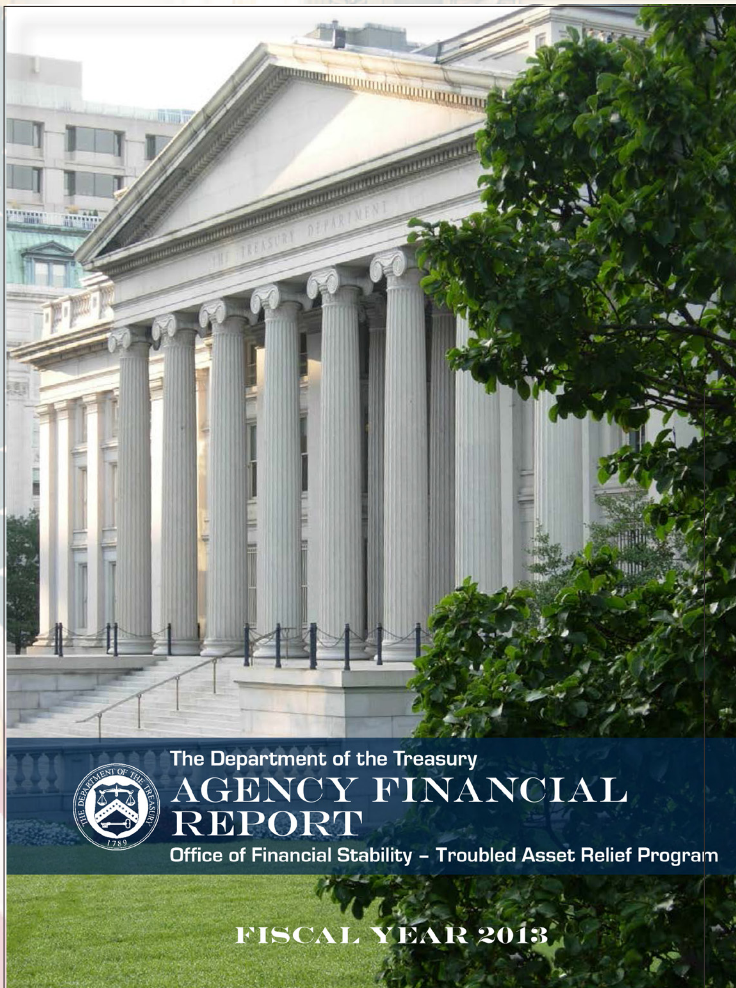
The Department of the Treasury

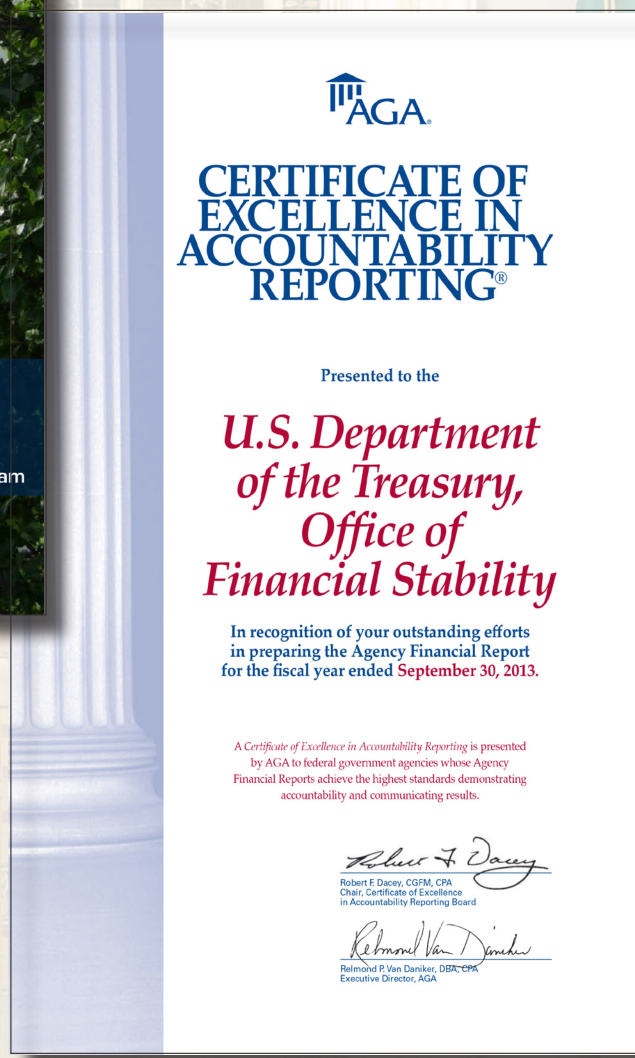
CITIZENS' REPORT

Office of Financial Stability – Troubled Asset Relief Program

FISCAL YEAR 2014

2013 CERTIFICATE OF EXCELLENCE





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Executive Director, AGA

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MESSAGE FROM THE DEPUTY ASSISTANT SECRETARY FOR FINANCIAL STABILITY

December 16, 2014

I am pleased to present the Office of Financial Stability's (OFS) Citizens' Report for the Fiscal Year 2014. This report describes our financial and performance results for the sixth year of the Troubled Asset Relief Program (TARP). The Emergency Economic Stabilization Act (EESA) of 2008 established OFS within the Office of Domestic Finance at the Department of the Treasury (Treasury) to implement TARP. With the nation in the midst of the worst financial crisis since the Great Depression, TARP was created to "restore the liquidity and stability of the financial system." It was an extraordinary response to an extraordinary crisis.

Today, it is generally agreed that as a result of the forceful and coordinated response by the federal government through TARP and many other emergency programs, we helped avert what could have been a devastating collapse of our financial system. Although we are still repairing the damage from the crisis and many families still face challenges on a daily basis, the financial system is much more stable and our economy is growing, albeit not as fast as we would like. Credit is more available than would otherwise be the case for families, businesses, and local governments, banks are better capitalized, and we are implementing reforms to address the underlying causes of the crisis.

OFS has made significant progress towards winding down TARP investments. As of September 30, 2014, OFS had collected 103 percent of the $412.1 billion in program funds that were disbursed under TARP investment programs, as well as an additional $17.5 billion from Treasury's equity stake in AIG. Here is where we stand concerning the four categories of TARP investment programs:

- **Banking Programs**. OFS has collected more than $275.0 billion (including $1.7 billion collected in fiscal year 2014) for all TARP bank support programs through repayments, sales, dividends, interest, and other income compared to $245.5 billion invested. As of September 30, 2014, $1.1 billion in banking program investments remained outstanding, primarily in community banks, and OFS is continuing to wind-down these investments through repurchases by banks and asset sales.

- **Credit Market Programs**. OFS has substantially completed the wind-down of all of the TARP credit market programs, including investments made under the Public-Private Investment Program (PPIP), Term Asset-Backed Securities Loan Facility (TALF) program, and SBA 7(a) Securities Purchase Program. As of the end of fiscal year 2014, OFS collected $23.6 billion as compared to $19.1 billion of disbursements under these programs.

- **Auto Industry Financing Program**. As of September, 30 2014, OFS collected $68.9 billion through sales, repayments, dividends, interest, and other income, compared to the $79.7 billion in funds that were disbursed under the Automotive Industry Financing Program (AIFP). Chrysler exited the program in July 2011 and the wind-down of the General Motors (GM) stake was completed in December 2013. In November 2013, OFS received a repayment of $5.9 billion from Ally Financial Inc. (Ally) under an agreement announced in August 2013.

In January 2014, OFS collected $3.0 billion from a sale of Ally stock to private investors. The company executed a successful initial public offering in April 2014, which brought in $2.4 billion in proceeds on behalf of taxpayers, plus $181 million associated with the over-allotment option that was exercised in May 2014. OFS has since begun selling its remaining stake through a series of pre-defined written trading plans. As of September 30, 2014, OFS collected approximately $18.1 billion on the Ally investment, roughly $923 million more than the original $17.2 billion investment.

