Agreement	Government Accountability Office	Oversight
2/3/2009	Interagency Agreement	Internal Revenue Service	Detailees
2/9/2009	Contract	Pat Taylor and Associates, Inc*	Temporary Employee Services

<b>Date Approved</b>	<b>Type of Transaction</b>	<b>Vendor</b>	<b>Purpose</b>
2/12/2009	Contract	Locke Lord Bissell & Lidell LLP	Legal Services
2/18/2009	Financial Agent	Fannie Mae	Homeownership Program
2/18/2009	Financial Agent	Freddie Mac	Homeownership Program
2/20/2009	Interagency Agreement	Financial Clerk U.S. Senate	Financial Advisory
2/20/2009	Interagency Agreement	Office of Thrift Supervision	Detailees
2/20/2009	Contract	Simpson, Thacher & Bartlett	Legal Services
2/20/2009	Contract	Venable LLP	Legal Services
2/26/2009	Interagency Agreement	Securities and Exchange Commission	Detailees
2/27/2009	Interagency Agreement	Pension Benefit Guaranty Corp.	Legal Services
3/6/2009	Contract	Boston Consulting Group	Management Consulting Support
3/16/2009	Financial Agent	EARNEST Partners*	Asset Management Services
3/23/2009	Interagency Agreement	Heery International Inc.*	Architectural Services
3/30/2009	Contract	McKee Nelson, LLP***	Legal Advisory
3/30/2009	Contract	Cadwalader Wickersham & Taft, LLP	Legal Services
3/30/2009	Contract	Haynes and Boone LLP	Legal Services
3/30/2009	Contract	Sonnenschein Nath & Rosenthal	Legal Services
3/31/2009	Contract	FI Consulting*	Modeling and Analysis
4/3/2009	Interagency Agreement	American Furniture Rentals*	Office Furniture
4/3/2009	Contract	Boston Consulting Group	Management Consulting Support
4/17/2009	Interagency Agreement	Bureau of Printing and Engraving	Detailee
4/17/2009	Contract	Herman Miller	Office Furniture
4/21/2009	Financial Agent	AllianceBernstein	Asset Management Services
4/21/2009	Financial Agent	FSI Group	Asset Management Services
4/21/2009	Financial Agent	Piedmont Investment Advisors*	Asset Management Services
5/4/2009	Interagency Agreement	State Department	Detailees
5/5/2009	Interagency Agreement	Federal Reserve	Detailee
5/13/2009	Interagency Agreement	Department of Treasury - US Mint	Administrative Support
5/14/2009	Contract	Knowledgebank*	Administrative Support
5/15/2009	Contract	Phacil*	FOIA Services
5/20/2009	Interagency Agreement	Securities and Exchange Commission	Detailees
5/22/2009	Interagency Agreement	Department of Justice - ATF	Detailee
5/26/2009	Contract	Anderson, McCoy & Orta, LLP*	Legal Services
5/26/2009	Contract	Simpson, Thacher & Bartlett	Legal Services
6/9/2009	Interagency Agreement	Financial Management Service - Gartner, Inc.	Administrative Support
6/29/2009	Interagency Agreement	Department of Interior	Administrative Support
7/15/2009	Interagency Agreement	Judicial Watch	Legal Advisory
7/17/2009	Contract	Korn Ferry International	Administrative Support
7/30/2009	Contract	Cadwalader Wickersham & Taft, LLP	Legal Services
7/30/2009	Contract	Debevoise & Plimpton, LLP	Legal Advisory

<b>Date Approved</b>	<b>Type of Transaction</b>	<b>Vendor</b>	<b>Purpose</b>
7/30/2009	Contract	Fox Hefter Swibel Levin & Carol, LLP	Legal Advisory
8/10/2009	Interagency Agreement	Department of Justice - ATF	Detaillee
8/10/2009	Interagency Agreement	NASA	Detaillee
8/18/2009	Contract	Mercer, Inc.	Administrative Support
8/25/2009	Interagency Agreement	Department of Justice - ATF	Detaillee
9/2/2009	Contract	Knowledge Mosaic Inc.*	Administrative Support
9/10/2009	Contract	Equilar, Inc.*	Administrative Support
9/11/2009	Contract	PricewaterhouseCoopers	Internal Control Services
9/18/2009	Interagency Agreement	Treasury Franchise Fund - BPD	Administrative Support
9/30/2009	Contract	NNA Inc.	Administrative Support
9/30/2009	Contract	SNL Financial LC	Financial Advisory
9/30/2009	Interagency Agreement	Immixtechnology	Information Technology
9/30/2009	Interagency Agreement	Immixtechnology	Information Technology
9/30/2009	Interagency Agreement	Department of the Treasury - Departmental Offices	Administrative Support
11/29/2009	Interagency Agreement	Department of the Treasury - Departmental Offices	Administrative Support
12/16/2009	Interagency Agreement	Internal Revenue Service	Detailees
12/22/2009	Financial Agent	Avondale Investments, LLC*	Financial Advisory
12/22/2009	Financial Agent	Bell Rock Capital, LLC*	Financial Advisory
12/22/2009	Financial Agent	Howe Barnes Hoefer and Arnett, Inc.*	Financial Advisory
12/22/2009	Contract	Hughes Hubbard & Reed	Legal Services
12/22/2009	Financial Agent	KBW Asset Management, Inc.*	Financial Advisory
12/22/2009	Financial Agent	Lombardia Capital Partners, LLC*	Financial Advisory
12/22/2009	Financial Agent	Paradigm Asset Management, LLC*	Financial Advisory
1/14/2010	Interagency Agreement	Government Accountability Office	Oversight
1/15/2010	Contract	Association of Government Accountants	Administrative Support
2/16/2010	Interagency Agreement	Internal Revenue Service	Detailees
2/16/2010	Contract	The MITRE Corporation	Administrative Support
2/18/2010	Interagency Agreement	Treasury Franchise Fund - BPD	Administrative Support
3/8/2010	Contract	Qualx Corporation*	Administrative Support
3/22/2010	Interagency Agreement	Financial Management Service - Gartner, Inc.	Administrative Support
3/26/2010	Interagency Agreement	Federal Maritime Commission	Detaillee
3/29/2010	Financial Agent	Morgan Stanley	Asset Management Services
4/2/2010	Interagency Agreement	Financial Clerk U.S. Senate	Financial Advisory
4/8/2010	Contract	Squire Sanders & Dempsey	Legal Services
4/12/2010	Contract	EnnisKnupp	Investment and Advisory Services
4/22/2010	Contract	Digital Management Inc.	Administrative Support
4/22/2010	Contract	Microlink LLC	Administrative Support
4/23/2010	Contract	RDA Corporation	Administrative Support
5/4/2010	Interagency Agreement	Internal Revenue Service	Detailees

<b>Date Approved</b>	<b>Type of Transaction</b>	<b>Vendor</b>	<b>Purpose</b>
5/17/2010	Financial Agent	Lazard Frères & Co. LLC	Financial Advisory
6/24/2010	Contract	Reed Elsevier Inc.	Administrative Support
6/30/2010	Contract	The George Washington University	Administrative Support
7/21/2010	Contract	Navigant Consulting, Inc.	Administrative Support
7/21/2010	Contract	Regis & Associates PC*	Administrative Support
7/22/2010	Contract	Ernst & Young	Accounting Services
7/22/2010	Contract	PricewaterhouseCoopers	Internal Control Services
7/22/2010	Contract	Schiff Hardin LLP	Legal Advisory
7/27/2010	Contract	West Publishing Corporation	Administrative Support
8/6/2010	Contract	Alston & Bird LLP	Legal Advisory
8/6/2010	Contract	Cadwalader Wickersham & Taft, LLP	Legal Services
8/6/2010	Contract	Fox Hefter Swibel Levin & Carol, LLP	Legal Advisory
8/6/2010	Contract	Haynes and Boone LLP	Legal Services
8/6/2010	Contract	Hughes Hubbard & Reed	Legal Services
8/6/2010	Contract	Love & Long LLP*	Legal Advisory
8/6/2010	Contract	Orrick Herrington Sutcliffe LLP	Legal Advisory
8/6/2010	Contract	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Legal Advisory
8/6/2010	Contract	Perkins Coie LLP	Legal Advisory
8/6/2010	Contract	Seyfarth Shaw LLP	Legal Advisory
8/6/2010	Contract	Shulman, Rogers, Gandal, Porcy & Ecker, PA	Legal Advisory
8/6/2010	Contract	Sullivan Cove Reign Enterprises JV*	Legal Advisory
8/6/2010	Contract	Venable LLP	Legal Services
8/12/2010	Contract	Knowledge Mosaic Inc.*	Administrative Support
8/30/2010	Interagency Agreement	Department of Housing and Urban Development	Detailees
9/1/2010	Contract	CQ- Roll Call Inc.	Administrative Support
9/17/2010	Contract	Bingham McCutchen LLC	Legal Advisory
9/27/2010	Contract	Davis Audrey Robinette *	Administrative Support
9/30/2010	Contract	CCH Incorporated	Administrative Support
9/30/2010	Interagency Agreement	Department of the Treasury - Departmental Offices	Administrative Support

\* Small or Women-, or Minority-Owned Small Business

\*\*Contract responsibilities assumed by Sonnenschein Nath & Rosenthal via novation.

\*\*\*Contract responsibilities assumed by Bingham McCutchen, LLP via novation.

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Insurance Contracts [Section 105(a)(3)(B)]**

**For Period Ending September 30, 2010**

Name	Amount
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Termination of the \$5,000,000,000 Master Agreement between Citigroup and the UST, and FDIC occurred on December 23, 2009 due to the improvement of Citigroup's financial condition and financial market stability.

U.S. Treasury Department  
Office of Financial Stability

Troubled Asset Relief Program

Transactions Report

For Period Ending September 30, 2010 [Section 105(a)(3)(C, D, G)]

CAPITAL PURCHASE PROGRAM

Footnote	Purchase Date	Seller			Purchase Details			Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition		
		Name of Institution	City	State	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Date	Capital Repayment Amount (Loss) 6	Remaining Capital Amount	Remaining Investment Description	Final Disposition Date	Disposition Investment Description	Final Disposition Proceeds
1b	10/28/2008	Bank of America Corporation	Charlotte	NC	Preferred Stock w/ Warrants	\$ 15,000,000,000	Par	12/9/2009 <sup>4</sup>	\$ 15,000,000,000	\$ 0	Warrants	3/3/2010	Warrants	A \$ 186,342,969
	10/28/2008	The Bank of New York Mellon Corporation	New York	NY	Preferred Stock w/ Warrants	\$ 3,000,000,000	Par	6/17/2009 <sup>4</sup>	\$ 3,000,000,000	\$ 0	Warrants	8/5/2009	Warrants	R \$ 136,000,000
11, 23 - 5/26/2010	10/28/2008	Citigroup Inc.	New York	NY	Common Stock w/ Warrants	\$ 25,000,000,000	Par	** <sup>23</sup>						
	10/28/2008	The Goldman Sachs Group, Inc.	New York	NY	Preferred Stock w/ Warrants	\$ 10,000,000,000	Par	6/17/2009 <sup>4</sup>	\$ 10,000,000,000	\$ 0	Warrants	7/22/2009	Warrants	R \$ 1,100,000,000
	10/28/2008	JPMorgan Chase & Co.	New York	NY	Preferred Stock w/ Warrants	\$ 25,000,000,000	Par	6/17/2009 <sup>4</sup>	\$ 25,000,000,000	\$ 0	Warrants	12/10/2009	Warrants	A \$ 950,318,243
	10/28/2008	Morgan Stanley	New York	NY	Preferred Stock w/ Warrants	\$ 10,000,000,000	Par	6/17/2009 <sup>4</sup>	\$ 10,000,000,000	\$ 0	Warrants	8/12/2009	Warrants	R \$ 950,000,000
	10/28/2008	State Street Corporation	Boston	MA	Preferred Stock w/ Warrants	\$ 2,000,000,000	Par	6/17/2009 <sup>5</sup>	\$ 2,000,000,000	\$ 0	Warrants	7/8/2009	Warrants	R \$ 60,000,000
	10/28/2008	Wells Fargo & Company	San Francisco	CA	Preferred Stock w/ Warrants	\$ 25,000,000,000	Par	12/23/2009 <sup>4</sup>	\$ 25,000,000,000	\$ 0	Warrants	5/20/2010	Warrants	A \$ 849,014,998
14	11/14/2008	Bank of Commerce Holdings	Redding	CA	Preferred Stock w/ Warrants	\$ 17,000,000	Par							
	11/14/2008	1st FS Corporation	Hendersonville	NC	Preferred Stock w/ Warrants	\$ 16,369,000	Par							
	11/14/2008	UCBH Holdings, Inc.	San Francisco	CA	Preferred Stock w/ Warrants	\$ 298,737,000	Par							
	11/14/2008	Northern Trust Corporation	Chicago	IL	Preferred Stock w/ Warrants	\$ 1,576,000,000	Par	6/17/2009 <sup>4</sup>	\$ 1,576,000,000	\$ 0	Warrants	8/26/2009	Warrants	R \$ 87,000,000
3a - 11/24/2009	11/14/2008	SunTrust Banks, Inc.	Atlanta	GA	Preferred Stock w/ Warrants	\$ 3,500,000,000	Par							
	11/14/2008	Broadway Financial Corporation	Los Angeles	CA	Preferred Stock	\$ 9,000,000	Par							
	11/14/2008	Washington Federal, Inc.	Seattle	WA	Preferred Stock w/ Warrants	\$ 200,000,000	Par	5/27/2009 <sup>4</sup>	\$ 200,000,000	\$ 0	Warrants	3/9/2010	Warrants	A \$ 15,623,222
	11/14/2008	BB&T Corp.	Winston-Salem	NC	Preferred Stock w/ Warrants	\$ 3,133,640,000	Par	6/17/2009 <sup>4</sup>	\$ 3,133,640,000	\$ 0	Warrants	7/22/2009	Warrants	R \$ 67,010,402
	11/14/2008	M&T Bank Corporation (Provident Bancshares Corp.)	Baltimore	MD	Preferred Stock w/ Warrants	\$ 151,500,000	Par							
	11/14/2008	Umpqua Holdings Corp.	Portland	OR	Preferred Stock w/ Warrants	\$ 214,181,000	Par	2/17/2010 <sup>5</sup>	\$ 214,181,000	\$ 0	Warrants	3/31/2010	Warrants	R \$ 4,500,000
	11/14/2008	Comerica Inc.	Dallas	TX	Preferred Stock w/ Warrants	\$ 2,250,000,000	Par	3/17/2010 <sup>4</sup>	\$ 2,250,000,000	\$ 0	Warrants	5/6/2010	Warrants	A \$ 183,673,472
	11/14/2008	Regions Financial Corporation	Birmingham	AL	Preferred Stock w/ Warrants	\$ 3,500,000,000	Par							
	11/14/2008	Capital One Financial Corporation	McLean	VA	Preferred Stock w/ Warrants	\$ 3,555,199,000	Par	6/17/2009 <sup>4</sup>	\$ 3,555,199,000	\$ 0	Warrants	12/3/2009	Warrants	A \$ 148,731,030
	11/14/2008	First Horizon National Corporation	Memphis	TN	Preferred Stock w/ Warrants	\$ 866,540,000	Par							
	11/14/2008	Huntington Bancshares	Columbus	OH	Preferred Stock w/ Warrants	\$ 1,398,071,000	Par							
	11/14/2008	KeyCorp	Cleveland	OH	Preferred Stock w/ Warrants	\$ 2,500,000,000	Par							
	11/14/2008	Valley National Bancorp	Wayne	NJ	Preferred Stock w/ Warrants	\$ 300,000,000	Par	6/3/2009 <sup>4</sup>	\$ 75,000,000	\$ 225,000,000	Preferred Stock w/ Warrants	5/18/2010	Warrants	A \$ 5,571,592
								9/23/2009 <sup>4</sup>	\$ 125,000,000	\$ 100,000,000	Preferred Stock w/ Warrants			
								12/23/2009 <sup>4</sup>	\$ 100,000,000	\$ 0	Warrants			
	11/14/2008	Zions Bancorporation	Salt Lake City	UT	Preferred Stock w/ Warrants	\$ 1,400,000,000	Par							
11/14/2008	Marshall & Ilsley Corporation	Milwaukee	WI	Preferred Stock w/ Warrants	\$ 1,715,000,000	Par								
11/14/2008	U.S. Bancorp	Minneapolis	MN	Preferred Stock w/ Warrants	\$ 6,599,000,000	Par	6/17/2009 <sup>4</sup>	\$ 6,599,000,000	\$ 0	Warrants	7/15/2009	Warrants	R \$ 139,000,000	
11/14/2008	TCF Financial Corporation	Wayzata	MN	Preferred Stock w/ Warrants	\$ 361,172,000	Par	4/22/2009 <sup>4</sup>	\$ 361,172,000	\$ 0	Warrants	12/15/2009	Warrants	A \$ 9,599,964	
11/21/2008	First Niagara Financial Group	Lockport	NY	Preferred Stock w/ Warrants	\$ 184,011,000	Par	5/27/2009 <sup>5</sup>	\$ 184,011,000	\$ 0	Warrants	6/24/2009	Warrants	R \$ 2,700,000	
11/21/2008	HF Financial Corp.	Stoux Falls	SD	Preferred Stock w/ Warrants	\$ 25,000,000	Par	6/3/2009 <sup>4</sup>	\$ 25,000,000	\$ 0	Warrants	6/30/2009	Warrants	R \$ 650,000	
11/21/2008	Centerstate Banks of Florida Inc.	Davenport	FL	Preferred Stock w/ Warrants	\$ 27,875,000	Par	9/30/2009 <sup>5</sup>	\$ 27,875,000	\$ 0	Warrants	10/28/2009	Warrants	R \$ 212,000	
11/21/2008	City National Corporation	Beverly Hills	CA	Preferred Stock w/ Warrants	\$ 400,000,000	Par	12/30/2009 <sup>4</sup>	\$ 200,000,000	\$ 200,000,000	Preferred Stock w/ Warrants				
							3/3/2010 <sup>4</sup>	\$ 200,000,000	\$ 0	Warrants	4/7/2010	Warrants	R \$ 18,500,000	
11/21/2008	First Community Bankshares Inc.	Bluefield	VA	Preferred Stock w/ Warrants	\$ 41,500,000	Par	7/8/2009 <sup>5</sup>	\$ 41,500,000	\$ 0	Warrants				
11/21/2008	Western Alliance Bancorporation	Las Vegas	NV	Preferred Stock w/ Warrants	\$ 140,000,000	Par								
11/21/2008	Webster Financial Corporation	Waterbury	CT	Preferred Stock w/ Warrants	\$ 400,000,000	Par	3/3/2010 <sup>4</sup>	\$ 100,000,000	\$ 300,000,000	Preferred Stock w/ Warrants				
29 - 9/24/2010	11/21/2008	Pacific Capital Bancorp	Santa Barbara	CA	Common Stock w/ Warrants	\$ 195,045,000	Par							
	11/21/2008	Heritage Commerce Corp.	San Jose	CA	Preferred Stock w/ Warrants	\$ 40,000,000	Par							
	11/21/2008	Ameris Bancorp	Moultrie	GA	Preferred Stock w/ Warrants	\$ 52,000,000	Par							
	11/21/2008	Porter Bancorp Inc.	Louisville	KY	Preferred Stock w/ Warrants	\$ 35,000,000	Par							
	11/21/2008	Banner Corporation	Walla Walla	WA	Preferred Stock w/ Warrants	\$ 124,000,000	Par							
	11/21/2008	Cascade Financial Corporation	Everett	WA	Preferred Stock w/ Warrants	\$ 38,970,000	Par							
	11/21/2008	Columbia Banking System, Inc.	Tacoma	WA	Preferred Stock w/ Warrants	\$ 76,898,000	Par	8/11/2010 <sup>4</sup>	\$ 76,898,000	\$ 0	Warrants	9/1/2010	Warrants	R \$ 3,301,647
11/21/2008	Heritage Financial Corporation	Olympia	WA	Preferred Stock w/ Warrants	\$ 24,000,000	Par								



















Footnote	Purchase Date	Seller			Purchase Details			Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition			
		Name of Institution	City	State	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Date	Capital Repayment Amount (Loss) 6	Remaining Capital Amount	Remaining Investment Description	Final Disposition Date	Disposition Investment Description	15	Final Disposition Proceeds
2	4/10/2009	First Business Bank, N.A.	San Diego	CA	Preferred Stock w/ Exercised Warrants	\$ 2,211,000	Par								
2	4/10/2009	SV Financial, Inc.	Sterling	IL	Preferred Stock w/ Exercised Warrants	\$ 4,000,000	Par								
2	4/10/2009	Capital Commerce Bancorp, Inc.	Milwaukee	WI	Preferred Stock w/ Exercised Warrants	\$ 5,100,000	Par								
2	4/10/2009	Metropolitan Capital Bancorp, Inc.	Chicago	IL	Preferred Stock w/ Exercised Warrants	\$ 2,040,000	Par								
	4/17/2009	Bank of the Carolinas Corporation	Mocksville	NC	Preferred Stock w/ Warrants	\$ 13,179,000	Par								
2	4/17/2009	Penn Liberty Financial Corp.	Wayne	PA	Preferred Stock w/ Exercised Warrants	\$ 9,960,000	Par								
2	4/17/2009	Tifton Banking Company	Tifton	GA	Preferred Stock w/ Exercised Warrants	\$ 3,800,000	Par								
2	4/17/2009	Patterson Bancshares, Inc	Patterson	LA	Preferred Stock w/ Exercised Warrants	\$ 3,690,000	Par								
2	4/17/2009	BNB Financial Services Corporation	New York	NY	Preferred Stock w/ Exercised Warrants	\$ 7,500,000	Par								
2	4/17/2009	Omega Capital Corp.	Lakewood	CO	Preferred Stock w/ Exercised Warrants	\$ 2,816,000	Par								
	4/24/2009	Mackinac Financial Corporation	Manistique	MI	Preferred Stock w/ Warrants	\$ 11,000,000	Par								
2	4/24/2009	Birmingham Bloomfield Bancshares, Inc	Birmingham	MI	Preferred Stock w/ Exercised Warrants	\$ 1,635,000	Par								
2	4/24/2009	Vision Bank - Texas	Richardson	TX	Preferred Stock w/ Exercised Warrants	\$ 1,500,000	Par								
2	4/24/2009	Oregon Bancorp, Inc.	Salem	OR	Preferred Stock w/ Exercised Warrants	\$ 3,216,000	Par								
2	4/24/2009	Peoples Bancorporation, Inc.	Easley	SC	Preferred Stock w/ Exercised Warrants	\$ 12,660,000	Par								
2	4/24/2009	Indiana Bank Corp.	Dana	IN	Preferred Stock w/ Exercised Warrants	\$ 1,312,000	Par								
2	4/24/2009	Business Bancshares, Inc.	Clayton	MO	Preferred Stock w/ Exercised Warrants	\$ 15,000,000	Par								
2	4/24/2009	Standard Bancshares, Inc.	Hickory Hills	IL	Preferred Stock w/ Exercised Warrants	\$ 60,000,000	Par								
2	4/24/2009	York Traditions Bank	York	PA	Preferred Stock w/ Exercised Warrants	\$ 4,871,000	Par								
2	4/24/2009	Grand Capital Corporation	Tulsa	OK	Preferred Stock w/ Exercised Warrants	\$ 4,000,000	Par								
2	4/24/2009	Allied First Bancorp, Inc.	Oswego	IL	Preferred Stock w/ Exercised Warrants	\$ 3,652,000	Par								
8	4/24/2009	Frontier Bancshares, Inc.	Austin	TX	Subordinated Debentures w/ Exercised Warrants	\$ 3,000,000	Par	11/24/2009 4	\$ 1,600,000	\$ 1,400,000	Subordinated Debentures 8				
	5/1/2009	Village Bank and Trust Financial Corp	Midlothian	VA	Preferred Stock w/ Warrants	\$ 14,738,000	Par								
2	5/1/2009	CenterBank	Milford	OH	Preferred Stock w/ Exercised Warrants	\$ 2,250,000	Par								
2	5/1/2009	Georgia Primary Bank	Atlanta	GA	Preferred Stock w/ Exercised Warrants	\$ 4,500,000	Par								
2	5/1/2009	Union Bank & Trust Company	Oxford	NC	Preferred Stock w/ Exercised Warrants	\$ 3,194,000	Par								
2	5/1/2009	HPK Financial Corporation	Chicago	IL	Preferred Stock w/ Exercised Warrants	\$ 4,000,000	Par								
8	5/1/2009	OSB Financial Services, Inc.	Orange	TX	Subordinated Debentures w/ Exercised Warrants	\$ 6,100,000	Par								
8	5/1/2009	Security State Bank Holding-Company	Jamestown	ND	Subordinated Debentures w/ Exercised Warrants	\$ 10,750,000	Par								
2, 13 - 8/31/2010	5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank)	Vernon	NJ	Preferred Stock w/ Exercised Warrants	\$ 3,091,000	Par								
2	5/8/2009	One Georgia Bank	Atlanta	GA	Preferred Stock w/ Exercised Warrants	\$ 5,500,000	Par								
2	5/8/2009	Gateway Bancshares, Inc.	Ringgold	GA	Preferred Stock w/ Exercised Warrants	\$ 6,000,000	Par								
8	5/8/2009	Freepoint Bancshares, Inc.	Freepoint	IL	Subordinated Debentures w/ Exercised Warrants	\$ 3,000,000	Par								
8	5/8/2009	Investors Financial Corporation of Pettis County, Inc	Sedalia	MO	Subordinated Debentures w/ Exercised Warrants	\$ 4,000,000	Par								
8	5/8/2009	Sword Financial Corporation	Horicon	WI	Subordinated Debentures w/ Exercised Warrants	\$ 13,644,000	Par								
3, 8, 30 - 8/13/2010	5/8/2009	Premier Bancorp, Inc.	Wilmette	IL	Subordinated Debentures	\$ 6,784,000	Par	8/13/2010 4	\$ 6,784,000	\$ 0	N/A	N/A	N/A	-	N/A
	5/15/2009	Mercantile Bank Corporation	Grand Rapids	MI	Preferred Stock w/ Warrants	\$ 21,000,000	Par								
2	5/15/2009	Northern State Bank	Closter	NJ	Preferred Stock w/ Exercised Warrants	\$ 1,341,000	Par								
2	5/15/2009	Western Reserve Bancorp, Inc	Medina	OH	Preferred Stock w/ Exercised Warrants	\$ 4,700,000	Par								
2	5/15/2009	Community Financial Shares, Inc.	Glen Ellyn	IL	Preferred Stock w/ Exercised Warrants	\$ 6,970,000	Par								
2	5/15/2009	Worthington Financial Holdings, Inc.	Huntsville	AL	Preferred Stock w/ Exercised Warrants	\$ 2,720,000	Par								
2	5/15/2009	First Community Bancshares, Inc	Overland Park	KS	Preferred Stock w/ Exercised Warrants	\$ 14,800,000	Par								
2	5/15/2009	Southern Heritage Bancshares, Inc.	Cleveland	TN	Preferred Stock w/ Exercised Warrants	\$ 4,862,000	Par								
2	5/15/2009	Foresight Financial Group, Inc.	Rockford	IL	Preferred Stock w/ Exercised Warrants	\$ 15,000,000	Par								
3, 8, 30 - 9/10/2010	5/15/2009	IBC Bancorp, Inc.	Chicago	IL	Subordinated Debentures	\$ 4,205,000	Par	9/10/2010 4	\$ 4,205,000	\$ 0	N/A	N/A	N/A	-	N/A
8	5/15/2009	Boscobel Bancorp, Inc	Boscobel	WI	Subordinated Debentures w/ Exercised Warrants	\$ 5,586,000	Par								
8	5/15/2009	Brogan Bankshares, Inc.	Kaukauna	WI	Subordinated Debentures w/ Exercised Warrants	\$ 2,400,000	Par								
8	5/15/2009	Riverside Bancshares, Inc.	Little Rock	AR	Subordinated Debentures w/ Exercised Warrants	\$ 1,100,000	Par								
8	5/15/2009	Deerfield Financial Corporation	Deerfield	WI	Subordinated Debentures w/ Exercised Warrants	\$ 2,639,000	Par								
8	5/15/2009	Market Street Bancshares, Inc.	Mt. Vernon	IL	Subordinated Debentures w/ Exercised Warrants	\$ 20,300,000	Par								
2	5/22/2009	The Landrum Company	Columbia	MO	Preferred Stock w/ Exercised Warrants	\$ 15,000,000	Par								
2	5/22/2009	First Advantage Bancshares Inc.	Coon Rapids	MN	Preferred Stock w/ Exercised Warrants	\$ 1,177,000	Par								
2	5/22/2009	Fort Lee Federal Savings Bank	Fort Lee	NJ	Preferred Stock w/ Exercised Warrants	\$ 1,300,000	Par								
2	5/22/2009	Blackridge Financial, Inc.	Fargo	ND	Preferred Stock w/ Exercised Warrants	\$ 5,000,000	Par								
2	5/22/2009	Illinois State Bancorp, Inc.	Chicago	IL	Preferred Stock w/ Exercised Warrants	\$ 6,272,000	Par								
2	5/22/2009	Universal Bancorp	Bloomfield	IN	Preferred Stock w/ Exercised Warrants	\$ 9,900,000	Par								
2	5/22/2009	Franklin Bancorp, Inc.	Washington	MO	Preferred Stock w/ Exercised Warrants	\$ 5,097,000	Par								



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8	5/22/2009	Commonwealth Bancshares, Inc.	Louisville	KY	Subordinated Debentures w/ Exercised Warrants	\$ 20,400,000	Par								
8	5/22/2009	Premier Financial Corp	Dubuque	IA	Subordinated Debentures w/ Exercised Warrants	\$ 6,349,000	Par								
8	5/22/2009	F & C Bancorp, Inc.	Holden	MO	Subordinated Debentures w/ Exercised Warrants	\$ 2,993,000	Par								
8	5/22/2009	Diamond Bancorp, Inc.	Washington	MO	Subordinated Debentures w/ Exercised Warrants	\$ 20,445,000	Par								
8	5/22/2009	United Bank Corporation	Barnesville	GA	Subordinated Debentures w/ Exercised Warrants	\$ 14,400,000	Par								
	5/29/2009	Community Bank Shares of Indiana, Inc.	New Albany	IN	Preferred Stock w/ Warrants	\$ 19,468,000	Par								
2	5/29/2009	American Premier Bancorp	Arcadia	CA	Preferred Stock w/ Exercised Warrants	\$ 1,800,000	Par								
2	5/29/2009	CB Holding Corp.	Aledo	IL	Preferred Stock w/ Exercised Warrants	\$ 4,114,000	Par								
2	5/29/2009	Citizens Bancshares Co.	Chillicothe	MO	Preferred Stock w/ Exercised Warrants	\$ 24,990,000	Par								
2	5/29/2009	Grand Mountain Bancshares, Inc.	Granby	CO	Preferred Stock w/ Exercised Warrants	\$ 3,076,000	Par								
2	5/29/2009	Two Rivers Financial Group	Burlington	IA	Preferred Stock w/ Exercised Warrants	\$ 12,000,000	Par								
8	5/29/2009	Fidelity Bancorp, Inc	Baton Rouge	LA	Subordinated Debentures w/ Exercised Warrants	\$ 3,942,000	Par								
8	5/29/2009	Chambers Bancshares, Inc.	Danville	AR	Subordinated Debentures w/ Exercised Warrants	\$ 19,817,000	Par								
2	6/5/2009	Covenant Financial Corporation	Clarksdale	MS	Preferred Stock w/ Exercised Warrants	\$ 5,000,000	Par								
8	6/5/2009	First Trust Corporation	New Orleans	LA	Subordinated Debentures w/ Exercised Warrants	\$ 17,969,000	Par								
8, 10	6/5/2009	OneFinancial Corporation	Little Rock	AR	Subordinated Debentures w/ Exercised Warrants	\$ 17,300,000	Par								
2	6/12/2009	Berkshire Bancorp, Inc.	Wyomissing	PA	Preferred Stock w/ Exercised Warrants	\$ 2,892,000	Par								
2, 10, 30 - 9/29/2010	6/12/2009	First Vernon Bancshares, Inc.	Vernon	AL	Preferred Stock w/ Exercised Warrants	\$ 6,000,000	Par	9/29/2010 <sup>4</sup>	\$ 6,000,000	\$ 0	Preferred Stock <sup>2</sup>	9/29/2010	Preferred Stock <sup>2,7,30a</sup>	R	\$ 245,000
2	6/12/2009	SouthFirst Bancshares, Inc.	Sylacauga	AL	Preferred Stock w/ Exercised Warrants	\$ 2,760,000	Par								
2, 10	6/12/2009	Virginia Company Bank	Newport News	VA	Preferred Stock w/ Exercised Warrants	\$ 4,700,000	Par								
2	6/12/2009	Enterprise Financial Services Group, Inc.	Allison Park	PA	Preferred Stock w/ Exercised Warrants	\$ 4,000,000	Par								
8, 10	6/12/2009	First Financial Bancshares, Inc.	Lawrence	KS	Subordinated Debentures w/ Exercised Warrants	\$ 3,756,000	Par								
8	6/12/2009	River Valley Bancorporation, Inc.	Wausau	WI	Subordinated Debentures w/ Exercised Warrants	\$ 15,000,000	Par								
2	6/19/2009	Merchants and Manufacturers Bank Corporation	Joliet	IL	Preferred Stock w/ Exercised Warrants	\$ 3,510,000	Par								
2, 10	6/19/2009	RCB Financial Corporation	Rome	GA	Preferred Stock w/ Exercised Warrants	\$ 8,900,000	Par								
8	6/19/2009	Manhattan Bancshares, Inc.	Manhattan	IL	Subordinated Debentures w/ Exercised Warrants	\$ 2,639,000	Par								
8, 10	6/19/2009	Biscayne Bancshares, Inc.	Coconut Grove	FL	Subordinated Debentures w/ Exercised Warrants	\$ 6,400,000	Par								
8	6/19/2009	Duke Financial Group, Inc.	Minneapolis	MN	Subordinated Debentures w/ Exercised Warrants	\$ 12,000,000	Par								
8	6/19/2009	Farmers Enterprises, Inc.	Great Bend	KS	Subordinated Debentures w/ Exercised Warrants	\$ 12,000,000	Par								
8	6/19/2009	Century Financial Services Corporation	Santa Fe	NM	Subordinated Debentures w/ Exercised Warrants	\$ 10,000,000	Par								
8	6/19/2009	NEMO Bancshares Inc.	Madison	MO	Subordinated Debentures w/ Exercised Warrants	\$ 2,330,000	Par								
3, 8, 30 - 7/30/2010	6/19/2009	University Financial Corp, Inc.	St. Paul	MN	Subordinated Debentures	\$ 11,926,000	Par	7/30/2010 <sup>4</sup>	\$ 11,926,000	\$ 0	N/A	N/A	N/A	-	N/A
8	6/19/2009	Suburban Illinois Bancorp, Inc.	Elmhurst	IL	Subordinated Debentures w/ Exercised Warrants	\$ 15,000,000	Par								
	6/26/2009	Hartford Financial Services Group, Inc.	Hartford	CT	Preferred Stock w/ Warrants	\$ 3,400,000,000	Par	3/31/2010 <sup>4</sup>	\$ 3,400,000,000	\$ 0	Warrants	9/21/2010	Warrants	A	\$ 713,687,430
2	6/26/2009	Fidelity Resources Company	Plano	TX	Preferred Stock w/ Exercised Warrants	\$ 3,000,000	Par								
2, 10	6/26/2009	Waukesha Bankshares, Inc.	Waukesha	WI	Preferred Stock w/ Exercised Warrants	\$ 5,625,000	Par								
2	6/26/2009	FC Holdings, Inc.	Houston	TX	Preferred Stock w/ Exercised Warrants	\$ 21,042,000	Par								
2, 10, 30 - 9/29/2010	6/26/2009	Security Capital Corporation	Batesville	MS	Preferred Stock w/ Exercised Warrants	\$ 17,388,000	Par	9/29/2010 <sup>4</sup>	\$ 17,388,000	\$ 0	Preferred Stock <sup>2</sup>	9/29/2010	Preferred Stock <sup>2,7,30a</sup>	R	\$ 522,000
2	6/26/2009	First Alliance Bancshares, Inc.	Cordova	TN	Preferred Stock w/ Exercised Warrants	\$ 3,422,000	Par								
2	6/26/2009	Gulfstream Bancshares, Inc.	Stuart	FL	Preferred Stock w/ Exercised Warrants	\$ 7,500,000	Par								
2, 10	6/26/2009	Gold Canyon Bank	Gold Canyon	AZ	Preferred Stock w/ Exercised Warrants	\$ 1,607,000	Par								
2, 3, 10, 30 - 8/20/2010	6/26/2009	M&F Bancorp, Inc.	Durham	NC	Preferred Stock	\$ 11,735,000	Par	8/20/2010 <sup>4</sup>	\$ 11,735,000	\$ 0	N/A	N/A	N/A	-	N/A
2	6/26/2009	Metropolitan Bank Group, Inc.	Chicago	IL	Preferred Stock w/ Exercised Warrants	\$ 71,526,000	Par								
2	6/26/2009	NC Bancorp, Inc.	Chicago	IL	Preferred Stock w/ Exercised Warrants	\$ 6,880,000	Par								
2	6/26/2009	Alliance Bancshares, Inc.	Dalton	GA	Preferred Stock w/ Exercised Warrants	\$ 2,986,000	Par								
8	6/26/2009	Stearns Financial Services, Inc.	St. Cloud	MN	Subordinated Debentures w/ Exercised Warrants	\$ 24,900,000	Par								
8	6/26/2009	Signature Bancshares, Inc.	Dallas	TX	Subordinated Debentures w/ Exercised Warrants	\$ 1,700,000	Par								
8	6/26/2009	Fremont Bancorporation	Fremont	CA	Subordinated Debentures w/ Exercised Warrants	\$ 35,000,000	Par								
8	6/26/2009	Alliance Financial Services Inc.	Saint Paul	MN	Subordinated Debentures w/ Exercised Warrants	\$ 12,000,000	Par								

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	7/10/2009	Lincoln National Corporation	Radnor	PA	Preferred Stock w/ Warrants	\$ 950,000,000	Par	6/30/2010 4	\$ 950,000,000	\$ 0	Warrants	9/16/2010	Warrants	A	\$ 216,620,887
2, 10	7/10/2009	Bancorp Financial, Inc.	Oak Brook	IL	Preferred Stock w/ Exercised Warrants	\$ 13,669,000	Par								
2	7/17/2009	Brotherhood Bancshares, Inc.	Kansas City	KS	Preferred Stock w/ Exercised Warrants	\$ 11,000,000	Par								
2	7/17/2009	SouthCrest Financial Group, Inc.	Fayetteville	GA	Preferred Stock w/ Exercised Warrants	\$ 12,900,000	Par								
2, 3	7/17/2009	Harbor Bankshares Corporation	Baltimore	MD	Preferred Stock	\$ 6,800,000	Par								
8	7/17/2009	First South Bancorp, Inc.	Lexington	TN	Subordinated Debentures w/ Exercised Warrants	\$ 50,000,000	Par								
8	7/17/2009	Great River Holding Company	Baxter	MN	Subordinated Debentures w/ Exercised Warrants	\$ 8,400,000	Par								
8, 10	7/17/2009	Plato Holdings Inc.	Saint Paul	MN	Subordinated Debentures w/ Exercised Warrants	\$ 2,500,000	Par								
	7/24/2009	Yadkin Valley Financial Corporation	Elkin	NC	Preferred Stock w/ Warrants	\$ 13,312,000	Par								
2, 10	7/24/2009	Community Bancshares, Inc.	Kingman	AZ	Preferred Stock w/ Exercised Warrants	\$ 3,872,000	Par								
2	7/24/2009	Florida Bank Group, Inc.	Tampa	FL	Preferred Stock w/ Exercised Warrants	\$ 20,471,000	Par								
8	7/24/2009	First American Bank Corporation	Elk Grove Village	IL	Subordinated Debentures w/ Exercised Warrants	\$ 50,000,000	Par								
2	7/31/2009	Chicago Shore Corporation	Chicago	IL	Preferred Stock w/ Exercised Warrants	\$ 7,000,000	Par								
8, 10	7/31/2009	Financial Services of Winger, Inc.	Winger	MN	Subordinated Debentures w/ Exercised Warrants	\$ 3,742,000	Par								
2	8/7/2009	The ANB Corporation	Terrell	TX	Preferred Stock w/ Exercised Warrants	\$ 20,000,000	Par								
2	8/7/2009	U.S. Century Bank	Miami	FL	Preferred Stock w/ Exercised Warrants	\$ 50,236,000	Par								
2	8/14/2009	Bank Financial Services, Inc.	Eden Prairie	MN	Preferred Stock w/ Exercised Warrants	\$ 1,004,000	Par								
2	8/21/2009	KS Bancorp, Inc.	Smithfield	NC	Preferred Stock w/ Exercised Warrants	\$ 4,000,000	Par								
8	8/21/2009	AmFirst Financial Services, Inc.	McCook	NE	Subordinated Debentures w/ Exercised Warrants	\$ 5,000,000	Par								
2, 3	8/28/2009	First Independence Corporation	Detroit	MI	Preferred Stock	\$ 3,223,000	Par								
2	8/28/2009	First Guaranty Bancshares, Inc.	Hammond	LA	Preferred Stock w/ Exercised Warrants	\$ 20,699,000	Par								
2, 10	8/28/2009	CoastalSouth Bancshares, Inc.	Hilton Head Island	SC	Preferred Stock w/ Exercised Warrants	\$ 16,015,000	Par								
8, 10	8/28/2009	TCB Corporation	Greenwood	SC	Subordinated Debentures w/ Exercised Warrants	\$ 9,720,000	Par								
8, 10	9/4/2009	The State Bank of Bartley	Bartley	NE	Subordinated Debentures w/ Exercised Warrants	\$ 1,697,000	Par								
	9/11/2009	Pathfinder Bancorp, Inc.	Oswego	NY	Preferred Stock w/ Warrants	\$ 6,771,000	Par								
2, 30 - 9/29/2010	9/11/2009	Community Bancshares of Mississippi, Inc.	Brandon	MS	Preferred Stock w/ Exercised Warrants	\$ 52,000,000	Par	9/29/2010 4	\$ 52,000,000	\$ 0	Preferred Stock 2	9/29/2010	Preferred Stock 2,7,30a	R	\$ 2,600,000
2, 10	9/11/2009	Heartland Bancshares, Inc.	Franklin	IN	Preferred Stock w/ Exercised Warrants	\$ 7,000,000	Par								
2, 10	9/11/2009	PFSB Bancorporation, Inc.	Pigeon Falls	WI	Preferred Stock w/ Exercised Warrants	\$ 1,500,000	Par								
8, 30 - 9/17/2010	9/11/2009	First Eagle Bancshares, Inc.	Hanover Park	IL	Subordinated Debentures w/ Exercised Warrants	\$ 7,500,000	Par	9/17/2010 4	\$ 7,500,000	\$ 0	Subordinated Debentures 8	9/17/2010	Subordinated Debentures 8 30a	R	\$ 375,000
2, 10	9/18/2009	IA Bancorp, Inc.	Iselin	NJ	Preferred Stock w/ Exercised Warrants	\$ 5,976,000	Par								
2, 10	9/18/2009	HomeTown Bankshares Corporation	Roanoke	VA	Preferred Stock w/ Exercised Warrants	\$ 10,000,000	Par								
2, 10	9/25/2009	Heritage Bankshares, Inc.	Norfolk	VA	Preferred Stock w/ Exercised Warrants	\$ 10,103,000	Par								
2	9/25/2009	Mountain Valley Bancshares, Inc.	Cleveland	GA	Preferred Stock w/ Exercised Warrants	\$ 3,300,000	Par								
8	9/25/2009	Grand Financial Corporation	Hattiesburg	MS	Subordinated Debentures w/ Exercised Warrants	\$ 2,443,320	Par								
3, 8, 30 - 7/30/2010	9/25/2009	Guaranty Capital Corporation	Belzoni	MS	Subordinated Debentures	\$ 14,000,000	Par	7/30/2010 4	\$ 14,000,000	\$ 0	N/A	N/A	N/A	-	N/A
10, 21	9/25/2009	GulfSouth Private Bank	Destin	FL	Preferred Stock w/ Exercised Warrants	\$ 7,500,000	Par								
8, 10	9/25/2009	Steele Street Bank Corporation	Denver	CO	Subordinated Debentures w/ Exercised Warrants	\$ 11,019,000	Par								
	10/2/2009	Premier Financial Bancorp, Inc.	Huntington	WV	Preferred Stock w/ Warrants	\$ 22,252,000	Par								
2, 10	10/2/2009	Providence Bank	Rocky Mount	NC	Preferred Stock w/ Exercised Warrants	\$ 4,000,000	Par								
2, 10	10/23/2009	Regents Bancshares, Inc.	Vancouver	WA	Preferred Stock w/ Exercised Warrants	\$ 12,700,000	Par								
8	10/23/2009	Cardinal Bancorp II, Inc.	Washington	MO	Subordinated Debentures w/ Exercised Warrants	\$ 6,251,000	Par								
2	10/30/2009	Randolph Bank & Trust Company	Asheboro	NC	Preferred Stock w/ Exercised Warrants	\$ 6,229,000	Par								
2, 10a	10/30/2009	WashingtonFirst Bankshares, Inc.	Reston	VA	Preferred Stock	\$ 6,842,000	Par								
2, 10a	11/6/2009	F & M Bancshares, Inc.	Trezevant	TN	Preferred Stock	\$ 3,535,000	Par								
2, 10	11/13/2009	Fidelity Federal Bancorp	Evansville	IN	Preferred Stock w/ Exercised Warrants	\$ 6,657,000	Par								
8, 10	11/13/2009	Community Pride Bank Corporation	Ham Lake	MN	Subordinated Debentures w/ Exercised Warrants	\$ 4,400,000	Par								
2, 10a	11/13/2009	HPK Financial Corporation	Chicago	IL	Preferred Stock w/ Exercised Warrants	\$ 5,000,000	Par								
2, 10	11/20/2009	Presidio Bank	San Francisco	CA	Preferred Stock w/ Exercised Warrants	\$ 10,800,000	Par								
2	11/20/2009	McLeod Bancshares, Inc.	Shorewood	MN	Preferred Stock w/ Exercised Warrants	\$ 6,000,000	Par								
2, 10a	11/20/2009	Metropolitan Capital Bancorp, Inc.	Chicago	IL	Preferred Stock	\$ 2,348,000	Par								
3, 10a	12/4/2009	Broadway Financial Corporation	Los Angeles	CA	Preferred Stock	\$ 6,000,000	Par								
2	12/4/2009	Delmar Bancorp	Delmar	MD	Preferred Stock w/ Exercised Warrants	\$ 9,000,000	Par								
2, 10	12/4/2009	Liberty Bancshares, Inc.	Fort Worth	TX	Preferred Stock w/ Exercised Warrants	\$ 6,500,000	Par								
2	12/11/2009	First Community Financial Partners, Inc.	Joliet	IL	Preferred Stock w/ Exercised Warrants	\$ 22,000,000	Par								
2, 10	12/11/2009	Wachusett Financial Services, Inc.	Clinton	MA	Preferred Stock w/ Exercised Warrants	\$ 12,000,000	Par								