- **American International Group**. In fiscal year 2013, OFS exited all remaining holdings in American International Group, Inc. (AIG). During the financial crisis, the peak amount of assistance provided by OFS and the Federal Reserve to prevent the collapse of AIG totaled $182.3 billion, a part of which was later cancelled. As a result of the combined efforts of AIG, Treasury, and the Federal Reserve, $22.7 billion in excess of the total of funds disbursed to AIG has been recovered through sales and other income. Of the $67.8 billion total disbursed to AIG by OFS, TARP's cumulative net collections from repayments, sales, dividends, interest, and other income related to AIG assets totaled $55.3 billion. Treasury's non-TARP AIG shares generated proceeds in excess of cost of $17.5 billion, resulting in net proceeds in excess of cost of $5.0 billion for Treasury as a whole.

While OFS carefully winds down the investment programs under TARP, we are continuing to implement the TARP Housing Programs to help millions of struggling homeowners avoid foreclosure, primarily through mortgage modifications and other forms of assistance. These programs have also set new mortgage modification and consumer protection standards which have helped to transform the mortgage servicing industry and thereby helped millions more families. On June 26, 2014, the Obama Administration announced the extension of the application deadline for the Making Home Affordable Program through at least December 2016 in order to provide struggling homeowners additional time to access sustainable mortgage relief.

The financial and performance data contained in this report are reliable and complete. For the sixth consecutive year, OFS has earned unmodified opinions on its financial statements and its internal control over financial reporting from the GAO. In 2014, OFS was also awarded its fifth consecutive Certificate of Excellence in Accountability Reporting by the Association of Government Accountants.

Sincerely,

Timothy J. Bowler
Deputy Assistant Secretary for Financial Stability

Background and OFS Organization Structure

Background

In response to the worst financial crisis since the Great Depression, the Troubled Asset Relief Program (TARP) was created pursuant to the Emergency Economic Stabilization Act (EESA) on October 3, 2008. To carry out the authorities given to the Secretary of the Treasury to implement TARP, the U.S. Department of the Treasury (Treasury) established the Office of Financial Stability (OFS) within the Office of Domestic Finance. EESA authorized the Secretary of the Treasury to establish TARP to "purchase, and to make and fund commitments to purchase, troubled assets from any financial institution, on terms and conditions as are determined by the Secretary" to restore the liquidity and stability of the financial system. The terms "troubled assets" and "financial institution" are defined within EESA, which can be found at: http://www.gpo.gov/fdsys/pkg/BILLS-110hr1424enr/pdf/BILLS-110hr1424enr.pdf. In addition, Section 109 of EESA provides authority to assist homeowners.

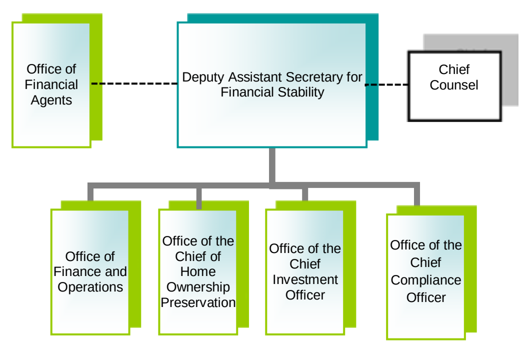
The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), signed into law in July 2010, reduced total TARP purchase authority from $700 billion to a cumulative $475 billion. OFS's authority to make new commitments under TARP expired on October 3, 2010. OFS is carefully managing the disposition of TARP financial assets to recover OFS's outstanding investments while continuing to implement initiatives to help struggling homeowners avoid foreclosure.

OFS Organization Structure

OFS is currently headed by the Deputy Assistant Secretary for Financial Stability. Reporting to the Deputy Assistant Secretary are five major organizations the: Office of the Chief Investment Officer, Office of Finance and Operations, Office of the Chief of Home Ownership Preservation, Office of Financial Agents, and Office of the Chief Compliance Officer. A Chief Counsel's Office also reports to the Deputy Assistant Secretary and to the Office of the General Counsel in the Department of the Treasury.

OFS is not envisioned as a permanent organization, so to the maximum extent possible when economically efficient and appropriate, OFS utilizes private sector expertise in support of the execution and liquidation of TARP programs. These firms assist in the areas of custodial services, accounting and internal controls, administrative support, legal advisory, financial advisory, and information technology.