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8	12/11/2009	Nationwide Bankshares, Inc.	West Point	NE	Subordinated Debentures w/ Exercised Warrants	\$ 2,000,000	Par								
2, 10a	12/11/2009	GrandSouth Bancorporation	Greenville	SC	Preferred Stock	\$ 6,319,000	Par								
2, 10a	12/11/2009	1st Enterprise Bank	Los Angeles	CA	Preferred Stock	\$ 6,000,000	Par								
2, 10a	12/11/2009	First Resource Bank	Exton	PA	Preferred Stock	\$ 2,417,000	Par								
2, 10a	12/11/2009	First Western Financial, Inc.	Denver	CO	Preferred Stock	\$ 11,881,000	Par								
2, 10a	12/11/2009	Meridian Bank	Devon	PA	Preferred Stock	\$ 6,335,000	Par								
2, 10a	12/11/2009	The Victory Bancorp, Inc.	Limerick	PA	Preferred Stock w/ Exercised Warrants	\$ 1,505,000	Par								
2, 10a	12/11/2009	First Business Bank, N.A.	San Diego	CA	Preferred Stock	\$ 2,032,000	Par								
2	12/18/2009	Layton Park Financial Group	Milwaukee	WI	Preferred Stock w/ Exercised Warrants	\$ 3,000,000	Par								
2, 10	12/18/2009	Centric Financial Corporation	Harrisburg	PA	Preferred Stock w/ Exercised Warrants	\$ 6,056,000	Par								
2	12/18/2009	Valley Financial Group, Ltd., 1st State Bank	Saginaw	MI	Preferred Stock w/ Exercised Warrants	\$ 1,300,000	Par								
2, 10a	12/18/2009	Cache Valley Banking Company	Logan	UT	Preferred Stock	\$ 4,640,000	Par								
2, 10a	12/18/2009	Birmingham Bloomfield Bancshares, Inc	Birmingham	MI	Preferred Stock	\$ 1,744,000	Par								
2, 10a	12/18/2009	First Priority Financial Corp.	Malvern	PA	Preferred Stock	\$ 4,596,000	Par								
2, 10a	12/18/2009	Northern State Bank	Closter	NJ	Preferred Stock	\$ 1,230,000	Par								
2, 10a	12/18/2009	Union Bank & Trust Company	Oxford	NC	Preferred Stock	\$ 2,997,000	Par								
2, 10	12/22/2009	First Freedom Bancshares, Inc.	Lebanon	TN	Preferred Stock w/ Exercised Warrants	\$ 8,700,000	Par								
2, 10a, 30 - 9/24/2010	12/22/2009	First Choice Bank	Cerritos	CA	Preferred Stock	\$ 2,836,000	Par	9/24/2010 4	\$ 2,836,000	\$ 0	N/A	N/A	N/A	-	N/A
2, 10a, 13 - 8/31/2010	12/22/2009	Highlands Bancorp, Inc. (Highlands State Bank)	Vernon	NJ	Preferred Stock	\$ 2,359,000	Par								
2, 10a	12/22/2009	Medallion Bank	Salt Lake City	UT	Preferred Stock w/ Exercised Warrants	\$ 9,698,000	Par								
2, 10a	12/22/2009	Catskill Hudson Bancorp, Inc	Rock Hill	NY	Preferred Stock w/ Exercised Warrants	\$ 3,500,000	Par								
2, 10a	12/22/2009	TriSummit Bank	Kingsport	TN	Preferred Stock	\$ 4,237,000	Par								
2, 10	12/29/2009	Atlantic Bancshares, Inc.	Bluffton	SC	Preferred Stock w/ Exercised Warrants	\$ 2,000,000	Par								
2, 10	12/29/2009	Union Financial Corporation	Albuquerque	NM	Preferred Stock w/ Exercised Warrants	\$ 2,179,000	Par								
2	12/29/2009	Mainline Bancorp, Inc.	Ebensburg	PA	Preferred Stock w/ Exercised Warrants	\$ 4,500,000	Par								
8, 10	12/29/2009	FBHC Holding Company	Boulder	CO	Subordinated Debentures w/ Exercised Warrants	\$ 3,035,000	Par								
2, 10a	12/29/2009	Western Illinois Bancshares Inc.	Monmouth	IL	Preferred Stock	\$ 4,567,000	Par								
2, 10a	12/29/2009	DeSoto County Bank	Horn Lake	MS	Preferred Stock	\$ 1,508,000	Par								
2, 10a, 30 - 9/29/2010	12/29/2009	Lafayette Bancorp, Inc.	Oxford	MS	Preferred Stock	\$ 2,453,000	Par	9/29/2010 4	\$ 2,453,000	\$ 0	N/A	N/A	N/A	-	N/A
2, 10a	12/29/2009	Private Bancorporation, Inc.	Minneapolis	MN	Preferred Stock	\$ 3,262,000	Par								
2, 10a	12/29/2009	CBB Bancorp	Cartersville	GA	Preferred Stock	\$ 1,753,000	Par								
2, 10a	12/29/2009	Illinois State Bancorp, Inc.	Chicago	IL	Preferred Stock w/ Exercised Warrants	\$ 4,000,000	Par								

Total Purchase Amount \* \$ 204,940,341,320

Total Repaid \*\* \$ 152,790,392,391

Total Warrant Proceeds\*\*\*\* \$ 6,904,074,066

Losses\*\*\* \$ (2,575,821,144)

TOTAL TREASURY CAPITAL PURCHASE PROGRAM (CPP) OUTSTANDING INVESTMENT AMOUNT \$ 49,574,127,785

\* Total purchase amount includes the capitalization of accrued dividends referred to in Notes 20, 22 and 28.

\*\* Total repaid includes (i) the amount of \$13,354,158,535 applied as repayment under the Capital Purchase Program from the total proceeds of \$16,368,709,569 received pursuant to the sales of Citigroup, Inc. common stock as of September 30, 2010 (see Note 23 and "Capital Purchase Program - Citigroup Common Stock Disposition" on following pages) and (ii) the amount of \$363,290,000 repaid by institutions that have completed exchanges for investments under the Community Development Capital Initiative (see Note 30 and "Community Development Capital Initiative" on following pages).

\*\*\* Losses include (i) the investment amount for institutions that have completed bankruptcy proceedings (see Notes 16 and 19) and (ii) the investment amount less the amount of final proceeds for institutions where Treasury has completed a sale (see Notes 26 and 32), but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings (see Notes 14 and 25).

\*\*\*\* Total warrant proceeds includes \$7,566,000, which represents the total amount of warrants that were included in nine institutions' exchange into the CDCI program (see Note 30a).

Notes appear on the following page.

1a/ This transaction was included in previous Transaction Reports with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP

1b/ The warrant disposition proceeds amount are stated pro rata in respect of the CPP investments in Bank of America Corporation that occurred on 10/28/2008 and 1/9/2009. The total gross disposition proceeds from CPP warrants on 3/3/2010 was \$310,571,615, consisting of \$186,342,969 and \$124,228,646. Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.

2/ Privately-held qualified financial institution; Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.

3/ To promote community development financial institutions (CDFIs), Treasury does not require warrants as part of its investment in certified CDFIs when the size of the investment is \$50 million or less.

3a/ Treasury cancelled the warrants received from this institution due to its designation as a CDFI.

4/ Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009.

5/ Redemption pursuant to a qualified equity offering.

6/ This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.

7/ The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.

8/ Subchapter S corporation; Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.

9/ In its qualified equity offering, this institution raised more capital than Treasury's original investment, therefore, the number of Treasury's shares underlying the warrant was reduced by half.

10/ This institution participated in the expansion of CPP for small banks.

10a/ This institution received an additional investment through the expansion of CPP for small banks.

11/ Treasury made three separate investments in Citigroup Inc. (Citigroup) under the CPP, Targeted Investment Program (TIP), and Asset Guarantee Program (AGP) for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange up to \$25 billion of Treasury's investment in Fixed Rate Cumulative Perpetual Preferred Stock, Series H (CPP Shares) "dollar for dollar" in Citigroup's Private and Public Exchange Offerings. On 7/23/2009 and 7/30/2009, Treasury exchanged a total of \$25 billion of the CPP shares for Series M Common Stock Equivalent ("Series M") and a warrant to purchase shares of Series M. On 9/11/2009, Series M automatically converted to 7,692,307,692 shares of common stock and the associated warrant terminated on receipt of certain shareholder approvals.

12/ On 8/24/2009, Treasury exchanged its Series C Preferred Stock issued by Popular, Inc. for a like amount of non tax-deductible Trust Preferred Securities issued by Popular Capital Trust III, administrative trustee for Popular, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction.

13/ This institution converted to a bank holding company structure and Treasury exchanged its securities for a like amount of securities that comply with the CPP terms applicable to bank holding companies. The institution in which Treasury's original investment was made is shown in parentheses.

14/ As of the date of this report, this institution is in bankruptcy proceedings.

15/ For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, before underwriting fees and selling expenses, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

16/ On 12/10/2009, the bankruptcy reorganization plan of CIT Group Inc. became effective and Treasury's preferred stock and warrant investment were extinguished and replaced by Contingent Value Rights (CVRs). On 2/8/2010, the CVRs expired without value as the terms and conditions for distribution of common shares to holders of CVRs were

17/ On 12/11/2009, Treasury exchanged its Series A Preferred Stock issued by Superior Bancorp, Inc. for a like amount of non tax-deductible Trust Preferred Securities issued by Superior Capital Trust II, administrative trustee for Superior Bancorp.

18/ On 2/1/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquiror), the preferred stock and exercised warrants issued by First Market on 2/6/2009 were exchanged for a like amount of securities of the acquiror in a single series but with a blended dividend rate equivalent to those of Treasury's

19/ On 2/11/2010, Pacific Coast National Bancorp dismissed its bankruptcy proceedings with no recovery to any creditors or investors, including Treasury, and the investment was extinguished.

20/ On 3/8/2010, Treasury exchanged its \$84,784,000 of Preferred Stock in Midwest Banc Holdings, Inc. (MBHI) for \$89,388,000 of Mandatory Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by MBHI of the conditions related to its capital plan, the MCP may be converted to common stock.

21/ On 3/30/2010, Treasury exchanged its \$7,500,000 of Subordinated Debentures in GulfSouth Private Bank for an equivalent amount of Preferred Stock, in connection with its conversion from a Subchapter S-Corporation, that comply with the CPP terms applicable to privately held qualified financial institutions.

22/ On 4/16/2010, Treasury exchanged its \$72,000,000 of Preferred Stock in Independent Bank Corporation (Independent) for \$74,426,000 of Mandatory Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$72,000,000, plus \$2,426,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by Independent of the conditions related to its capital plan, the MCP may be converted to common stock.

23/ Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup which provided for the exchange into common shares of the preferred stock that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 11). On April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on May 26, 2010. On May 26, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on June 30, 2010. On July 23, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on September 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on September 30, 2010. All such sales were generally made at the market price. See "Capital Purchase Program - Citigroup, Inc., Common Stock Disposition" on following page for the actual number of shares sold by Morgan Stanley, the weighted average price per share and the total proceeds to Treasury from all such sales during those periods.

24/ On 8/26/2010, Treasury completed the exchange of its \$303,000,000 of Preferred Stock in Sterling Financial Corporation (Sterling) for a like amount of Mandatorily Convertible Preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, including those related to its capital plan, Treasury's \$303,000,000 of MCP was subsequently converted into 378,750,000 shares of common stock.

25/ As of the date of this report, the banking subsidiary of this institution has been placed in receivership and the subsidiary's assets and liabilities were ordered to be sold to another bank.

26/ On 9/30/2010, Treasury completed the sale of all Preferred Stock and Warrants issued by South Financial Group, Inc. to Toronto-Dominion Bank (TD) at an aggregate purchase price of \$130,179,218.75 for the Preferred Stock and \$400,000 for the Warrants, pursuant to the terms of the agreement between Treasury and TD entered into on 5/18/2010.

27/ On 6/30/2010, Treasury exchanged \$46,400,000 of its Series A Preferred Stock in First Merchants Corporation for a like amount of non tax-deductible Trust Preferred Securities issued by First Merchants Capital Trust III.

28/ On 7/20/2010, Treasury completed the exchange of its \$400,000,000 of Preferred Stock in First BanCorp for \$424,174,000 of Mandatorily Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$400,000,000, plus \$24,174,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by First BanCorp of certain conditions, including those related to its capital plan, the MCP may be converted to common stock.

29/ On 8/31/2010, following the completion of the conditions related to Pacific Capital Bancorp's (Pacific Capital) capital plan, Treasury exchanged its \$180,634,000 of Preferred Stock in Pacific Capital for \$195,045,000 of Mandatorily Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$180,634,000, plus \$14,411,000 of capitalized previously accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of common stock of Pacific Capital.

30/ This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDCI program. See "Community Development Capital Initiative" below.

30a/ At the time of this institution's exchange into the CDCI program, the warrant preferreds were included in the total amount of preferred stock exchanged for Treasury's CDCI investment. Therefore this disposition amount does not represent cash proceeds to Treasury.

31/ On 9/30/2010, Treasury completed the exchange of its \$ 80,347,000 of Preferred Stock in Hampton Roads Bankshares, Inc. (Hampton) for a like amount of Mandatorily Convertible Preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 8/12/2010. Since Hampton also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, Treasury's \$80,347,000 of MCP was subsequently converted into 52,225,550 shares of common stock.

32/ On 9/30/2010, Treasury completed the sale of all Preferred Stock and Warrants issued by TIB Financial Corp. to North American Financial Holdings, Inc. (NAFH) at an aggregate purchase price of \$12,119,637.37 for the Preferred Stock and \$40,000 for the Warrants, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/24/2010.

**CAPITAL PURCHASE PROGRAM - CITIGROUP, INC.  
COMMON STOCK DISPOSITION**

<b>Date</b>		<b>Pricing Mechanism<sup>4</sup></b>	<b>Number of Shares</b>	<b>Proceeds<sup>5</sup></b>
4/26/2010 - 5/26/2010	<sup>1</sup>	\$4.1217	1,500,000,000	\$ 6,182,493,158
5/26/2010 - 6/30/2010	<sup>2</sup>	\$3.8980	1,108,971,857	\$ 4,322,726,825
7/23/2010 - 9/30/2010	<sup>3</sup>	\$3.9090	1,500,000,000	\$ 5,863,489,587

**Total Proceeds: \$16,368,709,569**

1/ On April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on June 30, 2010 (or upon completion of the sale). Completion of the sale under this authority occurred on May 26, 2010.

2/ On May 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on June 30, 2010 (or upon completion of the sale). Completion of the sale under this authority occurred on June 30, 2010.

3/ On July 23, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on September 30, 2010 (or upon completion of the sale). Completion of the sale under this authority occurred on September 30, 2010.

4/ The price set forth is the weighted average price for all sales of Citigroup, Inc. common stock made by Treasury over the course of the corresponding period.

5/ Amount represents the gross proceeds to Treasury.

**COMMUNITY DEVELOPMENT CAPITAL INITIATIVE**

Footnote	Purchase Date	Seller			Purchase Details					Disposition Details		
		Name of Institution	City	State	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Remaining Investment Amount
1	7/30/2010	Guaranty Capital Corporation	Belzoni	MS	Subordinated Debentures	\$ 14,000,000	\$ -	\$ 14,000,000	Par			
1, 2	7/30/2010	University Financial Corp, Inc.	St. Paul	MN	Subordinated Debentures	\$ 11,926,000	\$ 10,189,000	\$ 22,115,000	Par			
1, 2	8/6/2010	Southern Bancorp, Inc.	Arkadelphia	AR	Preferred Stock	\$ 11,000,000	\$ 22,800,000	\$ 33,800,000	Par			
1	8/13/2010	Premier Bancorp, Inc.	Wilmette	IL	Subordinated Debentures	\$ 6,784,000	\$ -	\$ 6,784,000	Par			
1	8/13/2010	Citizens Bancshares Corporation	Atlanta	GA	Preferred Stock	\$ 7,462,000	\$ -		Par			
2a	9/17/2010				Preferred Stock	\$ -	\$ 4,379,000	\$ 11,841,000	Par			
1	8/13/2010	PGB Holdings, Inc.	Chicago	IL	Preferred Stock	\$ 3,000,000	\$ -	\$ 3,000,000	Par			
1	8/13/2010	First American International Corp.	Brooklyn	NY	Preferred Stock	\$ 17,000,000	\$ -	\$ 17,000,000	Par			
1	8/13/2010	Tri-State Bank of Memphis	Memphis	TN	Preferred Stock	\$ 2,795,000	\$ -	\$ 2,795,000	Par			
1	8/20/2010	Mission Valley Bancorp	Sun Valley	CA	Preferred Stock	\$ 5,500,000	\$ -		Par			
2a	9/24/2010				Preferred Stock	\$ -	\$ 4,836,000	\$ 10,336,000	Par			
1	8/20/2010	M&F Bancorp, Inc.	Durham	NC	Preferred Stock	\$ 11,735,000	\$ -	\$ 11,735,000	Par			
1	8/27/2010	Carver Bancorp, Inc.	New York	NY	Preferred Stock	\$ 18,980,000	\$ -	\$ 18,980,000	Par			
	9/3/2010	Kilmichael Bancorp, Inc.	Kilmichael	MS	Preferred Stock	\$ -	\$ -	\$ 3,154,000	Par			
1	9/3/2010	United Bancorporation of Alabama, Inc.	Atmore	AL	Preferred Stock	\$ 10,300,000	\$ -	\$ 10,300,000	Par			
1	9/3/2010	IBW Financial Corporation	Washington	DC	Preferred Stock	\$ 6,000,000	\$ -	\$ 6,000,000	Par			
1, 2	9/10/2010	IBC Bancorp, Inc.	Chicago	IL	Subordinated Debentures	\$ 4,205,000	\$ 3,881,000	\$ 8,086,000	Par			
	9/17/2010	CFBanc Corporation	Washington	DC	Preferred Stock	\$ -	\$ -	\$ 5,781,000	Par			
	9/17/2010	American Bancorp of Illinois, Inc.	Oak Brook	IL	Subordinated Debentures	\$ -	\$ -	\$ 5,457,000	Par			
	9/17/2010	Hope Federal Credit Union	Jackson	MS	Subordinated Debentures	\$ -	\$ -	\$ 4,520,000	Par			
	9/17/2010	Genesee Co-op Federal Credit Union	Rochester	NY	Subordinated Debentures	\$ -	\$ -	\$ 300,000	Par			
1	9/17/2010	First Eagle Bancshares, Inc.	Hanover Park	IL	Subordinated Debentures	\$ 7,875,000	\$ -	\$ 7,875,000	Par			
1, 2	9/24/2010	Liberty Financial Services, Inc.	New Orleans	LA	Preferred Stock	\$ 5,645,000	\$ 5,689,000	\$ 11,334,000	Par			
1	9/24/2010	First Choire Bank	Cerritos	CA	Preferred Stock	\$ 5,146,000	\$ -	\$ 5,146,000	Par			
	9/24/2010	Bainbridge Bancshares, Inc.	Bainbridge	GA	Preferred Stock	\$ -	\$ -	\$ 3,372,000	Par			
	9/24/2010	Virginia Community Capital, Inc.	Christiansburg	VA	Subordinated Debentures	\$ -	\$ -	\$ 1,915,000	Par			
	9/24/2010	Lower East Side People's Federal Credit Union	New York	NY	Subordinated Debentures	\$ -	\$ -	\$ 898,000	Par			
	9/24/2010	Atlantic City Federal Credit Union	Lander	WY	Subordinated Debentures	\$ -	\$ -	\$ 2,500,000	Par			
	9/24/2010	Neighborhood Trust Federal Credit Union	New York	NY	Subordinated Debentures	\$ -	\$ -	\$ 283,000	Par			
	9/24/2010	Gateway Community Federal Credit Union	Missoula	MT	Subordinated Debentures	\$ -	\$ -	\$ 1,657,000	Par			
	9/24/2010	Union Baptist Church Federal Credit Union	Fort Wayne	IN	Subordinated Debentures	\$ -	\$ -	\$ 10,000	Par			
	9/24/2010	Buffalo Cooperative Federal Credit Union	Buffalo	NY	Subordinated Debentures	\$ -	\$ -	\$ 145,000	Par			
	9/24/2010	Tulane-Loyola Federal Credit Union	New Orleans	LA	Subordinated Debentures	\$ -	\$ -	\$ 424,000	Par			
	9/24/2010	Alternatives Federal Credit Union	Ithaca	NY	Subordinated Debentures	\$ -	\$ -	\$ 2,234,000	Par			
	9/24/2010	Liberty County Teachers Federal Credit Union	Liberty	TX	Subordinated Debentures	\$ -	\$ -	\$ 435,000	Par			
	9/24/2010	UNO Federal Credit Union	New Orleans	LA	Subordinated Debentures	\$ -	\$ -	\$ 743,000	Par			
	9/24/2010	Butte Federal Credit Union	Biggs	CA	Subordinated Debentures	\$ -	\$ -	\$ 1,000,000	Par			
	9/24/2010	Thurston Union of Low-Income People (TULIP) Cooperative Credit Union	Olympia	WA	Subordinated Debentures	\$ -	\$ -	\$ 75,000	Par			
	9/24/2010	Phenix Pride Federal Credit Union	Phenix City	AL	Subordinated Debentures	\$ -	\$ -	\$ 153,000	Par			
	9/24/2010	Pyramid Federal Credit Union	Tucson	AZ	Subordinated Debentures	\$ -	\$ -	\$ 2,500,000	Par			
	9/24/2010	Cooperative Center Federal Credit Union	Berkeley	CA	Subordinated Debentures	\$ -	\$ -	\$ 2,799,000	Par			
	9/24/2010	Prince Kuhio Federal Credit Union	Honolulu	HI	Subordinated Debentures	\$ -	\$ -	\$ 273,000	Par			
	9/24/2010	Community First Guam Federal Credit Union	Hagatna	GU	Subordinated Debentures	\$ -	\$ -	\$ 2,650,000	Par			
	9/24/2010	Brewery Credit Union	Milwaukee	WI	Subordinated Debentures	\$ -	\$ -	\$ 1,096,000	Par			
	9/24/2010	Tongass Federal Credit Union	Ketchikan	AK	Subordinated Debentures	\$ -	\$ -	\$ 1,600,000	Par			
	9/24/2010	Santa Cruz Community Credit Union	Santa Cruz	CA	Subordinated Debentures	\$ -	\$ -	\$ 2,828,000	Par			
	9/24/2010	Northeast Community Federal Credit Union	San Francisco	CA	Subordinated Debentures	\$ -	\$ -	\$ 350,000	Par			
	9/24/2010	Fairfax County Federal Credit Union	Fairfax	VA	Subordinated Debentures	\$ -	\$ -	\$ 8,044,000	Par			
1, 2	9/29/2010	Security Federal Corporation	Aiken	SC	Preferred Stock	\$ 18,000,000	\$ 4,000,000	\$ 22,000,000	Par			
1, 2	9/29/2010	Community Bank of the Bay	Oakland	CA	Preferred Stock	\$ 1,747,000	\$ 2,313,000	\$ 4,060,000	Par			
1, 2	9/29/2010	The First Bancshares, Inc.	Hattiesburg	MS	Preferred Stock	\$ 5,000,000	\$ 12,123,000	\$ 17,123,000	Par			
1, 2	9/29/2010	BancPlus Corporation	Ridgeland	MS	Preferred Stock	\$ 50,400,000	\$ 30,514,000	\$ 80,914,000	Par			
1	9/29/2010	First M&F Corporation	Kosciusko	MS	Preferred Stock	\$ 30,000,000	\$ -	\$ 30,000,000	Par			
1	9/29/2010	State Capital Corporation	Greenwood	MS	Preferred Stock	\$ 15,750,000	\$ -	\$ 15,750,000	Par			
1	9/29/2010	Lafayette Bancorp, Inc.	Oxford	MS	Preferred Stock	\$ 4,551,000	\$ -	\$ 4,551,000	Par			
1	9/29/2010	PSB Financial Corporation	Many	LA	Preferred Stock	\$ 9,734,000	\$ -	\$ 9,734,000	Par			
1	9/29/2010	Community Bancshares of Mississippi, Inc.	Brandon	MS	Preferred Stock	\$ 54,600,000	\$ -	\$ 54,600,000	Par			
1	9/29/2010	First Vernon Bancshares, Inc.	Vernon	AL	Preferred Stock	\$ 6,245,000	\$ -	\$ 6,245,000	Par			
1	9/29/2010	Security Capital Corporation	Batesville	MS	Preferred Stock	\$ 17,910,000	\$ -	\$ 17,910,000	Par			
	9/29/2010	BankAsiana	Palisades Park	NJ	Preferred Stock	\$ -	\$ -	\$ 5,250,000	Par			

Footnote	Purchase Date	Seller			Purchase Details				Disposition Details			
		Name of Institution	City	State	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Remaining Investment Amount
	9/29/2010	The Magnolia State Corporation	Bay Springs	MS	Subordinated Debentures	\$ -	\$ -	\$ 7,922,000	Par			
	9/29/2010	Bancorp of Okolona, Inc.	Okolona	MS	Subordinated Debentures	\$ -	\$ -	\$ 3,297,000	Par			
	9/29/2010	Southern Chautauqua Federal Credit Union	Lakewood	NY	Subordinated Debentures	\$ -	\$ -	\$ 1,709,000	Par			
	9/29/2010	Fidelis Federal Credit Union	New York	NY	Subordinated Debentures	\$ -	\$ -	\$ 14,000	Par			
	9/29/2010	Bethex Federal Credit Union	Bronx	NY	Subordinated Debentures	\$ -	\$ -	\$ 502,000	Par			
	9/29/2010	Shreveport Federal Credit Union	Shreveport	LA	Subordinated Debentures	\$ -	\$ -	\$ 2,646,000	Par			
	9/29/2010	Carter Federal Credit Union	Springhill	LA	Subordinated Debentures	\$ -	\$ -	\$ 6,300,000	Par			
	9/29/2010	Workers United Federal Credit Union	New York	NY	Subordinated Debentures	\$ -	\$ -	\$ 57,000	Par			
	9/29/2010	North Side Community Federal Credit Union	Chicago	IL	Subordinated Debentures	\$ -	\$ -	\$ 325,000	Par			
	9/29/2010	East End Baptist Tabernacle Federal Credit Union	Bridgeport	CT	Subordinated Debentures	\$ -	\$ -	\$ 7,000	Par			
	9/29/2010	Community Plus Federal Credit Union	Rantoul	IL	Subordinated Debentures	\$ -	\$ -	\$ 450,000	Par			
	9/29/2010	Border Federal Credit Union	Del Rio	TX	Subordinated Debentures	\$ -	\$ -	\$ 3,260,000	Par			
	9/29/2010	Opportunities Credit Union	Burlington	VT	Subordinated Debentures	\$ -	\$ -	\$ 1,091,000	Par			
	9/29/2010	First Legacy Community Credit Union	Charlotte	NC	Subordinated Debentures	\$ -	\$ -	\$ 1,000,000	Par			
	9/29/2010	Union Settlement Federal Credit Union	New York	NY	Subordinated Debentures	\$ -	\$ -	\$ 295,000	Par			
	9/29/2010	Southside Credit Union	San Antonio	TX	Subordinated Debentures	\$ -	\$ -	\$ 1,100,000	Par			
	9/29/2010	D.C. Federal Credit Union	Washington	DC	Subordinated Debentures	\$ -	\$ -	\$ 1,522,000	Par			
	9/29/2010	Faith Based Federal Credit Union	Oceanside	CA	Subordinated Debentures	\$ -	\$ -	\$ 30,000	Par			
	9/29/2010	Greater Kinston Credit Union	Kinston	NC	Subordinated Debentures	\$ -	\$ -	\$ 350,000	Par			
	9/29/2010	Hill District Federal Credit Union	Pittsburgh	PA	Subordinated Debentures	\$ -	\$ -	\$ 100,000	Par			
	9/29/2010	Freedom First Federal Credit Union	Roanoke	VA	Subordinated Debentures	\$ -	\$ -	\$ 9,278,000	Par			
	9/29/2010	Episcopal Community Federal Credit Union	Los Angeles	CA	Subordinated Debentures	\$ -	\$ -	\$ 100,000	Par			
	9/29/2010	Vigo County Federal Credit Union	Terre Haute	IN	Subordinated Debentures	\$ -	\$ -	\$ 1,229,000	Par			
	9/29/2010	Renaissance Community Development Credit Union	Somerset	NJ	Subordinated Debentures	\$ -	\$ -	\$ 31,000	Par			
	9/29/2010	Independent Employers Group Federal Credit Union	Hilo	HI	Subordinated Debentures	\$ -	\$ -	\$ 698,000	Par			
	9/30/2010	Brooklyn Cooperative Federal Credit Union	Brooklyn	NY	Subordinated Debentures	\$ -	\$ -	\$ 300,000	Par			

Total Purchase Amount \$ 570,073,000 Total Capital Repayment Amount \$0

TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT \$ 570,073,000

1/ This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has exchanged its Capital Purchase Program investment for an equivalent amount of investment with Treasury under the CDCI program terms.

2/ Treasury made an additional investment in this institution at the time it entered the CDCI program.

2a/ Treasury made an additional investment in this institution after the time it entered the CDCI program.

AUTOMOTIVE INDUSTRY FINANCING PROGRAM

	Initial Investment							Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other			Payment or Disposition <sup>1</sup>					
	City, State	Date	Transaction Type	Seller	Description	Amount	Pricing Mechanism	Date	Type	Amount	Pricing Mechanism	Obligor	Description	Amount/Equity %	Date	Type	Amount/ Proceeds	Remaining Investment Description	Remaining Investment Amount/Equity %	
GMAC	Detroit, MI	12/29/2008	Purchase	GMAC	Preferred Stock w/ Exercised Warrants	\$ 5,000,000,000	Par	12/30/2009	Exchange for convertible preferred stock	\$ 5,000,000,000	N/A	GMAC 21, 22	Convertible Preferred Stock	\$ 5,250,000,000						
		5/21/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$ 7,500,000,000	Par 22	12/30/2009	Partial exchange for common stock	\$ 3,000,000,000	N/A	GMAC 21, 22	Convertible Preferred Stock	\$ 4,875,000,000						
													GMAC	Common Stock	56.3%					
		12/30/2009	Purchase	GMAC	Trust Preferred Securities w/ Exercised Warrants	\$ 2,540,000,000	Par						GMAC 3	Common Stock						
		12/30/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$ 1,250,000,000	Par 22													
General Motors	Detroit, MI	12/29/2008	Purchase	General Motors Corporation	Debt Obligation	\$ 884,024,131	Par 2	5/29/2009	Exchange for equity interest in GMAC	\$ 884,024,131	N/A 3									
		12/31/2008	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$ 13,400,000,000	Par	7/10/2009	Exchange for preferred and common stock in New GM	\$ 13,400,000,000	N/A 7									
		4/22/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$ 2,000,000,000	Par 4	7/10/2009	Exchange for preferred and common stock in New GM	\$ 2,000,000,000	N/A 7	General Motors Company 10, 11	Preferred Stock	\$ 2,100,000,000						
		5/20/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$ 4,000,000,000	Par 5	7/10/2009	Exchange for preferred and common stock in New GM	\$ 4,000,000,000	N/A 7	General Motors Company 10, 11	Common Stock	60.8%						
		5/27/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$ 360,624,198	Par 6	7/10/2009	Exchange for preferred and common stock in New GM	\$ 360,624,198	N/A 7	General Motors Holdings LLC 11, 12	Debt Obligation	\$ 7,072,488,605	7/10/2009	Partial repayment	\$ 360,624,198	Debt Obligation	\$ 6,711,864,407	
															12/18/2009	Partial repayment	\$ 1,000,000,000	Debt Obligation	\$ 5,711,864,407	
															1/21/2010	Partial repayment	\$ 35,084,421	Debt Obligation	\$ 5,676,779,986	
															3/31/2010	Partial repayment	\$ 1,000,000,000	Debt Obligation	\$ 4,676,779,986	
															4/20/2010	Repayment	\$ 4,676,779,986	None	\$ 0	
		6/3/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$ 30,100,000,000	Par 8	7/10/2009	Exchange for preferred and common stock in New GM	\$ 22,041,706,310	N/A 9									
								7/10/2009	Transfer of debt to New GM	\$ 7,072,488,605	N/A 9									
								7/10/2009	Debt left at Old GM	\$ 985,805,085	N/A 9	Motors Liquidation Company	Debt Obligation	\$ 985,805,085						
Chrysler FinCo	Farmington Hills, MI	1/16/2009	Purchase	Chrysler FinCo	Debt Obligation w/ Additional Note	\$ 1,500,000,000	Par 13								3/17/2009	Partial repayment	\$ 3,499,055	Debt Obligation w/ Additional Note	\$ 1,496,500,945	
															4/17/2009	Partial repayment	\$ 31,810,122	Debt Obligation w/ Additional Note	\$ 1,464,690,823	
																5/18/2009	Partial repayment	\$ 51,136,084	Debt Obligation w/ Additional Note	\$ 1,413,554,739
																6/17/2009	Partial repayment	\$ 44,357,710	Debt Obligation w/ Additional Note	\$ 1,369,197,029
																7/14/2009	Repayment	\$ 1,369,197,029	Additional Note	\$ 0
																7/14/2009	Repayment*	\$ 15,000,000	None	-
Chrysler	Auburn Hills, MI	1/2/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$ 4,000,000,000	Par	6/10/2009	Transfer of debt to New Chrysler	\$ 500,000,000	N/A 19	Chrysler Holding 20	Debt obligation w/ additional note	\$ 3,500,000,000	5/14/2010	Termination and settlement payment <sup>20</sup>	\$ 1,900,000,000	None	-	
		4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$ -	-	14												
		4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$ 280,130,642	Par	15							7/10/2009	Repayment	\$ 280,130,642	None	\$ 0	
		5/1/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$ 1,888,153,580	-	16	4/30/2010	Completion of bankruptcy proceeding; transfer of collateral security to liquidation trust	\$ (1,888,153,580)	N/A 23	Old Carco Liquidation Trust 23	Right to recover proceeds	N/A	5/10/2010	Proceeds from sale of collateral	\$ 30,544,528	Right to recover proceeds	N/A
		5/20/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$ -	-	17								9/9/2010	Proceeds from sale of collateral	\$ 9,666,784	Right to recover proceeds	N/A
		5/27/2009	Purchase	New Chrysler	Debt Obligation w/ Additional Note, Equity	\$ 6,642,000,000	N/A	18	6/10/2009	Issuance of equity in New Chrysler	\$ -	N/A	Chrysler Group LLC 19	Debt obligation w/ additional note	\$ 7,142,000,000					
											Chrysler Group LLC	Common equity	9.9%							

Total Initial Investment Amount \$ 81,344,932,551

Total Payments \$ 10,792,830,559

Additional Note Proceeds \* \$ 15,000,000

Total Treasury Investment Amount \$ 67,063,948,412

Footnotes appear on following page.



As used in this table and its footnotes:

- \*GMAC\* refers to GMAC Inc., formerly known as GMAC LLC.
- \*Old GM\* refers to General Motors Corporation, which is now known as Motors Liquidation Company.
- \*New GM\* refers to General Motors Company, the company that purchased Old GM's assets on 7/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code. See also footnote 11.
- \*Chrysler FinCo\* refers to Chrysler Financial Services Americas LLC.
- \*Chrysler Holding\* refers to CGI Holding LLC, the company formerly known as "Chrysler Holding LLC".
- \*Old Chrysler\* refers to Old Carco LLC (fka Chrysler LLC).
- \*New Chrysler\* refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code.

1. Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.
2. Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.
3. Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.4% common equity interest in GMAC until the transactions reported on 12/30/2009. (See transactions marked by orange line in the table above and footnote 22.)
4. This transaction is an amendment to Treasury's 12/31/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to \$15,400,000,000.
5. This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,400,000,000.
6. This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,760,624,198. The \$360,624,198 loan was used to capitalize GM Warranty LLC, a special purpose vehicle created by Old GM. On 7/10/2009, the principal amount was included in the \$7.07 billion of debt assumed by the new GM, as explained in footnote 10.
7. On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)
8. Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/09/2009, \$30.1 billion of funds had been disbursed by Treasury.
9. On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM, except for (i) \$7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) \$986 million, which remained a debt obligation of Old GM.
10. In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received \$2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.)
11. Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM), which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC". General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.
12. Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
13. The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FinCo. The amount of \$1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.
14. This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
15. The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.
16. This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/5/2009 following a term sheet executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
17. This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount \$756,857,000 to a total of \$3.8 billion under the Chrysler DIP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DIP Loan had terminated.
18. This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to \$6.943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to \$6.642 billion. The total loan amount is up to \$7.142 billion including \$500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to new Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in new Chrysler.
19. Pursuant to the agreement explained in footnote 18, \$500 million of this debt obligation was assumed by New Chrysler.
20. Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holdco received from Chrysler FinCo equal to the greater of \$1.375 billion or 40% of the equity value of Chrysler FinCo. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of \$1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and accrued and unpaid interest) of Chrysler Holdco, and upon receipt of such payment to terminate all such obligations.
21. Amount of the Treasury investment after exchange includes the exercised warrants from Treasury's initial investment.
22. Under the terms of an agreement dated 12/30/2009, the convertible preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.
23. On April 30, 2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.

**AUTOMOTIVE SUPPLIER SUPPORT PROGRAM**

Footnote	Date	Seller			Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjustment Details			Payment or Disposition <sup>4</sup>						
		Name of Institution	City	State					Adjustment Date	Adjustment Amount	Adjusted or Final Investment Amount	Date	Type	Remaining Investment Description	Amount			
1	4/9/2009	GM Supplier Receivables LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	\$ 3,500,000,000	N/A	7/8/2009	3	\$ (1,000,000,000)	\$ 2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	\$ 140,000,000		
													2/11/2010	Partial repayment	Debt Obligation w/ Additional Note	\$ 100,000,000		
													3/4/2010	Repayment <sup>5</sup>	Additional Note	\$ 50,000,000		
													4/5/2010	Payment <sup>6</sup>	None	\$ 56,541,893		
2	4/9/2009	Chrysler Receivables SPV LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	\$ 1,500,000,000	N/A	7/8/2009	3	\$ (500,000,000)	\$ 1,000,000,000	3/9/2010	Repayment <sup>5</sup>	Additional Note	\$ 123,076,735		
													4/7/2010	Payment <sup>7</sup>	None	\$ 44,533,054		
<b>INITIAL TOTAL</b>		<b>\$ 5,000,000,000</b>			<b>ADJUSTED TOTAL</b>			<b>\$ 413,076,735</b>			<b>Total Repayments</b>		<b>\$ 413,076,735</b>		<b>Total Proceeds from Additional Notes</b>		<b>\$ 101,074,947</b>	

- 1/ The loan was funded through GM Supplier Receivables, LLC, a special purpose vehicle created by General Motors Corporation. The amount of \$3,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/3/2009. General Motors Company assumed GM Supplier
- 2/ The loan was funded through Chrysler Receivables SPV LLC, a special purpose vehicle created by Chrysler LLC. The amount of \$1,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/7/2009. Chrysler Group LLC assumed Chrysler Receivables SPV LLC on
- 3/ Treasury issued notice to the institution of the permanent reduced commitment on 7/8/2009; the reduction was effective on 7/1/2009.
- 4/ Does not include accrued and unpaid interest due on the amount of principal repayment, which interest must be paid at the time of principal repayment.
- 5/ All outstanding principal drawn under the credit agreement was repaid.
- 6/ Treasury's commitment was \$2.5 billion (see note 3). As of 4/5/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.
- 7/ Treasury's commitment was \$1 billion (see note 3). As of 4/7/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

**TARGETED INVESTMENT PROGRAM**

Footnote	Seller				Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition							
	Date	Name of Institution	City	State					Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Remaining Capital Description	Final Disposition Date	Final Disposition Description	Final Disposition Proceeds					
1	12/31/2008	Citigroup Inc.	New York	NY	Purchase	Trust Preferred Securities w/ Warrants	\$ 20,000,000,000	Par	12/23/2009	\$ 20,000,000,000	\$ 0	Warrants								
	1/16/2009	Bank of America Corporation	Charlotte	NC	Purchase	Preferred Stock w/ Warrants	\$ 20,000,000,000	Par	12/9/2009	\$ 20,000,000,000	\$ 0	Warrants	3/3/2010	A	Warrants \$ 1,255,639,099					
<b>TOTAL</b>							<b>\$ 40,000,000,000</b>	<b>TOTAL CAPITAL REPAYMENT</b>		<b>\$ 40,000,000,000</b>	<b>Total Warrant Proceeds</b>					<b>\$ 1,255,639,099</b>				
<b>TOTAL TREASURY TIP INVESTMENT AMOUNT</b>							<b>\$ 0</b>													

1/ Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series I (TIP Shares) "dollar for dollar" for Trust Preferred Securities.  
2/ Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.  
3/ For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, before underwriting fees and selling expenses, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

**ASSET GUARANTEE PROGRAM**

Footnote	Initial Investment				Premium		Exchange/Transfer/Other Details					Payment or Disposition								
	Date	Name of Institution	City	State	Type	Description	Guarantee Limit	Description	Amount	Footnote	Date	Type	Description	Amount	Footnote	Date	Type	Amount	Remaining Premium Description	Remaining Premium
1	1/16/2009	Citigroup Inc.	New York	NY	Guarantee	Master Agreement	\$ 5,000,000,000	Preferred Stock w/ Warrants	\$ 4,034,000,000	2	6/9/2009	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	\$ 4,034,000,000	3	12/23/2009	Partial cancellation for early termination of guarantee	\$ (1,800,000,000)	Trust Preferred Securities w/ Warrants	\$2,234,000,000
										4	9/29/2010	Exchange trust preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	\$ 2,246,000,000	5	9/30/2010	Disposition	\$ 2,246,000,000	Warrants	\$ 0
3	12/23/2009	Citigroup Inc.	New York	NY	Termination	Termination Agreement	\$ (5,000,000,000)													
<b>TOTAL</b>							<b>\$ 0</b>												<b>Total Proceeds</b>	<b>\$ 2,246,000,000</b>

1/ In consideration for the guarantee, Treasury received \$4.03 billion of preferred stock, which pays 8% interest.  
2/ Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock Series G (AGP Shares), received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.  
3/ On 12/23/2009, Treasury entered into a Termination Agreement with the other parties to the Master Agreement which served to terminate Treasury's guarantee and obligations under the Master Agreement. In connection with the early termination of the guarantee, Treasury agreed to cancel \$1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the Termination Agreement, the FDIC may transfer \$800 million of Trust Preferred Securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program.

**CONSUMER AND BUSINESS LENDING INITIATIVE INVESTMENT PROGRAM**

Footnote	Date	Seller			Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment	
		Name of Institution	City	State					Date	Amount
1	3/3/2009	TALF LLC	Wilmington	DE	Purchase	Debt Obligation w/ Additional Note	\$ 20,000,000,000	N/A	7/19/2010 <sup>2</sup>	\$ 4,300,000,000
<b>TOTAL</b>							<b>\$</b>	<b><u>4,300,000,000</u></b>		

1/ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of \$20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

2/ On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to \$4,300,000,000.

**AMERICAN INTERNATIONAL GROUP, INC. (AIG) INVESTMENT PROGRAM**  
(formerly referred to as Systemically Significant Failing Institutions)

Footnote	Date	Seller			Purchase Details				Exchange Details				
		Name of Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
	11/25/2008	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	\$ 40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants <sup>1</sup>	\$ 40,000,000,000	Par
3	4/17/2009	AIG	New York	NY	Purchase	Preferred Stock w/ Warrants	\$ 29,835,000,000	Par <sup>2</sup>					
<b>TOTAL</b>							<b>\$</b>	<b><u>69,835,000,000</u></b>					

1/ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of \$1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.

2/ The investment price reflects Treasury's commitment to invest up to \$30 billion less a reduction of \$165 million representing retention payments AIG Financial Products made to its employees in March 2009.

3/ This transaction does not include AIG's commitment fee of an additional \$165 million scheduled to be paid from its operating income in three equal installments over the five-year life of the facility.

**SMALL BUSINESS AND COMMUNITY LENDING INITIATIVE  
SBA 7a Securities Purchase Program**

Purchase Details <sup>1</sup>				Settlement Details				Final Disposition				
Date	Investment Description	Purchase Face Amount <sup>3</sup>	Pricing Mechanism	TBA or PMF <sup>3</sup>	Settlement Date	Investment Amount <sup>2,3</sup>	TBA or PMF <sup>3</sup>	Senior Security Proceeds <sup>4</sup>	Trade Date	Life-to-date Principal Received <sup>1</sup>	Current Face Amount	Disposition Amount <sup>5</sup>
3/19/2010	Floating Rate SBA 7a security due 2025	\$ 4,070,000	107.75	-	3/24/2010	\$ 4,377,249	-	\$ 2,184				
3/19/2010	Floating Rate SBA 7a security due 2022	\$ 7,617,617	109	-	3/24/2010	\$ 8,279,156	-	\$ 4,130				
3/19/2010	Floating Rate SBA 7a security due 2022	\$ 8,030,000	108.875	-	3/24/2010	\$ 8,716,265	-	\$ 4,348				
4/8/2010	Floating Rate SBA 7a security due 2034	\$ 23,500,000	110.502	-	5/28/2010	\$ 26,041,643	-	\$ 12,983				
4/8/2010	Floating Rate SBA 7a security due 2016	\$ 8,900,014	107.5	-	4/30/2010	\$ 9,598,523	-	\$ 4,783				
5/11/2010	Floating Rate SBA 7a security due 2020	\$ 10,751,382	106.806	-	6/30/2010	\$ 11,511,052	-	\$ 5,741				
5/11/2010	Floating Rate SBA 7a security due 2035	\$ 12,898,996	109.42	-	6/30/2010	\$ 14,151,229	-	\$ 7,057				
5/11/2010	Floating Rate SBA 7a security due 2033	\$ 8,744,333	110.798	-	6/30/2010	\$ 9,717,173	-	\$ 4,844				
5/25/2010	Floating Rate SBA 7a security due 2029	\$ 8,417,817	110.125	-	7/30/2010	\$ 9,294,363	-	\$ 4,635				
5/25/2010	Floating Rate SBA 7a security due 2033	\$ 17,119,972	109.553	-	7/30/2010	\$ 18,801,712	-	\$ 9,377				
6/17/2010	Floating Rate SBA 7a security due 2020	\$ 34,441,059	110.785	-	8/30/2010	\$ 38,273,995	-	\$ 19,077				
6/17/2010	Floating Rate SBA 7a security due 2034	\$ 28,209,085	112.028	-	8/30/2010	\$ 31,693,810	-	\$ 15,801				
7/14/2010	Floating Rate SBA 7a security due 2020	\$ 6,004,156	106.625	-	9/30/2010	\$ 6,416,804	-	\$ 3,200				
7/14/2010	Floating Rate SBA 7a security due 2025	\$ 6,860,835	108.505	-	9/30/2010	\$ 7,462,726	-	\$ 3,722				
7/14/2010	Floating Rate SBA 7a security due 2034	\$ 13,183,361	111.86	-	9/30/2010	\$ 14,789,302	-	\$ 7,373				
7/29/2010	Floating Rate SBA 7a security due 2017	\$ 2,598,386	108.4375	-	9/30/2010	\$ 2,826,678	-	\$ 1,408				
7/29/2010	Floating Rate SBA 7a security due 2034	\$ 10,000,000	106.75	TBA	10/29/2010	\$ 10,695,743	TBA*	\$ 5,337				
8/17/2010	Floating Rate SBA 7a security due 2020	\$ 8,279,048	110.198	-	9/30/2010	\$ 9,150,989	-	\$ 4,561				
8/17/2010	Floating Rate SBA 7a security due 2019	\$ 5,000,000	110	TBA	10/29/2010	\$ 5,516,139	TBA*	\$ 2,750				
8/17/2010	Floating Rate SBA 7a security due 2020	\$ 10,000,000	110.75	TBA	10/29/2010	\$ 11,107,744	TBA*	\$ 5,537				
8/31/2010	Floating Rate SBA 7a security due 2020	\$ 9,272,482	110.515	-	9/29/2010	\$ 10,277,319	-	\$ 5,123				
8/31/2010	Floating Rate SBA 7a security due 2025	\$ 9,000,000	112.5	TBA	10/29/2010	\$ 10,152,363	TBA*	\$ 5,062				
8/31/2010	Floating Rate SBA 7a security due 2020	\$ 6,000,000	105.875	TBA	11/30/2010	\$ 6,364,946	TBA*	\$ 3,176				
9/14/2010	Floating Rate SBA 7a security due 2020	\$ 8,000,000	111.5	TBA	10/29/2010	\$ 8,945,511	TBA*	\$ 4,460				
9/14/2010	Floating Rate SBA 7a security due 2020	\$ 7,000,000	110.93	TBA	11/30/2010	\$ 7,786,810	TBA*	\$ 3,882				
9/14/2010	Floating Rate SBA 7a security due 2028	\$ 5,000,000	106.5	TBA	11/30/2010	\$ 5,334,063	TBA*	\$ 2,662				
9/14/2010	Floating Rate SBA 7a security due 2025	\$ 5,000,000	110.5	TBA	11/30/2010	\$ 5,539,399	TBA*	\$ 2,762				
9/28/2010	Floating Rate SBA 7a security due 2034	\$ 3,000,000	110.875	TBA	11/30/2010	\$ 3,334,285	TBA*	\$ 1,663				
9/28/2010	Floating Rate SBA 7a security due 2033	\$ 10,000,000	113.875	TBA	12/30/2010	\$ 11,420,447	TBA*	\$ 5,693				
9/28/2010	Floating Rate SBA 7a security due 2033	\$ 13,000,000	113.875	TBA	11/30/2010	\$ 14,845,639	TBA*	\$ 7,401				
9/28/2010	Floating Rate SBA 7a security due 2033	\$ 13,000,000	114.15625	TBA	12/30/2010	\$ 14,882,516	TBA*	\$ 7,420				
<b>Total Purchase Face Amount</b>		<b>\$ 322,898,543</b>			<b>TOTAL INVESTMENT AMOUNT</b>	<b>\$ 357,305,594 *</b>		<b>Total Senior Security Proceeds</b>	<b>\$ 178,151 *</b>	<b>Total Disposition Proceeds</b>	<b>\$ -</b>	

\* Subject to adjustment

1/ The amortizing principal and interest payments are reported on the monthly Dividends and Interest Report available at www.FinancialStability.gov.

2/ Investment Amount is stated after giving effect to factor and, if applicable, the purchase of accrued principal and interest.

3/ If a purchase is listed as TBA, or To-Be-Announced, the underlying loans in the SBA Pool have yet to come to market, and the TBA pricing mechanism, purchase face amount, investment amount and senior security proceeds will be adjusted within the variance permitted under the program terms. If a purchase is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security and senior security are priced according to the prior-month's factor. The PMF investment amount and senior security proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).

4/ In order to satisfy the requirements under Section 113 of the Emergency Economic Stabilization Act of 2008, Treasury will acquire a senior indebtedness instrument (a Senior Security) from the seller of each respective SBA 7a Security. Each Senior Security will (i) have an aggregate principal amount equal to the product of (A) 0.05% and (B) the Investment Amount (excluding accrued interest) paid by Treasury for the respective SBA 7a Security, and (ii) at the option of the respective seller, may be redeemed at par value immediately upon issuance, or remain outstanding with the terms and conditions as set forth in the Master Purchase Agreement.

5/ Disposition Amount is stated after giving effect, if applicable, to sale of accrued principal and interest.

**LEGACY SECURITIES PUBLIC-PRIVATE INVESTMENT PROGRAM (S-PPIP)**  
(Revised as of July 16, 2010)

Footnote	Date	Seller			Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment <sup>3</sup>		Final Investment Amount <sup>7</sup>		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition								
		Name of Institution	City	State					Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds						
1	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	1/4/2010	4	\$ 156,250,000		4	\$ 156,250,000	1/15/2010	\$ 156,250,000	\$ 0	Membership Interest <sup>5</sup>	1/29/2010	Distribution <sup>5</sup>	\$ 20,091,872				
																			2/24/2010	Final Distribution <sup>5</sup>	\$ 48,922				
2	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	1/4/2010	4	\$ 200,000,000		4	\$ 200,000,000	1/11/2010	\$ 34,000,000	\$ 166,000,000	Debt Obligation w/ Contingent Proceeds			N/A				
																			1/12/2010	\$ 166,000,000	\$ 0	Contingent Proceeds	1/29/2010	Distribution <sup>5</sup>	\$ 502,302
																				2/24/2010	Final Distribution <sup>5</sup>	\$ 1,223			
1	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	3/22/2010	6	\$ 1,244,437,500	7/16/2010		\$ 856,000,000											
2	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	3/22/2010	6	\$ 2,488,875,000	7/16/2010		\$ 1,712,000,000	2/18/2010	\$ 4,888,718	\$ 1,707,111,282	Debt Obligation w/ Contingent Proceeds							
															4/15/2010	\$ 7,066,434	\$ 1,700,044,848	Debt Obligation w/ Contingent Proceeds							
															9/15/2010	\$ 60,022,674	\$ 1,640,022,174	Debt Obligation w/ Contingent Proceeds							
1	10/1/2009	Wellington Management Legacy Securities PPIF Master Fund, LP	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	3/22/2010	6	\$ 1,262,037,500	7/16/2010		\$ 1,149,487,000											
2	10/1/2009	Wellington Management Legacy Securities PPIF Master Fund, LP	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	3/22/2010	6	\$ 2,524,075,000	7/16/2010		\$ 2,298,974,000											
1	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	3/22/2010	6	\$ 1,244,437,500	7/16/2010		\$ 1,150,423,500											
2	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	3/22/2010	6	\$ 2,488,875,000	7/16/2010		\$ 2,300,847,000											
1	10/2/2009	Blackrock PPIF, L.P.	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	3/22/2010	6	\$ 1,244,437,500	7/16/2010		\$ 694,980,000											
2	10/2/2009	Blackrock PPIF, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	3/22/2010	6	\$ 2,488,875,000	7/16/2010		\$ 1,389,960,000											
1	10/30/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	3/22/2010	6	\$ 1,271,337,500	7/16/2010		\$ 1,243,275,000											
2	10/30/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	3/22/2010	6	\$ 2,542,675,000	7/16/2010		\$ 2,486,550,000											
1	11/4/2009	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	3/22/2010	6	\$ 1,244,437,500	7/16/2010		\$ 620,578,258											
2	11/4/2009	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	3/22/2010	6	\$ 2,488,875,000	7/16/2010		\$ 1,241,156,516											
1	11/25/2009	Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	3/22/2010	6	\$ 1,244,437,500	7/16/2010		\$ 474,550,000											
2	11/25/2009	Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	3/22/2010	6	\$ 2,488,875,000	7/16/2010		\$ 949,100,000											
1	12/18/2009	Oaktree PPIF Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$ 1,111,111,111	Par	3/22/2010	6	\$ 1,244,437,500	7/16/2010		\$ 1,160,784,100											
2	12/18/2009	Oaktree PPIF Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$ 2,222,222,222	Par	3/22/2010	6	\$ 2,488,875,000	7/16/2010		\$ 2,321,568,200											

**INITIAL INVESTMENT AMOUNT** \$ 30,000,000,000

**FINAL INVESTMENT AMOUNT** \$ 22,406,483,574

**TOTAL CAPITAL REPAYMENT AMOUNT** \$ 428,227,826

**TOTAL PROCEEDS** \$ 20,644,319

1/ The equity amount may be incrementally funded. Investment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.

2/ The loan may be incrementally funded. Investment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.

3/ Adjusted to show Treasury's maximum obligations to a fund.

4/ On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.

5/ Profit after capital repayments will be paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in respect of their membership interests.

6/ Following termination of the TCW fund, the \$3.33 billion of obligations have been reallocated to the remaining eight funds pursuant to consent letters from Treasury dated as of 3/22/2010. \$133 million of maximum equity capital obligation and \$267 million of maximum debt obligation were reallocated per fund, after adjustment for the \$17.6 million and \$26.9 million equity capital reallocations from private investors in the TCW fund to the Wellington fund and the AG GECC fund, respectively. The \$356 million of final investment in the TCW fund will remain a part of Treasury's total maximum S-PPIP investment amount.

7/ Amount adjusted to show Treasury's final capital commitment (membership interest) and the maximum amount of Treasury's debt obligation that may be drawn down in accordance with the Loan Agreement.

HOME AFFORDABLE MODIFICATION PROGRAM

Date	Servicer Modifying Borrowers' Loans			Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment
4/13/2009	Select Portfolio Servicing	Salt Lake City	UT	Purchase	Financial Instrument for Home Loan Modifications	\$ 376,000,000	N/A		6/12/2009	\$ 284,590,000	\$ 660,590,000	Updated portfolio data from servicer
									9/30/2009	\$ 121,910,000	\$ 782,500,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 131,340,000	\$ 913,840,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ (355,530,000)	\$ 558,310,000	Updated portfolio data from servicer
									7/14/2010	\$ 128,690,000	\$ 687,000,000	Updated portfolio data from servicer
									9/30/2010	\$ 4,000,000	\$ 691,000,000	Initial FHA-HAMP cap and initial FHA-2LP cap
									9/30/2010	\$ 59,807,784	\$ 750,807,784	Updated portfolio data from servicer
									9/30/2010	\$ 101,287,484	\$ 1,123,677,484	Updated portfolio data from servicer
4/13/2009	CitiMortgage, Inc.	O'Fallon	MO	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,071,000,000	N/A		6/12/2009	\$ (991,580,000)	\$ 1,079,420,000	Updated portfolio data from servicer
									9/30/2009	\$ 1,010,180,000	\$ 2,089,600,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ (105,410,000)	\$ 1,984,190,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ (199,300,000)	\$ 1,784,890,000	Updated portfolio data from servicer & 2MP initial cap
									4/19/2010	\$ (230,000)	\$ 1,784,660,000	Transfer of cap to Service One, Inc. due to servicing transfer
									5/14/2010	\$ (3,000,000)	\$ 1,781,660,000	Transfer of cap to Specialized Loan Servicing, LLC due to servicing transfer
									6/16/2010	\$ (12,280,000)	\$ 1,769,380,000	Transfer of cap to multiple servicers due to servicing transfer
									7/14/2010	\$ (757,680,000)	\$ 1,011,700,000	Updated portfolio data from servicer
									7/16/2010	\$ (7,110,000)	\$ 1,004,590,000	Transfer of cap to multiple servicers due to servicing transfer
									8/13/2010	\$ (6,300,000)	\$ 998,290,000	Transfer of cap to multiple servicers due to servicing transfer
									9/15/2010	\$ (8,300,000)	\$ 989,990,000	Transfer of cap to multiple servicers due to servicing transfer
									9/30/2010	\$ 32,400,000	\$ 1,022,390,000	Initial FHA-HAMP cap and initial FHA-2LP cap
									9/30/2010	\$ 101,287,484	\$ 1,123,677,484	Updated portfolio data from servicer
4/13/2009	Wells Fargo Bank, NA	Des Moines	IA	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,873,000,000	N/A		6/17/2009	\$ (462,990,000)	\$ 2,410,010,000	Updated portfolio data from servicer
									9/30/2009	\$ 65,070,000	\$ 2,475,080,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 1,213,310,000	\$ 3,688,390,000	Updated portfolio data from servicer & HAFA initial cap
									2/17/2010	\$ 2,050,236,344	\$ 5,738,626,344	Transfer of cap (from Wachovia) due to merger
									3/12/2010	\$ 54,767	\$ 5,738,681,110	Transfer of cap (from Wachovia) due to merger
									3/19/2010	\$ 668,108,890	\$ 6,406,790,000	Initial 2MP cap
									3/26/2010	\$ 683,130,000	\$ 7,089,920,000	Updated portfolio data from servicer
									7/14/2010	\$ (2,038,220,000)	\$ 5,051,700,000	Updated portfolio data from servicer
									9/30/2010	\$ (287,348,828)	\$ 4,764,351,172	Updated portfolio data from servicer
									9/30/2010	\$ 344,000,000	\$ 5,108,351,172	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP

Date	Servicer Modifying Borrowers' Loans				Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
4/13/2009	GMAC Mortgage, Inc.	Ft. Washington	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 633,000,000	N/A		6/12/2009	\$ 384,650,000	\$ 1,017,650,000	Updated portfolio data from servicer	
									9/30/2009	\$ 2,537,240,000	\$ 3,554,890,000	Updated portfolio data from servicer & HPDP initial cap	
									12/30/2009	\$ (1,679,520,000)	\$ 1,875,370,000	Updated portfolio data from servicer & HAFA initial cap	
									3/26/2010	\$ 190,180,000	\$ 2,065,550,000	Updated portfolio data from servicer	
									5/14/2010	\$ 1,880,000	\$ 2,067,430,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer	
									7/14/2010	\$ (881,530,000)	\$ 1,185,900,000	Updated portfolio data from servicer	
									8/13/2010	\$ (3,700,000)	\$ 1,182,200,000	Transfer of cap due to servicing transfer	
									9/30/2010	\$ 119,200,000	\$ 1,301,400,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap	
									9/30/2010	\$ 216,998,139	\$ 1,518,398,139	Updated portfolio data from servicer	
4/13/2009	Saxon Mortgage Services, Inc.	Irving	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 407,000,000	N/A		6/17/2009	\$ 225,040,000	\$ 632,040,000	Updated portfolio data from servicer	
									9/30/2009	\$ 254,380,000	\$ 886,420,000	Updated portfolio data from servicer & HPDP initial cap	
									12/30/2009	\$ 355,710,000	\$ 1,242,130,000	Updated portfolio data from servicer & HAFA initial cap	
									3/26/2010	\$ (57,720,000)	\$ 1,184,410,000	Updated portfolio data from servicer	
									6/16/2010	\$ (156,050,000)	\$ 1,028,360,000	Transfer of cap to Ocwen Financial Corporation, Inc. due to servicing transfer	
									7/14/2010	\$ (513,660,000)	\$ 514,700,000	Updated portfolio data from servicer	
									7/16/2010	\$ (22,980,000)	\$ 491,720,000	Transfer of cap due to multiple servicing transfers	
									9/15/2010	\$ 1,800,000	\$ 493,520,000	Transfer of cap due to servicing transfer	
									9/30/2010	\$ 9,800,000	\$ 503,320,000	Initial FHA-HAMP cap and initial FHA-2LP cap	
9/30/2010	\$ 116,222,668	\$ 619,542,668	Updated portfolio data from servicer										
4/13/2009	Chase Home Finance, LLC	Iselin	NJ	Purchase	Financial Instrument for Home Loan Modifications	\$ 3,552,000,000	N/A	2	7/31/2009	\$ (3,552,000,000)	\$ -	Termination of SPA	
4/16/2009	Ocwen Financial Corporation, Inc.	West Palm Beach	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 659,000,000	N/A		6/12/2009	\$ (105,620,000)	\$ 553,380,000	Updated portfolio data from servicer	
									9/30/2009	\$ 102,580,000	\$ 655,960,000	Updated portfolio data from servicer & HPDP initial cap	
									12/30/2009	\$ 277,640,000	\$ 933,600,000	Updated portfolio data from servicer & HAFA initial cap	
									3/26/2010	\$ 46,860,000	\$ 980,460,000	Updated portfolio data from servicer	
									6/16/2010	\$ 156,050,000	\$ 1,136,510,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer	
									7/14/2010	\$ (191,610,000)	\$ 944,900,000	Updated portfolio data from servicer	
									7/16/2010	\$ 23,710,000	\$ 968,610,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer	
									9/15/2010	\$ 100,000	\$ 968,710,000	Initial FHA-HAMP cap	
									9/30/2010	\$ 3,742,740	\$ 972,452,740	Updated portfolio data from servicer	
4/17/2009 as amended on 1/26/2010	Bank of America, N.A.	Simi Valley	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 798,900,000	N/A		6/12/2009	\$ 5,540,000	\$ 804,440,000	Updated portfolio data from servicer	
									9/30/2009	\$ 162,680,000	\$ 967,120,000	Updated portfolio data from servicer & HPDP initial cap	

Date	Servicer Modifying Borrowers' Loans			Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment
									12/30/2009	\$ 665,510,000	\$ 1,632,630,000	Updated portfolio data from servicer & HAFA initial cap
									1/26/2010	\$ 800,390,000	\$ 2,433,020,000	Initial 2MP cap
									3/26/2010	\$ (829,370,000)	\$ 1,603,650,000	Updated portfolio data from servicer
									7/14/2010	\$ (366,750,000)	\$ 1,236,900,000	Updated portfolio data from servicer
									9/30/2010	\$ 95,300,000	\$ 1,332,200,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP
									9/30/2010	\$ 222,941,084	\$ 1,555,141,084	Updated portfolio data from servicer
4/17/2009 as amended on 1/26/2010	Countrywide Home Loans Servicing LP	Simi Valley	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,864,000,000	N/A		6/12/2009	\$ 3,318,840,000	\$ 5,182,840,000	Updated portfolio data from servicer
									9/30/2009	\$ (717,420,000)	\$ 4,465,420,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 2,290,780,000	\$ 6,756,200,000	Updated portfolio data from servicer & HAFA initial cap
									1/26/2010	\$ 450,100,000	\$ 7,206,300,000	Initial 2MP cap
									3/26/2010	\$ 905,010,000	\$ 8,111,310,000	Updated portfolio data from servicer
									4/19/2010	\$ 10,280,000	\$ 8,121,590,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer
									6/16/2010	\$ 286,510,000	\$ 8,408,100,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer
									7/14/2010	\$ (1,787,300,000)	\$ 6,620,800,000	Updated portfolio data from servicer
									9/30/2010	\$ 105,500,000	\$ 6,726,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP
									9/30/2010	\$ (614,527,362)	\$ 6,111,772,638	Updated portfolio data from servicer
4/20/2009	Home Loan Services, Inc.	Pittsburgh	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 319,000,000	N/A		6/12/2009	\$ 128,300,000	\$ 447,300,000	Updated portfolio data from servicer
									9/30/2009	\$ 46,730,000	\$ 494,030,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 145,820,000	\$ 639,850,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ (17,440,000)	\$ 622,410,000	Updated portfolio data from servicer
									7/14/2010	\$ (73,010,000)	\$ 549,400,000	Updated portfolio data from servicer
									9/30/2010	\$ 6,700,000	\$ 556,100,000	Initial FHA-2LP cap
									9/30/2010	\$ (77,126,410)	\$ 478,973,590	Updated portfolio data from servicer
4/20/2009	Wilshire Credit Corporation	Beaverton	OR	Purchase	Financial Instrument for Home Loan Modifications	\$ 366,000,000	N/A		6/12/2009	\$ 87,130,000	\$ 453,130,000	Updated portfolio data from servicer
									9/30/2009	\$ (249,670,000)	\$ 203,460,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 119,700,000	\$ 323,160,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 52,270,000	\$ 375,430,000	Updated portfolio data from servicer
									4/19/2010	\$ (10,280,000)	\$ 365,150,000	Transfer of cap to Countrywide Home Loans due to servicing transfer
									5/14/2010	\$ (1,880,000)	\$ 363,270,000	Transfer of cap to GMAC Mortgage, Inc. due to servicing transfer
									6/16/2010	\$ (286,510,000)	\$ 76,760,000	Transfer of cap to Countrywide Home Loans due to servicing transfer
									7/14/2010	\$ 19,540,000	\$ 96,300,000	Updated portfolio data from servicer



Date	Servicer Modifying Borrowers' Loans			Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment
									7/16/2010	\$ (210,000)	\$ 96,090,000	Transfer of cap to Green Tree Servicing LLC due to servicing transfer
									8/13/2010	\$ (100,000)	\$ 95,990,000	Transfer of cap due to servicing transfer
									9/30/2010	\$ 68,565,782	\$ 164,555,782	Updated portfolio data from servicer
4/24/2009	Green Tree Servicing LLC	Saint Paul	MN	Purchase	Financial Instrument for Home Loan Modifications	\$ 156,000,000	N/A		6/17/2009	\$ (64,990,000)	\$ 91,010,000	Updated portfolio data from servicer
									9/30/2009	\$ 130,780,000	\$ 221,790,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ (116,750,000)	\$ 105,040,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 13,080,000	\$ 118,120,000	Updated portfolio data from servicer
									7/14/2010	\$ (24,220,000)	\$ 93,900,000	Updated portfolio data from servicer
									7/16/2010	\$ 210,000	\$ 94,110,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer
									8/13/2010	\$ 2,200,000	\$ 96,310,000	Transfer of cap due to servicing transfer
									9/10/2010	\$ 34,600,000	\$ 130,910,000	Initial 2MP cap
									9/30/2010	\$ 5,600,000	\$ 136,510,000	Initial FHA-2LP cap and FHA-HAMP
									9/30/2010	\$ 10,185,090	\$ 146,695,090	Updated portfolio data from servicer
4/27/2009	Carrington Mortgage Services, LLC	Santa Ana	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 195,000,000	N/A		6/17/2009	\$ (63,980,000)	\$ 131,020,000	Updated portfolio data from servicer
									9/30/2009	\$ 90,990,000	\$ 222,010,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 57,980,000	\$ 279,990,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 74,520,000	\$ 354,510,000	Updated portfolio data from servicer
									7/14/2010	\$ (75,610,000)	\$ 278,900,000	Updated portfolio data from servicer
									8/13/2010	\$ 1,100,000	\$ 280,000,000	Transfer of cap due to servicing transfer
									9/30/2010	\$ 3,763,685	\$ 283,763,685	Updated portfolio data from servicer
5/1/2009	Aurora Loan Services, LLC	Littleton	CO	Purchase	Financial Instrument for Home Loan Modifications	\$ 798,000,000	N/A		6/17/2009	\$ (338,450,000)	\$ 459,550,000	Updated portfolio data from servicer
									9/30/2009	\$ (11,860,000)	\$ 447,690,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 21,330,000	\$ 469,020,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 9,150,000	\$ 478,170,000	Updated portfolio data from servicer
									7/14/2010	\$ (76,870,000)	\$ 401,300,000	Updated portfolio data from servicer
									9/1/2010	\$ 400,000	\$ 401,700,000	Initial FHA-HAMP cap
									9/30/2010	\$ (8,454,269)	\$ 393,245,731	Updated portfolio data from servicer
5/28/2009	Nationstar Mortgage LLC	Lewisville	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 101,000,000	N/A		6/12/2009	\$ 16,140,000	\$ 117,140,000	Updated portfolio data from servicer
									9/30/2009	\$ 134,560,000	\$ 251,700,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 80,250,000	\$ 331,950,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 67,250,000	\$ 399,200,000	Updated portfolio data from servicer

Date	Servicer Modifying Borrowers' Loans				Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										7/14/2010	\$ (85,900,000)	\$ 313,300,000	Updated portfolio data from servicer
										8/13/2010	\$ 100,000	\$ 313,400,000	Transfer of cap due to servicing transfer
										9/30/2010	\$ 2,900,000	\$ 316,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, initial RD-HAMP, and initial 2MP cap
										9/30/2010	\$ 33,801,486	\$ 350,101,486	Updated portfolio data from servicer
6/12/2009	Residential Credit Solutions	Fort Worth	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 19,400,000	N/A			9/30/2009	\$ (1,860,000)	\$ 17,540,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 27,920,000	\$ 45,460,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (1,390,000)	\$ 44,070,000	Updated portfolio data from servicer
										7/14/2010	\$ (13,870,000)	\$ 30,200,000	Updated portfolio data from servicer
										9/30/2010	\$ 400,000	\$ 30,600,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap
										9/30/2010	\$ 586,954	\$ 31,186,954	Updated portfolio data from servicer
6/17/2009	CCO Mortgage	Glen Allen	VA	Purchase	Financial Instrument for Home Loan Modifications	\$ 16,520,000	N/A			9/30/2009	\$ 13,070,000	\$ 29,590,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 145,510,000	\$ 175,100,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (116,950,000)	\$ 58,150,000	Updated portfolio data from servicer
										7/14/2010	\$ (23,350,000)	\$ 34,800,000	Updated portfolio data from servicer
										9/30/2010	\$ 7,846,346	\$ 42,646,346	Updated portfolio data from servicer
6/17/2009	RG Mortgage Corporation	San Juan	PR	Purchase	Financial Instrument for Home Loan Modifications	\$ 57,000,000	N/A			9/30/2009	\$ (11,300,000)	\$ 45,700,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ (42,210,000)	\$ 3,490,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 65,640,000	\$ 69,130,000	Updated portfolio data from servicer
										4/9/2010	\$ (14,470,000)	\$ 54,660,000	Updated portfolio data from servicer
										7/14/2010	\$ (8,860,000)	\$ 45,800,000	Updated portfolio data from servicer
										9/30/2010	\$ (4,459,154)	\$ 41,340,846	Updated portfolio data from servicer
6/19/2009	First Federal Savings and Loan	Port Angeles	WA	Purchase	Financial Instrument for Home Loan Modifications	\$ 770,000	N/A			12/30/2009	\$ 2,020,000	\$ 2,790,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 11,370,000	\$ 14,160,000	Updated portfolio data from servicer
										5/26/2010	\$ (14,160,000)	\$ -	Termination of SPA
6/19/2009	Wescom Central Credit Union	Anaheim	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 540,000	N/A			9/30/2009	\$ 330,000	\$ 870,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 16,490,000	\$ 17,360,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (14,260,000)	\$ 3,100,000	Updated portfolio data from servicer
										7/14/2010	\$ (1,800,000)	\$ 1,300,000	Updated portfolio data from servicer
										7/30/2010	\$ 1,500,000	\$ 2,800,000	Updated portfolio data from servicer
										9/30/2010	\$ 1,551,668	\$ 4,351,668	Updated portfolio data from servicer
6/26/2009	Citizens First Wholesale Mortgage Company	The Villages	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 30,000	N/A			9/30/2009	\$ (10,000)	\$ 20,000	Updated portfolio data from servicer & HPDP initial cap

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	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										12/30/2009	\$ 590,000	\$ 610,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (580,000)	\$ 30,000	Updated portfolio data from servicer
										7/14/2010	\$ 70,000	\$ 100,000	Updated portfolio data from servicer
										9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
6/26/2009	Technology Credit Union	San Jose	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 70,000	N/A			12/30/2009	\$ 2,180,000	\$ 2,250,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (720,000)	\$ 1,530,000	Updated portfolio data from servicer
										7/14/2010	\$ (430,000)	\$ 1,100,000	Updated portfolio data from servicer
										9/30/2010	\$ 60,445	\$ 1,160,445	Updated portfolio data from servicer
6/26/2009	National City Bank	Miamisburg	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 294,980,000	N/A			9/30/2009	\$ 315,170,000	\$ 610,150,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 90,280,000	\$ 700,430,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (18,690,000)	\$ 681,740,000	Updated portfolio data from servicer
										7/14/2010	\$ (272,640,000)	\$ 409,100,000	Updated portfolio data from servicer
										9/30/2010	\$ 80,600,000	\$ 489,700,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial 2MP cap
										9/30/2010	\$ 71,230,004	\$ 560,930,004	Updated portfolio data from servicer
7/1/2009	Wachovia Mortgage, FSB	Des Moines	IA	Purchase	Financial Instrument for Home Loan Modifications	\$ 634,010,000	N/A			9/30/2009	\$ 723,880,000	\$ 1,357,890,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 692,640,000	\$ 2,050,530,000	Updated portfolio data from servicer & HAFA initial cap
										2/17/2010	\$ (2,050,236,344)	\$ 293,656	Transfer of cap (to Wells Fargo Bank) due to merger
								3		3/12/2010	\$ (54,767)	\$ 238,890	Transfer of cap (to Wells Fargo Bank) due to merger
7/1/2009	Bayview Loan Servicing, LLC	Coral Gables	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 44,260,000	N/A			9/30/2009	\$ 23,850,000	\$ 68,110,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 43,590,000	\$ 111,700,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 34,540,000	\$ 146,240,000	Updated portfolio data from servicer
										5/7/2010	\$ 1,010,000	\$ 147,250,000	Initial 2MP cap
										7/14/2010	\$ (34,250,000)	\$ 113,000,000	Updated portfolio data from servicer
										9/30/2010	\$ 600,000	\$ 113,600,000	Initial FHA-2LP cap
										9/30/2010	\$ (15,252,303)	\$ 98,347,697	Updated portfolio data from servicer
7/10/2009	Lake National Bank	Mentor	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A			9/30/2009	\$ 150,000	\$ 250,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 130,000	\$ 380,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 50,000	\$ 430,000	Updated portfolio data from servicer
										7/14/2010	\$ (30,000)	\$ 400,000	Updated portfolio data from servicer
										9/30/2010	\$ 35,167	\$ 435,167	Updated portfolio data from servicer
7/10/2009	IBM Southeast Employees' Federal Credit Union	Delray Beach	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 870,000	N/A			9/30/2009	\$ (10,000)	\$ 860,000	Updated portfolio data from servicer & HPDP initial cap

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	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										12/30/2009	\$ 250,000	\$ 1,110,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (10,000)	\$ 1,100,000	Updated portfolio data from servicer
										7/14/2010	\$ (400,000)	\$ 700,000	Updated portfolio data from servicer
										9/30/2010	\$ 170,334	\$ 870,334	Updated portfolio data from servicer
7/17/2009	MorEquity, Inc.	Evansville	IN	Purchase	Financial Instrument for Home Loan Modifications	\$ 23,480,000	N/A			9/30/2009	\$ 18,530,000	\$ 42,010,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 24,510,000	\$ 66,520,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 18,360,000	\$ 84,880,000	Updated portfolio data from servicer
										7/14/2010	\$ (22,580,000)	\$ 62,300,000	Updated portfolio data from servicer
										9/30/2010	\$ (8,194,261)	\$ 54,105,739	Updated portfolio data from servicer
7/17/2009	PNC Bank, National Association	Pittsburgh	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 54,470,000	N/A			9/30/2009	\$ (36,240,000)	\$ 18,230,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 19,280,000	\$ 37,510,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 2,470,000	\$ 39,980,000	Updated portfolio data from servicer
										7/14/2010	\$ (17,180,000)	\$ 22,800,000	Updated portfolio data from servicer
										9/30/2010	\$ 35,500,000	\$ 58,300,000	Initial FHA-2LP cap and initial 2MP cap
										9/30/2010	\$ 23,076,191	\$ 81,376,191	Updated portfolio data from servicer
7/17/2009	Farmers State Bank	West Salem	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 170,000	N/A			9/30/2009	\$ (90,000)	\$ 80,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 50,000	\$ 130,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 100,000	\$ 230,000	Updated portfolio data from servicer
										7/14/2010	\$ (130,000)	\$ 100,000	Updated portfolio data from servicer
										9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
7/17/2009	ShoreBank	Chicago	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,410,000	N/A			9/30/2009	\$ 890,000	\$ 2,300,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 1,260,000	\$ 3,560,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (20,000)	\$ 3,540,000	Updated portfolio data from servicer
										7/14/2010	\$ (240,000)	\$ 3,300,000	Updated portfolio data from servicer
										9/30/2010	\$ 471,446	\$ 3,771,446	Updated portfolio data from servicer
7/22/2009	American Home Mortgage Servicing, Inc	Coppell	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,272,490,000	N/A			9/30/2009	\$ (53,670,000)	\$ 1,218,820,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 250,450,000	\$ 1,469,270,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 124,820,000	\$ 1,594,090,000	Updated portfolio data from servicer
										7/14/2010	\$ (289,990,000)	\$ 1,304,100,000	Updated portfolio data from servicer
										9/30/2010	\$ 1,690,508	\$ 1,305,790,508	Updated portfolio data from servicer
7/22/2009	Mortgage Center, LLC	Southfield	MI	Purchase	Financial Instrument for Home Loan Modifications	\$ 4,210,000	N/A			9/30/2009	\$ 1,780,000	\$ 5,990,000	Updated portfolio data from servicer & HPDP initial cap

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	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										12/30/2009	\$ 2,840,000	\$ 8,830,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 2,800,000	\$ 11,630,000	Updated portfolio data from servicer
										7/14/2010	\$ (5,730,000)	\$ 5,900,000	Updated portfolio data from servicer
										9/30/2010	\$ 2,658,280	\$ 8,558,280	Updated portfolio data from servicer
7/22/2009	Mission Federal Credit Union	San Diego	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 860,000	N/A			9/30/2009	\$ (490,000)	\$ 370,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 6,750,000	\$ 7,120,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (6,340,000)	\$ 780,000	Updated portfolio data from servicer
										7/14/2010	\$ (180,000)	\$ 600,000	Updated portfolio data from servicer
										9/30/2010	\$ 125,278	\$ 725,278	Updated portfolio data from servicer
7/29/2009	First Bank	St. Louis	MO	Purchase	Financial Instrument for Home Loan Modifications	\$ 6,460,000	N/A			9/30/2009	\$ (1,530,000)	\$ 4,930,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 680,000	\$ 5,610,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 2,460,000	\$ 8,070,000	Updated portfolio data from servicer
										7/14/2010	\$ (2,470,000)	\$ 5,600,000	Updated portfolio data from servicer
										9/30/2010	\$ 2,523,114	\$ 8,123,114	Updated portfolio data from servicer
7/29/2009	Purdue Employees Federal Credit Union	West Lafayette	IN	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,090,000	N/A			9/30/2009	\$ (60,000)	\$ 1,030,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 1,260,000	\$ 2,290,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 2,070,000	\$ 4,360,000	Updated portfolio data from servicer
										7/14/2010	\$ (3,960,000)	\$ 400,000	Updated portfolio data from servicer
										9/30/2010	\$ 180,222	\$ 580,222	Updated portfolio data from servicer
7/29/2009	Wachovia Bank, N.A.	Charlotte	NC	Purchase	Financial Instrument for Home Loan Modifications	\$ 85,020,000	N/A			9/30/2009	\$ (37,700,000)	\$ 47,320,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 26,160,000	\$ 73,480,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 9,820,000	\$ 83,300,000	Updated portfolio data from servicer
										7/14/2010	\$ (46,200,000)	\$ 37,100,000	Updated portfolio data from servicer
										9/30/2010	\$ (28,686,775)	\$ 8,413,225	Updated portfolio data from servicer
7/31/2009	J.P.Morgan Chase Bank, NA	Lewisville	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,699,720,000	N/A			9/30/2009	\$ (14,850,000)	\$ 2,684,870,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 1,178,180,000	\$ 3,863,050,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 1,006,580,000	\$ 4,869,630,000	Updated portfolio data from servicer & 2MP initial cap
										7/14/2010	\$ (1,934,230,000)	\$ 2,935,400,000	Updated portfolio data from servicer
										9/30/2010	\$ 72,400,000	\$ 3,007,800,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial RD-HAMP
										9/30/2010	\$ 215,625,536	\$ 3,223,425,536	Updated portfolio data from servicer
7/31/2009	EMC Mortgage Corporation	Lewisville	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 707,380,000	N/A			9/30/2009	\$ (10,000)	\$ 707,370,000	Updated portfolio data from servicer & HPDP initial cap

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	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										12/30/2009	\$ 502,430,000	\$ 1,209,800,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ (134,560,000)	\$ 1,075,240,000	Updated portfolio data from servicer & 2MP initial cap
										7/14/2010	\$ (392,140,000)	\$ 683,100,000	Updated portfolio data from servicer
										7/16/2010	\$ (630,000)	\$ 682,470,000	Transfer of cap to Saxon Mortgage Services, Inc.
										9/30/2010	\$ 13,100,000	\$ 695,570,000	Initial FHA-HAMP cap and initial FHA-2LP cap
										9/30/2010	\$ (8,006,457)	\$ 687,563,543	Updated portfolio data from servicer
8/5/2009	Lake City Bank	Warsaw	IN	Purchase	Financial Instrument for Home Loan Modifications	\$ 420,000	N/A			9/30/2009	\$ 180,000	\$ 600,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ (350,000)	\$ 250,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 20,000	\$ 270,000	Updated portfolio data from servicer
										7/14/2010	\$ (70,000)	\$ 200,000	Updated portfolio data from servicer
										9/30/2010	\$ 90,111	\$ 290,111	Updated portfolio data from servicer
8/5/2009	Oakland Municipal Credit Union	Oakland	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 140,000	N/A			9/30/2009	\$ 290,000	\$ 430,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 210,000	\$ 640,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 170,000	\$ 810,000	Updated portfolio data from servicer
										7/14/2010	\$ (10,000)	\$ 800,000	Updated portfolio data from servicer
										9/30/2010	\$ (74,722)	\$ 725,278	Updated portfolio data from servicer
8/5/2009	HomEq Servicing	North Highlands	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 674,000,000	N/A			9/30/2009	\$ (121,190,000)	\$ 552,810,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ (36,290,000)	\$ 516,520,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 199,320,000	\$ 715,840,000	Updated portfolio data from servicer
										7/14/2010	\$ (189,040,000)	\$ 526,800,000	Updated portfolio data from servicer
										9/30/2010	\$ 38,626,728	\$ 565,426,728	Updated portfolio data from servicer
8/12/2009	Litton Loan Servicing LP	Houston	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 774,900,000	N/A			9/30/2009	\$ 313,050,000	\$ 1,087,950,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 275,370,000	\$ 1,363,320,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 278,910,000	\$ 1,642,230,000	Updated portfolio data from servicer
										7/14/2010	\$ (474,730,000)	\$ 1,167,500,000	Updated portfolio data from servicer
										8/13/2010	\$ (700,000)	\$ 1,166,800,000	Transfer of cap to due to servicing transfer
										9/15/2010	\$ (1,000,000)	\$ 1,165,800,000	Transfer of cap to due to servicing transfer
										9/30/2010	\$ (115,017,236)	\$ 1,050,782,764	Updated portfolio data from servicer
8/12/2009	PennyMac Loan Services, LLC	Calasbasa	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 6,210,000	N/A			9/30/2009	\$ (1,200,000)	\$ 5,010,000	Updated portfolio data from servicer & HPDP initial cap
										12/30/2009	\$ 30,800,000	\$ 35,810,000	Updated portfolio data from servicer & HAFA initial cap
										3/26/2010	\$ 23,200,000	\$ 59,010,000	Updated portfolio data from servicer

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	Name of Institution	City	State						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment
									6/16/2010	\$ 2,710,000	\$ 61,720,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer
									7/14/2010	\$ (18,020,000)	\$ 43,700,000	Updated portfolio data from servicer
									7/16/2010	\$ 6,680,000	\$ 50,380,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer
									8/13/2010	\$ 2,600,000	\$ 52,980,000	Transfer of cap to due to servicing transfer
									9/15/2010	\$ (100,000)	\$ 52,880,000	Transfer of cap to due to servicing transfer
									9/30/2010	\$ 200,000	\$ 53,080,000	Initial FHA-HAMP cap and 2MP initial cap
									9/30/2010	\$ (1,423,197)	\$ 51,656,803	Updated portfolio data from servicer
8/12/2009	Servis One, Inc.	Titusville	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 29,730,000	N/A		9/30/2009	\$ (25,510,000)	\$ 4,220,000	Updated portfolio data from servicer & HPDP initial cap
									12/30/2009	\$ 520,000	\$ 4,740,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 4,330,000	\$ 9,070,000	Updated portfolio data from servicer
									4/19/2010	\$ 230,000	\$ 9,300,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer
									5/19/2010	\$ 850,000	\$ 10,150,000	Initial 2MP cap
									7/14/2010	\$ (850,000)	\$ 9,300,000	Updated portfolio data from servicer
									9/15/2010	\$ 100,000	\$ 9,400,000	Transfer of cap to due to servicing transfer
									9/30/2010	\$ 100,000	\$ 9,500,000	Initial FHA-HAMP cap
									9/30/2010	\$ 16,755,064	\$ 26,255,064	Updated portfolio data from servicer
8/28/2009	OneWest Bank	Pasadena	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 668,440,000	N/A		10/2/2009	\$ 145,800,000	\$ 814,240,000	HPDP initial cap
									12/30/2009	\$ 1,355,930,000	\$ 2,170,170,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 121,180,000	\$ 2,291,350,000	Updated portfolio data from servicer
									7/14/2010	\$ (408,850,000)	\$ 1,882,500,000	Updated portfolio data from servicer
									9/30/2010	\$ 5,500,000	\$ 1,888,000,000	2MP initial cap
									9/30/2010	\$ (51,741,163)	\$ 1,836,258,837	Updated portfolio data from servicer
8/28/2009	Stanford Federal Credit Union	Palo Alto	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 300,000	N/A		10/2/2009	\$ 70,000	\$ 370,000	HPDP initial cap
									12/30/2009	\$ 2,680,000	\$ 3,050,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 350,000	\$ 3,400,000	Updated portfolio data from servicer
									7/14/2010	\$ (1,900,000)	\$ 1,500,000	Updated portfolio data from servicer
									9/30/2010	\$ (1,209,889)	\$ 290,111	Updated portfolio data from servicer
8/28/2009	RoundPoint Mortgage Servicing Corporation	Charlotte	NC	Purchase	Financial Instrument for Home Loan Modifications	\$ 570,000	N/A		10/2/2009	\$ 130,000	\$ 700,000	HPDP initial cap
									12/30/2009	\$ (310,000)	\$ 390,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 2,110,000	\$ 2,500,000	Updated portfolio data from servicer
									7/14/2010	\$ 8,300,000	\$ 10,800,000	Updated portfolio data from servicer

Date	Servicer Modifying Borrowers' Loans				Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
9/2/2009	Horicon Bank	Horicon	WI	Purchase	Financial Instrument for Home Loan Modifications	\$ 560,000	N/A		9/30/2010	\$ 5,301,172	\$ 16,101,172	Updated portfolio data from servicer	
									10/2/2009	\$ 130,000	\$ 690,000	HPDP initial cap	
									12/30/2009	\$ 1,040,000	\$ 1,730,000	Updated portfolio data from servicer & HAFA initial cap	
									3/26/2010	\$ (1,680,000)	\$ 50,000	Updated portfolio data from servicer	
									5/12/2010	\$ 1,260,000	\$ 1,310,000	Updated portfolio data from servicer	
									7/14/2010	\$ (1,110,000)	\$ 200,000	Updated portfolio data from servicer	
									9/30/2010	\$ 100,000	\$ 300,000	Initial RD-HAMP	
									9/30/2010	\$ (9,889)	\$ 290,111	Updated portfolio data from servicer	
9/2/2009 as amended on 8/27/2010	Vantium Capital, Inc.dba Acqura Loan Services	Plano	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 6,000,000	N/A	10	10/2/2009	\$ 1,310,000	\$ 7,310,000	HPDP initial cap	
									12/30/2009	\$ (3,390,000)	\$ 3,920,000	Updated portfolio data from servicer & HAFA initial cap	
									3/26/2010	\$ 410,000	\$ 4,330,000	Updated portfolio data from servicer	
									7/14/2010	\$ (730,000)	\$ 3,600,000	Updated portfolio data from servicer	
									9/15/2010	\$ 4,700,000	\$ 8,300,000	Transfer of cap due to servicing transfer	
									9/30/2010	\$ 117,764	\$ 8,417,764	Updated portfolio data from servicer	
									9/9/2009	Central Florida Educators Federal Credit Union	Lake Mary	FL	Purchase
									12/30/2009	\$ (750,000)	\$ 780,000	Updated portfolio data from servicer & HAFA initial cap	
									3/26/2010	\$ 120,000	\$ 900,000	Updated portfolio data from servicer	
									7/14/2010	\$ (300,000)	\$ 600,000	Updated portfolio data from servicer	
									9/30/2010	\$ 270,334	\$ 870,334	Updated portfolio data from servicer	
9/9/2009	U.S. Bank National Association	Owensboro	KY	Purchase	Financial Instrument for Home Loan Modifications	\$ 114,220,000	N/A		10/2/2009	\$ 24,920,000	\$ 139,140,000	HPDP initial cap	
									12/30/2009	\$ 49,410,000	\$ 188,550,000	Updated portfolio data from servicer & HAFA initial cap	
									3/26/2010	\$ 41,830,000	\$ 230,380,000	Updated portfolio data from servicer	
									7/14/2010	\$ (85,780,000)	\$ 144,600,000	Updated portfolio data from servicer	
									9/30/2010	\$ 36,574,444	\$ 181,174,444	Updated portfolio data from servicer	
9/9/2009	CUC Mortgage Corporation	Albany	NY	Purchase	Financial Instrument for Home Loan Modifications	\$ 4,350,000	N/A		10/2/2009	\$ 950,000	\$ 5,300,000	HPDP initial cap	
									12/30/2009	\$ 5,700,000	\$ 11,000,000	Updated portfolio data from servicer & HAFA initial cap	
									3/26/2010	\$ 740,000	\$ 11,740,000	Updated portfolio data from servicer	
									7/14/2010	\$ (1,440,000)	\$ 10,300,000	Updated portfolio data from servicer	
									9/30/2010	\$ (6,673,610)	\$ 3,626,390	Updated portfolio data from servicer	
9/11/2009	ORNL Federal Credit Union	Oak Ridge	TN	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,070,000	N/A		10/2/2009	\$ 460,000	\$ 2,530,000	HPDP initial cap	
									12/30/2009	\$ 2,730,000	\$ 5,260,000	Updated portfolio data from servicer & HAFA initial cap	



Date	Servicer Modifying Borrowers' Loans			Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment
									3/26/2010	\$ 13,280,000	\$ 18,540,000	Updated portfolio data from servicer
									7/14/2010	\$ (13,540,000)	\$ 5,000,000	Updated portfolio data from servicer
									9/30/2010	\$ 1,817,613	\$ 6,817,613	Updated portfolio data from servicer
9/11/2009	Allstate Mortgage Loans & Investments, Inc.	Ocala	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 250,000	N/A		10/2/2009	\$ 60,000	\$ 310,000	HPDP initial cap
									12/30/2009	\$ (80,000)	\$ 230,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 280,000	\$ 510,000	Updated portfolio data from servicer
									7/14/2010	\$ (410,000)	\$ 100,000	Updated portfolio data from servicer
									9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
9/11/2009	Metropolitan National Bank	Little Rock	AR	Purchase	Financial Instrument for Home Loan Modifications	\$ 280,000	N/A		10/2/2009	\$ 70,000	\$ 350,000	HPDP initial cap
									12/30/2009	\$ 620,000	\$ 970,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 100,000	\$ 1,070,000	Updated portfolio data from servicer
									7/14/2010	\$ (670,000)	\$ 400,000	Updated portfolio data from servicer
									9/30/2010	\$ 35,167	\$ 435,167	Updated portfolio data from servicer
9/11/2009	Franklin Credit Management Corporation	Jersey City	NJ	Purchase	Financial Instrument for Home Loan Modifications	\$ 27,510,000	N/A		10/2/2009	\$ 6,010,000	\$ 33,520,000	HPDP initial cap
									12/30/2009	\$ (19,750,000)	\$ 13,770,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ (4,780,000)	\$ 8,990,000	Updated portfolio data from servicer
									7/14/2010	\$ (2,390,000)	\$ 6,600,000	Updated portfolio data from servicer
									9/30/2010	\$ 2,973,670	\$ 9,573,670	Updated portfolio data from servicer
9/16/2009	Bay Federal Credit Union	Capitola	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 410,000	N/A		10/2/2009	\$ 90,000	\$ 500,000	HPDP initial cap
									12/30/2009	\$ 1,460,000	\$ 1,960,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 160,000	\$ 2,120,000	Updated portfolio data from servicer
									7/14/2010	\$ (120,000)	\$ 2,000,000	Updated portfolio data from servicer
									9/30/2010	\$ (1,419,778)	\$ 580,222	Updated portfolio data from servicer
9/23/2009	AMS Servicing, LLC	Buffalo	NY	Purchase	Financial Instrument for Home Loan Modifications	\$ 4,390,000	N/A		10/2/2009	\$ 960,000	\$ 5,350,000	HPDP initial cap
									12/30/2009	\$ (3,090,000)	\$ 2,260,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 230,000	\$ 2,490,000	Updated portfolio data from servicer
									7/14/2010	\$ 5,310,000	\$ 7,800,000	Updated portfolio data from servicer
									9/30/2010	\$ 323,114	\$ 8,123,114	Updated portfolio data from servicer
9/23/2009	Schools Financial Credit Union	Sacramento	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 390,000	N/A		10/2/2009	\$ 90,000	\$ 480,000	HPDP initial cap
									12/30/2009	\$ 940,000	\$ 1,420,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ (980,000)	\$ 440,000	Updated portfolio data from servicer

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	Name of Institution	City	State						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment
									7/14/2010	\$ (140,000)	\$ 300,000	Updated portfolio data from servicer
									9/30/2010	\$ 1,150,556	\$ 1,450,556	Updated portfolio data from servicer
9/23/2009	Glass City Federal Credit Union	Maumee	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 230,000	N/A		10/2/2009	\$ 60,000	\$ 290,000	HPDP initial cap
									12/30/2009	\$ (10,000)	\$ 280,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 130,000	\$ 410,000	Updated portfolio data from servicer
									7/14/2010	\$ (110,000)	\$ 300,000	Updated portfolio data from servicer
									9/30/2010	\$ (9,889)	\$ 290,111	Updated portfolio data from servicer
9/23/2009	Central Jersey Federal Credit Union	Woodbridge	NJ	Purchase	Financial Instrument for Home Loan Modifications	\$ 30,000	N/A		10/2/2009	\$ 10,000	\$ 40,000	HPDP initial cap
									12/30/2009	\$ 120,000	\$ 160,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 10,000	\$ 170,000	Updated portfolio data from servicer
									7/14/2010	\$ (70,000)	\$ 100,000	Updated portfolio data from servicer
									9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
9/23/2009	Yadkin Valley Bank	Elkin	NC	Purchase	Financial Instrument for Home Loan Modifications	\$ 240,000	N/A		10/2/2009	\$ 60,000	\$ 300,000	HPDP initial cap
									12/30/2009	\$ 350,000	\$ 650,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ 1,360,000	\$ 2,010,000	Updated portfolio data from servicer
									7/14/2010	\$ (1,810,000)	\$ 200,000	Updated portfolio data from servicer
									9/30/2010	\$ 235,167	\$ 435,167	Updated portfolio data from servicer
9/25/2009	SEFCU	Albany	NY	Purchase	Financial Instrument for Home Loan Modifications	\$ 440,000	N/A		10/2/2009	\$ 100,000	\$ 540,000	HPDP initial cap
									12/30/2009	\$ 20,000	\$ 560,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ (290,000)	\$ 270,000	Updated portfolio data from servicer
									7/14/2010	\$ (70,000)	\$ 200,000	Updated portfolio data from servicer
									9/30/2010	\$ (54,944)	\$ 145,056	Updated portfolio data from servicer
10/14/2009	Great Lakes Credit Union	North Chicago	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 570,000	N/A		12/30/2009	\$ 1,030,000	\$ 1,600,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ (880,000)	\$ 720,000	Updated portfolio data from servicer
									7/14/2010	\$ (320,000)	\$ 400,000	Updated portfolio data from servicer
									9/30/2010	\$ 180,222	\$ 580,222	Updated portfolio data from servicer
10/14/2009	Mortgage Clearing Corporation	Tulsa	OK	Purchase	Financial Instrument for Home Loan Modifications	\$ 4,860,000	N/A		12/30/2009	\$ (2,900,000)	\$ 1,960,000	Updated portfolio data from servicer & HAFA initial cap
									3/26/2010	\$ (1,600,000)	\$ 360,000	Updated portfolio data from servicer
									7/14/2010	\$ (260,000)	\$ 100,000	Updated portfolio data from servicer
									9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
10/21/2009	United Bank Mortgage Corporation	Grand Rapids	MI	Purchase	Financial Instrument for Home Loan Modifications	\$ 410,000	N/A		1/22/2010	\$ 20,000	\$ 430,000	Updated HPDP cap & HAFA initial cap

Date	Servicer Modifying Borrowers' Loans				Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										3/26/2010	\$ 400,000	\$ 830,000	Updated portfolio data from servicer
										7/14/2010	\$ (430,000)	\$ 400,000	Updated portfolio data from servicer
										9/30/2010	\$ 180,222	\$ 580,222	Updated portfolio data from servicer
10/23/2009	Bank United	Miami Lakes	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 93,660,000	N/A			1/22/2010	\$ 4,370,000	\$ 98,030,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 23,880,000	\$ 121,910,000	Updated portfolio data from servicer
										7/14/2010	\$ (16,610,000)	\$ 105,300,000	Updated portfolio data from servicer
										9/30/2010	\$ 1,751,033	\$ 107,051,033	Updated portfolio data from servicer
10/23/2009	IC Federal Credit Union	Fitchburg	MA	Purchase	Financial Instrument for Home Loan Modifications	\$ 760,000	N/A			1/22/2010	\$ 40,000	\$ 800,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ (760,000)	\$ 40,000	Updated portfolio data from servicer
										5/12/2010	\$ 2,630,000	\$ 2,670,000	Updated portfolio data from servicer
										7/14/2010	\$ (770,000)	\$ 1,900,000	Updated portfolio data from servicer
										9/30/2010	\$ 565,945	\$ 2,465,945	Updated portfolio data from servicer
10/28/2009	Harleysville National Bank & Trust Company	Harleysville	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,070,000	N/A			4/21/2010	\$ (1,070,000)	\$ -	Termination of SPA
10/28/2009	Members Mortgage Company, Inc	Woburn	MA	Purchase	Financial Instrument for Home Loan Modifications	\$ 510,000	N/A			4/21/2010	\$ (510,000)	\$ -	Termination of SPA
10/30/2009	DuPage Credit Union	Naperville	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 70,000	N/A			1/22/2010	\$ 10,000	\$ 80,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 10,000	\$ 90,000	Updated portfolio data from servicer
										7/14/2010	\$ 10,000	\$ 100,000	Updated portfolio data from servicer
										9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
11/6/2009	Los Alamos National Bank	Los Alamos	NM	Purchase	Financial Instrument for Home Loan Modifications	\$ 700,000	N/A			1/22/2010	\$ 40,000	\$ 740,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 50,000	\$ 790,000	Updated portfolio data from servicer
										7/14/2010	\$ 1,310,000	\$ 2,100,000	Updated portfolio data from servicer
										9/30/2010	\$ 75,834	\$ 2,175,834	Updated portfolio data from servicer
11/18/2009	Quantum Servicing Corporation	Tampa	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 18,960,000	N/A			1/22/2010	\$ 890,000	\$ 19,850,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 3,840,000	\$ 23,690,000	Updated portfolio data from servicer
										7/14/2010	\$ (2,890,000)	\$ 20,800,000	Updated portfolio data from servicer
										9/30/2010	\$ 9,661,676	\$ 30,461,676	Updated portfolio data from servicer
11/18/2009	Hillsdale County National Bank	Hillsdale	MI	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,670,000	N/A			1/22/2010	\$ 80,000	\$ 1,750,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 330,000	\$ 2,080,000	Updated portfolio data from servicer
										7/14/2010	\$ (1,080,000)	\$ 1,000,000	Updated portfolio data from servicer
										9/30/2010	\$ 160,445	\$ 1,160,445	Updated portfolio data from servicer
11/18/2009	QLending, Inc.	Coral Gables	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 20,000	N/A			1/22/2010	\$ -	\$ 20,000	Updated HPDP cap & HAFA initial cap

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	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										3/26/2010	\$ (10,000)	\$ 10,000	Updated portfolio data from servicer
										7/14/2010	\$ 90,000	\$ 100,000	Updated portfolio data from servicer
										9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
11/25/2009	Marix Servicing, LLC	Phoenix	AZ	Purchase	Financial Instrument for Home Loan Modifications	\$ 20,360,000	N/A			1/22/2010	\$ 950,000	\$ 21,310,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ (17,880,000)	\$ 3,430,000	Updated portfolio data from servicer
										6/16/2010	\$ 1,030,000	\$ 4,460,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer
										7/14/2010	\$ (1,160,000)	\$ 3,300,000	Updated portfolio data from servicer
										8/13/2010	\$ 800,000	\$ 4,100,000	Transfer of cap due to servicing transfer
										9/30/2010	\$ 200,000	\$ 4,300,000	Initial FHA-HAMP cap and initial RD-HAMP
										9/30/2010	\$ 1,357,168	\$ 5,657,168	Updated portfolio data from servicer
11/25/2009	Home Financing Center, Inc	Coral Gables	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 230,000	N/A			4/21/2010	\$ (230,000)	\$ -	Termination of SPA
11/25/2009	First Keystone Bank	Media	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,280,000	N/A			1/22/2010	\$ 50,000	\$ 1,330,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 1,020,000	\$ 2,350,000	Updated portfolio data from servicer
										7/14/2010	\$ (950,000)	\$ 1,400,000	Updated portfolio data from servicer
										9/30/2010	\$ 50,556	\$ 1,450,556	Updated portfolio data from servicer
12/4/2009	Community Bank & Trust Company	Clarks Summit	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 380,000	N/A			1/22/2010	\$ 10,000	\$ 390,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 520,000	\$ 910,000	Updated portfolio data from servicer
										7/14/2010	\$ (810,000)	\$ 100,000	Updated portfolio data from servicer
										9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
12/4/2009	Idaho Housing and Finance Association	Boise	ID	Purchase	Financial Instrument for Home Loan Modifications	\$ 9,430,000	N/A			1/22/2010	\$ 440,000	\$ 9,870,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 14,480,000	\$ 24,350,000	Updated portfolio data from servicer
										5/26/2010	\$ (24,200,000)	\$ 150,000	Updated portfolio data from servicer
										7/14/2010	\$ 150,000	\$ 300,000	Updated portfolio data from servicer
										9/30/2010	\$ (9,889)	\$ 290,111	Updated portfolio data from servicer
12/9/2009	Spirit of Alaska Federal Credit Union	Fairbanks	AK	Purchase	Financial Instrument for Home Loan Modifications	\$ 360,000	N/A			1/22/2010	\$ 10,000	\$ 370,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 850,000	\$ 1,220,000	Updated portfolio data from servicer
										7/14/2010	\$ (120,000)	\$ 1,100,000	Updated portfolio data from servicer
										9/30/2010	\$ 100,000	\$ 1,200,000	Initial FHA-HAMP cap
										9/30/2010	\$ 105,500	\$ 1,305,500	Updated portfolio data from servicer
12/9/2009	American Eagle Federal Credit Union	East Hartford	CT	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,590,000	N/A			1/22/2010	\$ 70,000	\$ 1,660,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ (290,000)	\$ 1,370,000	Updated portfolio data from servicer

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	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										7/14/2010	\$ (570,000)	\$ 800,000	Updated portfolio data from servicer
										9/30/2010	\$ 70,334	\$ 870,334	Updated portfolio data from servicer
12/9/2009	Silver State Schools Credit Union	Las Vegas	NV	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,880,000	N/A			1/22/2010	\$ 90,000	\$ 1,970,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 1,110,000	\$ 3,080,000	Updated portfolio data from servicer
										7/14/2010	\$ (1,180,000)	\$ 1,900,000	Updated portfolio data from servicer
										9/30/2010	\$ 275,834	\$ 2,175,834	Updated portfolio data from servicer
12/9/2009	Fidelity Homestead Savings Bank	New Orleans	LA	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,940,000	N/A			1/22/2010	\$ 140,000	\$ 3,080,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 6,300,000	\$ 9,380,000	Updated portfolio data from servicer
										7/14/2010	\$ (1,980,000)	\$ 7,400,000	Updated portfolio data from servicer
										9/30/2010	\$ (6,384,611)	\$ 1,015,389	Updated portfolio data from servicer
12/9/2009	Bay Gulf Credit Union	Tampa	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 230,000	N/A			1/22/2010	\$ 10,000	\$ 240,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 440,000	\$ 680,000	Updated portfolio data from servicer
										7/14/2010	\$ (80,000)	\$ 600,000	Updated portfolio data from servicer
										9/30/2010	\$ (19,778)	\$ 580,222	Updated portfolio data from servicer
12/9/2009	The Golden 1 Credit Union	Sacramento	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 6,160,000	N/A			1/22/2010	\$ 290,000	\$ 6,450,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 40,000	\$ 6,490,000	Updated portfolio data from servicer
										7/14/2010	\$ (2,890,000)	\$ 3,600,000	Updated portfolio data from servicer
										9/30/2010	\$ 606,612	\$ 4,206,612	Updated portfolio data from servicer
12/9/2009	Sterling Savings Bank	Spokane	WA	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,250,000	N/A			1/22/2010	\$ 100,000	\$ 2,350,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ (740,000)	\$ 1,610,000	Updated portfolio data from servicer
										7/14/2010	\$ (710,000)	\$ 900,000	Updated portfolio data from servicer
										9/30/2010	\$ 550,556	\$ 1,450,556	Updated portfolio data from servicer
12/11/2009	HomeStar Bank & Financial Services	Manteno	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 310,000	N/A			1/22/2010	\$ 20,000	\$ 330,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 820,000	\$ 1,150,000	Updated portfolio data from servicer
										7/14/2010	\$ (350,000)	\$ 800,000	Updated portfolio data from servicer
										9/30/2010	\$ 70,334	\$ 870,334	Updated portfolio data from servicer
12/11/2009	Glenview State Bank	Glenview	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 370,000	N/A			1/22/2010	\$ 20,000	\$ 390,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 1,250,000	\$ 1,640,000	Updated portfolio data from servicer
										5/26/2010	\$ (1,640,000)	\$ -	Termination of SPA
12/11/2009	Verity Credit Union	Seattle	WA	Purchase	Financial Instrument for Home Loan Modifications	\$ 600,000	N/A			1/22/2010	\$ 30,000	\$ 630,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 400,000	\$ 1,030,000	Updated portfolio data from servicer

Date	Servicer Modifying Borrowers' Loans			Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment
									7/14/2010	\$ (330,000)	\$ 700,000	Updated portfolio data from servicer
									9/30/2010	\$ 25,278	\$ 725,278	Updated portfolio data from servicer
12/11/2009	Hartford Savings Bank	Hartford	WI	Purchase	Financial Instrument for Home Loan Modifications	\$ 630,000	N/A		1/22/2010	\$ 30,000	\$ 660,000	Updated HPDP cap & HAFA initial cap
									3/26/2010	\$ 800,000	\$ 1,460,000	Updated portfolio data from servicer
									7/14/2010	\$ (360,000)	\$ 1,100,000	Updated portfolio data from servicer
									9/30/2010	\$ 60,445	\$ 1,160,445	Updated portfolio data from servicer
12/11/2009	The Bryn Mawr Trust Co.	Bryn Mawr	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 150,000	N/A		4/21/2010	\$ (150,000)	\$ -	Termination of SPA
12/16/2009	Citizens 1st National Bank	Spring Valley	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 620,000	N/A		1/22/2010	\$ 30,000	\$ 650,000	Updated HPDP cap & HAFA initial cap
									3/26/2010	\$ (580,000)	\$ 70,000	Updated portfolio data from servicer
									7/14/2010	\$ 1,430,000	\$ 1,500,000	Updated portfolio data from servicer
									9/30/2010	\$ 95,612	\$ 1,595,612	Updated portfolio data from servicer
12/16/2009	Golden Plains Credit Union	Garden City	KS	Purchase	Financial Instrument for Home Loan Modifications	\$ 170,000	N/A		1/22/2010	\$ 10,000	\$ 180,000	Updated HPDP cap & HAFA initial cap
									3/26/2010	\$ 30,000	\$ 210,000	Updated portfolio data from servicer
									7/14/2010	\$ (10,000)	\$ 200,000	Updated portfolio data from servicer
									9/30/2010	\$ 90,111	\$ 290,111	Updated portfolio data from servicer
12/16/2009	First Federal Savings and Loan Association of Lakewood	Lakewood	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 3,460,000	N/A		1/22/2010	\$ 160,000	\$ 3,620,000	Updated HPDP cap & HAFA initial cap
									4/21/2010	\$ (3,620,000)	\$ -	Termination of SPA
12/16/2009	Sound Community Bank	Seattle	WA	Purchase	Financial Instrument for Home Loan Modifications	\$ 440,000	N/A		1/22/2010	\$ 20,000	\$ 460,000	Updated HPDP cap & HAFA initial cap
									3/26/2010	\$ 1,430,000	\$ 1,890,000	Updated portfolio data from servicer
									7/14/2010	\$ (390,000)	\$ 1,500,000	Updated portfolio data from servicer
									9/8/2010	\$ (1,500,000)	\$ -	Termination of SPA
12/16/2009	Horizon Bank, NA	Michigan City	IN	Purchase	Financial Instrument for Home Loan Modifications	\$ 700,000	N/A		1/22/2010	\$ 30,000	\$ 730,000	Updated HPDP cap & HAFA initial cap
									3/26/2010	\$ 1,740,000	\$ 2,470,000	Updated portfolio data from servicer
									7/14/2010	\$ (1,870,000)	\$ 600,000	Updated portfolio data from servicer
									9/30/2010	\$ 850,556	\$ 1,450,556	Updated portfolio data from servicer
12/16/2009	Park View Federal Savings Bank	Solon	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 760,000	N/A		1/22/2010	\$ 40,000	\$ 800,000	Updated HPDP cap & HAFA initial cap
									3/26/2010	\$ 140,000	\$ 940,000	Updated portfolio data from servicer
									7/14/2010	\$ (140,000)	\$ 800,000	Updated portfolio data from servicer
									9/30/2010	\$ 70,334	\$ 870,334	Updated portfolio data from servicer
12/23/2009	Iberiabank	Sarasota	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 4,230,000	N/A		1/22/2010	\$ 200,000	\$ 4,430,000	Updated HPDP cap & HAFA initial cap
									3/26/2010	\$ (1,470,000)	\$ 2,960,000	Updated portfolio data from servicer

Date	Servicer Modifying Borrowers' Loans				Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
										7/14/2010	\$ (1,560,000)	\$ 1,400,000	Updated portfolio data from servicer
										9/30/2010	\$ 5,852,780	\$ 7,252,780	Updated portfolio data from servicer
12/23/2009	Grafton Suburban Credit Union	North Grafton	MA	Purchase	Financial Instrument for Home Loan Modifications	\$ 340,000	N/A			1/22/2010	\$ 20,000	\$ 360,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ (320,000)	\$ 40,000	Updated portfolio data from servicer
										7/14/2010	\$ 760,000	\$ 800,000	Updated portfolio data from servicer
										9/30/2010	\$ (74,722)	\$ 725,278	Updated portfolio data from servicer
12/23/2009	Eaton National Bank & Trust Company	Eaton	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 60,000	N/A			1/22/2010	\$ -	\$ 60,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ 90,000	\$ 150,000	Updated portfolio data from servicer
										7/14/2010	\$ 50,000	\$ 200,000	Updated portfolio data from servicer
										9/30/2010	\$ (54,944)	\$ 145,056	Updated portfolio data from servicer
12/23/2009	Tempe Schools Credit Union	Tempe	AZ	Purchase	Financial Instrument for Home Loan Modifications	\$ 110,000	N/A			1/22/2010	\$ -	\$ 110,000	Updated HPDP cap & HAFA initial cap
										3/26/2010	\$ (20,000)	\$ 90,000	Updated portfolio data from servicer
										7/14/2010	\$ 10,000	\$ 100,000	Updated portfolio data from servicer
										9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer
1/13/2010	Fresno County Federal Credit Union	Fresno	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 260,000	N/A			3/26/2010	\$ 480,000	\$ 740,000	Updated portfolio data from servicer
										7/14/2010	\$ (140,000)	\$ 600,000	Updated portfolio data from servicer
										9/30/2010	\$ (19,778)	\$ 580,222	Updated portfolio data from servicer
1/13/2010	Roebing Bank	Roebing	NJ	Purchase	Financial Instrument for Home Loan Modifications	\$ 240,000	N/A			3/26/2010	\$ 610,000	\$ 850,000	Updated portfolio data from servicer
										7/14/2010	\$ 50,000	\$ 900,000	Updated portfolio data from servicer
										9/30/2010	\$ (29,666)	\$ 870,334	Updated portfolio data from servicer
1/13/2010	First National Bank of Grant Park	Grant Park	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 140,000	N/A			3/26/2010	\$ 150,000	\$ 290,000	Updated portfolio data from servicer
										7/14/2010	\$ 10,000	\$ 300,000	Updated portfolio data from servicer
										9/30/2010	\$ (9,889)	\$ 290,111	Updated portfolio data from servicer
1/13/2010	Specialized Loan Servicing, LLC	Highlands Ranch	CO	Purchase	Financial Instrument for Home Loan Modifications	\$ 64,150,000	N/A			3/26/2010	\$ (51,240,000)	\$ 12,910,000	Updated portfolio data from servicer
										5/14/2010	\$ 3,000,000	\$ 15,910,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer
										6/16/2010	\$ 4,860,000	\$ 20,770,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer
										7/14/2010	\$ 3,630,000	\$ 24,400,000	Updated portfolio data from servicer
										7/16/2010	\$ 330,000	\$ 24,730,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer
										8/13/2010	\$ 700,000	\$ 25,430,000	Transfer of cap due to servicing transfer
										9/15/2010	\$ 200,000	\$ 25,630,000	Transfer of cap due to servicing transfer
										9/30/2010	\$ (1,695,826)	\$ 23,934,174	Updated portfolio data from servicer

Date	Servicer Modifying Borrowers' Loans				Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
1/13/2010	Greater Nevada Mortgage Services	Carson City	NV	Purchase	Financial Instrument for Home Loan Modifications	\$ 770,000	N/A		3/26/2010	\$ 8,680,000	\$ 9,450,000	Updated portfolio data from servicer	
									7/14/2010	\$ (8,750,000)	\$ 700,000	Updated portfolio data from servicer	
									9/30/2010	\$ 170,334	\$ 870,334	Updated portfolio data from servicer	
1/15/2010	Digital Federal Credit Union	Marlborough	MA	Purchase	Financial Instrument for Home Loan Modifications	\$ 3,050,000	N/A		3/26/2010	\$ 12,190,000	\$ 15,240,000	Updated portfolio data from servicer	
									5/14/2010	\$ (15,240,000)	\$ -	Termination of SPA	
1/29/2010	iServe Residential Lending, LLC	San Diego	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 960,000	N/A		3/26/2010	\$ (730,000)	\$ 230,000	Updated portfolio data from servicer	
									7/14/2010	\$ 370,000	\$ 600,000	Updated portfolio data from servicer	
									9/30/2010	\$ 200,000	\$ 800,000	Initial FHA-HAMP cap and initial 2MP cap	
									9/30/2010	\$ (364,833)	\$ 435,167	Updated portfolio data from servicer	
1/29/2010	United Bank	Griffin	GA	Purchase	Financial Instrument for Home Loan Modifications	\$ 540,000	N/A		3/26/2010	\$ 160,000	\$ 700,000	Updated portfolio data from servicer	
									9/30/2010	\$ 25,278	\$ 725,278	Updated portfolio data from servicer	
3/3/2010	Urban Trust Bank	Lake Mary	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,060,000	N/A		7/14/2010	\$ 4,440,000	\$ 5,500,000	Updated portfolio data from servicer	
									9/24/2010	\$ (5,500,000)	\$ -	Termination of SPA	
3/5/2010	iServe Servicing, Inc.	Irving	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 28,040,000	N/A		5/26/2010	\$ 120,000	\$ 28,160,000	Initial 2MP cap	
									7/14/2010	\$ (12,660,000)	\$ 15,500,000	Updated portfolio data from servicer	
									9/30/2010	\$ 100,000	\$ 15,600,000	Initial FHA-HAMP cap	
									9/30/2010	\$ (3,125,218)	\$ 12,474,782	Updated portfolio data from servicer	
3/10/2010	Navy Federal Credit Union	Vienna	VA	Purchase	Financial Instrument for Home Loan Modifications	\$ 60,780,000	N/A		7/14/2010	\$ (44,880,000)	\$ 15,900,000	Updated portfolio data from servicer	
									9/30/2010	\$ 1,071,505	\$ 16,971,505	Updated portfolio data from servicer	
3/10/2010	Vist Financial Corp	Wyomissing	PA	Purchase	Financial Instrument for Home Loan Modifications	\$ 300,000	N/A		7/14/2010	\$ 400,000	\$ 700,000	Updated portfolio data from servicer	
									9/30/2010	\$ 25,278	\$ 725,278	Updated portfolio data from servicer	
4/14/2010	Midwest Bank and Trust Co.	Elmwood Park	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 300,000	N/A		7/14/2010	\$ 300,000	\$ 600,000	Updated portfolio data from servicer	
									9/30/2010	\$ (19,778)	\$ 580,222	Updated portfolio data from servicer	
4/14/2010	Wealthbridge Mortgage Corp	Beaverton	OR	Purchase	Financial Instrument for Home Loan Modifications	\$ 6,550,000	N/A		7/14/2010	\$ (150,000)	\$ 6,400,000	Updated portfolio data from servicer	
									9/15/2010	\$ 1,600,000	\$ 8,000,000	Transfer of cap due to servicing transfer	
									9/30/2010	\$ (4,352,173)	\$ 3,647,827	Updated portfolio data from servicer	
5/21/2010	Aurora Financial Group, Inc.	Marlton	NJ	Purchase	Financial Instrument for Home Loan Modifications	\$ 10,000	N/A	4, 8	5/26/2010	\$ 30,000	\$ 40,000	Updated FHA-HAMP cap	
									9/30/2010	\$ 250,111	\$ 290,111	Updated portfolio data from servicer	
6/16/2010	Selene Financial, L.P.	Houston	TX	Transfer	Financial Instrument for Home Loan Modifications	\$ -	N/A	9	6/16/2010	\$ 3,680,000	\$ 3,680,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer	
									8/13/2010	\$ 3,300,000	\$ 6,980,000	Transfer of cap due to servicing transfer	
									9/30/2010	\$ 3,043,831	\$ 10,023,831	Updated portfolio data from servicer	



Date	Servicer Modifying Borrowers' Loans				Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
8/4/2010	Suburban Mortgage Company of New Mexico	Albuquerque	NM	Purchase	Financial Instrument for Home Loan Modifications	\$ 880,000	N/A		9/30/2010	\$ 1,585,945	\$ 2,465,945	Updated portfolio data from servicer	
8/20/2010	Bramble Savings Bank	Cincinnati	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 700,000	N/A		9/30/2010	\$ 1,040,667	\$ 1,740,667	Updated portfolio data from servicer	
8/25/2010	Pathfinder Bank	Oswego	NY	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,300,000	N/A		9/30/2010	\$ 2,181,334	\$ 3,481,334	Updated portfolio data from servicer	
8/27/2010	First Financial Bank, N.A.	Terre Haute	ID	Purchase	Financial Instrument for Home Loan Modifications	\$ 4,300,000	N/A		9/30/2010	\$ 7,014,337	\$ 11,314,337	Updated portfolio data from servicer	
9/1/2010	RBC Bank (USA)	Raleigh	NC	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/3/2010	Fay Servicing, LLC	Chicago	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 3,100,000	N/A		9/30/2010	\$ 5,168,169	\$ 8,268,169	Updated portfolio data from servicer	
9/15/2010	Vericret Financial, Inc.	Oklahoma City	OK	Purchase	Financial Instrument for Home Loan Modifications	\$ -	N/A	9	9/15/2010	\$ 1,000,000	\$ 1,000,000	Transfer of cap due to servicing transfer	
									9/30/2010	\$ 450,556	\$ 1,450,556	Updated portfolio data from servicer	
9/15/2010	Midwest Community Bank	Freeport	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 400,000	N/A		9/30/2010	\$ 180,222	\$ 580,222	Updated portfolio data from servicer	
9/24/2010	American Finance House LARIBA	Pasadena	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A		9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/24/2010	Centrue Bank	Ottawa	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,900,000	N/A		9/30/2010	\$ 856,056	\$ 2,756,056	Updated portfolio data from servicer	
9/30/2010	AgFirst Farm Credit Bank	Columbia	SC	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A		9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	Amarillo National Bank	Amarillo	TX	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	American Financial Resources Inc.	Parsippany	NJ	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	Banco Popular de Puerto Rico	San Juan	PR	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,700,000	N/A	4, 5, 8	9/30/2010	\$ 765,945	\$ 2,465,945	Updated portfolio data from servicer	
9/30/2010	Capital International Financial, Inc.	Coral Gables	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/24/2010	Citizens Community Bank	Freeburg	IL	Purchase	Financial Instrument for Home Loan Modifications	\$ 800,000	N/A		9/30/2010	\$ 360,445	\$ 1,160,445	Updated portfolio data from servicer	
9/30/2010	Community Credit Union of Florida	Rockledge	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 2,000,000	N/A	6	9/30/2010	\$ 901,112	\$ 2,901,112	Updated portfolio data from servicer	
9/30/2010	CU Mortgage Services, Inc.	New Brighton	MN	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	First Federal Bank of Florida	Lake City	FL	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	First Mortgage Coporation	Diamond Bar	CA	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	First Safety Bank	Cincinnati	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 400,000	N/A		9/30/2010	\$ 180,222	\$ 580,222	Updated portfolio data from servicer	
9/30/2010	Flagstar Capital Markets Corporation	Troy	MI	Purchase	Financial Instrument for Home Loan Modifications	\$ 800,000	N/A	7, 8	9/30/2010	\$ 360,445	\$ 1,160,445	Updated portfolio data from servicer	
9/30/2010	Franklin Savings	Cincinnati	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,700,000	N/A	4	9/30/2010	\$ 765,945	\$ 2,465,945	Updated portfolio data from servicer	
9/30/2010	Gateway Mortgage Group, LLC	Tulsa	OK	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	GFA Federal Credit Union	Gardner	MA	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A		9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	Guaranty Bank	Saint Paul	MN	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/24/2010	James B. Nutter & Company	Kansas City	MO	Purchase	Financial Instrument for Home Loan Modifications	\$ 300,000	N/A	4, 8	9/30/2010	\$ 135,167	\$ 435,167	Updated portfolio data from servicer	
9/30/2010	Liberty Bank and Trust Co	New Orleans	LA	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,000,000	N/A		9/30/2010	\$ 450,556	\$ 1,450,556	Updated portfolio data from servicer	
9/30/2010	M&T Bank	Buffalo	NY	Purchase	Financial Instrument for Home Loan Modifications	\$ 700,000	N/A	4, 8	9/30/2010	\$ 315,389	\$ 1,015,389	Updated portfolio data from servicer	

Date	Servicer Modifying Borrowers' Loans				Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers &	Pricing Mechanism	Note	Adjustment Details			
	Name of Institution	City	State	Adjustment Date						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	
9/30/2010	Magna Bank	Germantown	TN	Purchase	Financial Instrument for Home Loan Modifications	\$ 1,400,000	N/A	5	9/30/2010	\$ 630,778	\$ 2,030,778	Updated portfolio data from servicer	
9/30/2010	Mainstreet Credit Union	Lexena	KS	Purchase	Financial Instrument for Home Loan Modifications	\$ 500,000	N/A		9/30/2010	\$ 225,278	\$ 725,278	Updated portfolio data from servicer	
9/30/2010	Marsh Associates, Inc.	Charlotte	NC	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	Midland Mortgage Compnay	Oklahoma City	OK	Purchase	Financial Instrument for Home Loan Modifications	\$ 43,500,000	N/A	4, 5	9/30/2010	\$ 49,915,806	\$ 93,415,806	Updated portfolio data from servicer	
9/30/2010	Schmidt Mortgage Company	Rocky River	OH	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	Stockman Bank of Montana	Miles City	MT	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
9/30/2010	University First Federal Credit Union	Salt Lake City	UT	Purchase	Financial Instrument for Home Loan Modifications	\$ 600,000	N/A		9/30/2010	\$ 270,334	\$ 870,334	Updated portfolio data from servicer	
9/30/2010	Weststar Mortgage, Inc.	Woodbridge	VA	Purchase	Financial Instrument for Home Loan Modifications	\$ 100,000	N/A	4, 8	9/30/2010	\$ 45,056	\$ 145,056	Updated portfolio data from servicer	
<b>Total Initial Cap</b>						<b>\$ 23,831,570,000</b>	<b>Total Cap Adjustments</b>	<b>\$ 6,077,210,820</b>					
<b>TOTAL CAP</b>								<b>\$ 29,908,780,820</b>					

1/ The Cap of Incentive Payments represents the potential total amount allocated to each servicer and includes the maximum amount allotted for all payments on behalf of borrowers and payments to servicers and lenders/investors.

The Cap is subject to adjustment based on the total amount allocated to the program and individual servicer usage for borrower modifications. Each adjustment to the Cap is reflected under Adjustment Details.

2/ On July 31, 2009, the SPA with Chase Home Finance, LLC was terminated and superseded by new SPAs with J.P. Morgan Chase Bank, NA and EMC Mortgage Corporation.

3/ Wachovia Mortgage, FSB was merged with Wells Fargo Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to Wachovia Mortgage, FSB prior to such merger.

4/ Initial cap amount includes FHA-HAMP.

5/ Initial cap amount includes RD-HAMP.

6/ Initial cap amount includes 2MP.

7/ Initial cap amount includes FHA-2LP.

8/ Initial cap does not include HAMP.

9/ This institution executed an Assignment and Assumption Agreement (a copy of which is available on www.FinancialStability.gov) with respect to all rights and obligations for the transferred loan modifications. The amount transferred is realized as a cap adjustment and not as initial cap.

10/ The amendment reflects a change in the legal name of the institution.

As used in this table:

"HAFA" means the Home Affordable foreclosure Alternatives program.

"HPDP" means the Home Price Decline Protection program.

"2MP" means the Second Lien Modification Program.

"RD-HAMP" means the Rural Housing Service Home Affordable Modification Program.

"FHA-2LP" means the FHA Second Lien Program

**Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets  
Hardest Hit Funds (HHF) Program**

Note	Date	Seller			Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount <sup>1</sup>	Pricing Mechanism
		Name of Institution	City	State						
	6/23/2010	Nevada Affordable Housing Assistance Corporation	Reno	NV	Purchase	Financial Instrument for HHF Program	\$ 102,800,000	-	\$ 194,026,240	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 34,056,581	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 57,169,659	N/A	
	6/23/2010	CalHFA Mortgage Assistance Corporation	Sacramento	CA	Purchase	Financial Instrument for HHF Program	\$ 699,600,000	-	\$ 1,975,334,096	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 476,257,070	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 799,477,026	N/A	
	6/23/2010	Florida Housing Finance Corporation	Tallahassee	FL	Purchase	Financial Instrument for HHF Program	\$ 418,000,000	-	\$ 1,057,839,136	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 238,864,755	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 400,974,381	N/A	
	6/23/2010	Arizona (Home) Foreclosure Prevention Funding Corporation	Phoenix	AZ	Purchase	Financial Instrument for HHF Program	\$ 125,100,000	-	\$ 267,766,006	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 142,666,006	N/A	
	6/23/2010	Michigan Homeowner Assistance Nonprofit Housing Corporation	Lansing	MI	Purchase	Financial Instrument for HHF Program	\$ 154,500,000	-	\$ 498,605,738	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 128,461,559	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 215,644,179	N/A	
	8/3/2010	North Carolina Housing Finance Agency	Raleigh	NC	Purchase	Financial Instrument for HHF Program	\$ 159,000,000	-	\$ 482,781,786	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 120,874,221	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 202,907,565	N/A	
	8/3/2010	Ohio Homeowner Assistance LLC	Columbus	OH	Purchase	Financial Instrument for HHF Program	\$ 172,000,000	-	\$ 570,395,099	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 148,728,864	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 249,666,235	N/A	
	8/3/2010	Oregon Affordable Housing Assistance Corporation	Salem	OR	Purchase	Financial Instrument for HHF Program	\$ 88,000,000	-	\$ 220,042,786	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 49,294,215	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 82,748,571	N/A	
	8/3/2010	Rhode Island Housing and Mortgage Finance Corporation	Providence	RI	Purchase	Financial Instrument for HHF Program	\$ 43,000,000	-	\$ 79,351,573	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 13,570,770	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 22,780,803	N/A	
	8/3/2010	SC Housing Corp	Columbia	SC	Purchase	Financial Instrument for HHF Program	\$ 138,000,000	-	\$ 295,431,547	N/A
2	9/23/2010				Purchase	Financial Instrument for HHF Program	-	\$ 58,772,347	N/A	
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 98,659,200	N/A	
	9/23/2010	Alabama Housing Finance Authority	Montgomery	AL	Purchase	Financial Instrument for HHF Program	\$ 60,672,471	-	\$ 162,521,345	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 101,848,874	N/A	
	9/23/2010	Kentucky Housing Corporation	Frankfort	KY	Purchase	Financial Instrument for HHF Program	\$ 55,588,050	-	\$ 148,901,875	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 93,313,825	N/A	
	9/23/2010	Mississippi Home Corporation	Jackson	MS	Purchase	Financial Instrument for HHF Program	\$ 38,036,950	-	\$ 101,888,323	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 63,851,373	N/A	
	9/23/2010	GHFA Affordable Housing, Inc.	Atlanta	GA	Purchase	Financial Instrument for HHF Program	\$ 126,650,987	-	\$ 339,255,819	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 212,604,832	N/A	

Note	Date	Seller			Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount <sup>1</sup>	Pricing Mechanism
		Name of Institution	City	State						
	9/23/2010	Indiana Housing and Community Development Authority	Indianapolis	IN	Purchase	Financial Instrument for HHF Program	\$ 82,762,859	-	\$ 221,694,139	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 138,931,280		N/A
	9/23/2010	Illinois Housing Development Authority	Chicago	IL	Purchase	Financial Instrument for HHF Program	\$ 166,352,726	-	\$ 445,603,557	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 279,250,831		N/A
	9/23/2010	New Jersey Housing and Mortgage Finance Agency	Trenton	NJ	Purchase	Financial Instrument for HHF Program	\$ 112,200,637	-	\$ 300,548,144	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 188,347,507		N/A
	9/23/2010	District of Columbia Housing Finance Agency	Washington	DC	Purchase	Financial Instrument for HHF Program	\$ 7,726,678	-	\$ 20,697,198	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 12,970,520		N/A
	9/23/2010	Tennessee Housing Development Agency	Nashville	TN	Purchase	Financial Instrument for HHF Program	\$ 81,128,260	-	\$ 217,315,593	N/A
3	9/29/2010				Purchase	Financial Instrument for HHF Program	-	\$ 136,187,333		N/A

**TOTAL INVESTMENT AMOUNT**      \$ 7,600,000,000

1/ The purchase will be incrementally funded up to the investment amount.

2/ On 9/23/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

**FHA SHORT REFINANCE PROGRAM**

Footnote	Date	Seller			Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
		Name	City	State				
1	9/3/2010	Citigroup, Inc.	New York	NY	Purchase	Facility Purchase Agreement, dated as of September 3, 2010, between the U.S. Department of the Treasury and Citibank, N.A	\$ 8,117,000,000	N/A
<b>TOTAL</b>							<b>\$ 8,117,000,000</b>	

1/ On September 3, 2010, the U.S. Department of the Treasury and Citibank, N.A. entered into a facility purchase agreement (the "L/C Facility Agreement"), which allows Treasury to demand from Citigroup the issuance of an up to \$8 billion, 10-year letter of credit (the "L/C"). Treasury will increase availability under the L/C incrementally in proportion to the dollar value of mortgages refinanced under the FHA Short Refinance program from time to time during the first 2.5 years. At that time, the amount of the L/C will be capped at the then-current level. Under the terms of the L/C Facility Agreement, Treasury will incur fees for the availability and usage of the L/C up to a maximum amount of \$117 million.

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Projected Costs and Liabilities [Section 105(a)(3)(E)]**

**For Period Ending September 30, 2010**

Type of Expense/Liability	Amount
None	

**Note:** Treasury interprets this reporting requirement as applicable to costs and liabilities related to insurance contracts entered into under the provisions of section 102 of the EESA; and the single insurance contract with Citigroup was terminated on December 23, 2009.

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Programmatic Operating Expenses [Section 105(a)(3)(F)]**

**For Period Ending September 30, 2010**

Type of Expense	Amount
Compensation for financial agents and legal firms	\$318,250,808

**U.S. Treasury Department  
Office of Financial Stability**

**Troubled Asset Relief Program**

**Description of Vehicles Established [Section 105(a)(3)(H)]**

**For Period Ending September 30, 2010**

Date	Vehicle	Description
	None	