The OFS organization chart follows:



OFS Operational Goals

OFS's Operational Goals were developed by management to achieve our strategic objective to wind down emergency financial crisis response programs under our strategic goal to promote domestic economic growth and stability while continuing reforms of the financial system. The following discussion of OFS operational goals focuses on the active programs and significant events that occurred during fiscal years 2014 and 2013.

Operational Goal One: Complete the Wind-down of the Investment Programs

Banking Support Programs

By late September 2008, several major financial institutions had already failed. Many others were at risk of failure and people were rapidly losing confidence in the nation's financial system as a whole. Therefore beginning in early October 2008, OFS launched five bank support programs to help stabilize the nation's banking institutions, disbursing a total of $245.5 billion in investments. As of September 30, 2014, OFS has collected more than $275.0 billion through repayments, dividends, interest, warrant sales, and other income, representing $29.5 billion in excess of disbursements. OFS is focused on recovering TARP funds in a manner that continues to promote the nation's financial stability while maximizing returns on behalf of the taxpayers.

Two bank programs remained active in fiscal year 2014, and are discussed in greater detail below. Historical information on the completed bank programs can be found at:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/Pages/default.aspx

Capital Purchase Program

The Capital Purchase Program (CPP) was launched in October 2008 to help stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. Based on market indicators at the time, it was clear that financial institutions needed additional capital to absorb losses and restart the flow of credit.

With the additional capital, CPP participants were better equipped to undertake new lending and continue to provide other services to consumers and businesses, even while absorbing write-downs and charge-offs on non–performing assets. OFS received preferred stock or debt securities in exchange for the CPP investments. Most financial institutions participating in the CPP initially paid OFS a five percent dividend on preferred shares for the first five years and a nine percent rate thereafter.

In addition, OFS received warrants to purchase common shares or other securities from the banks at the time of the CPP investment. The purpose of the additional securities was to enable OFS to receive additional returns on its investments as banks recovered. Participating financial institutions may repay the funds they received at any time, so long as they have the approval of their regulators.

Under this program, OFS provided capital to 707 financial institutions in 48 states, Puerto Rico, and DC, including more than 450 small and community banks and 22 CDFIs. The largest investment was $25.0 billion and the smallest was $301,000.

In fiscal year 2014, OFS continued to make substantial progress winding down the CPP according to the three-pronged exit strategy announced in May 2012. Each dollar collected from CPP participants now represents an additional positive return on behalf of taxpayers. From inception of the program through September 30, 2014, OFS has received $199.4 billion in CPP repayments/sales, along with $12.1 billion in dividends and interest, and $14.9 billion of proceeds in excess of cost totaling $226.4 billion. As of September 30, 2014, $625 million in CPP gross investments remained outstanding.

Throughout fiscal year 2014, OFS continued to implement the CPP exit strategy by periodically selling preferred stock and subordinated debt in CPP participants through private auctions. OFS held six auctions with combined proceeds of $289 million during fiscal year 2014 compared to 14 auctions with $1.5 billion in proceeds in fiscal year 2013. During fiscal year 2014 and 2013, 62 and 173 investments were repaid or sold for a total of $1.5 billion and $4.8 billion, respectively. OFS has also followed a policy of disposing of warrants as soon as practicable if no agreement is reached on a repurchase. As of September 30, 2014, OFS has collected $8.0 billion in net proceeds from the sale of warrants since inception.

Another component of OFS's exit strategy for the CPP is to restructure certain investments in limited cases when the terms result in the best return for taxpayers. This is typically done in connection with a merger or the bank's plan to raise new capital and is generally proposed by the bank. OFS agrees to receive cash (sometimes at a discount to the original par value of the investment) or other securities, which can be more easily sold.

Additional information on the CPP, including details on the programs purpose, overview, and status can be found at the following website:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Pages/default.aspx

Community Development Capital Initiative

OFS created the Community Development Capital Initiative (CDCI) on February 3, 2010, to help viable certified Community Development Financial Institutions (CDFIs) and the communities they serve cope with effects of the financial crisis. It was put in place to help keep day-to-day financing available to families and businesses in hard-hit communities that are underserved by traditional banks.

Unlike the CPP, OFS did not take substantial actions during fiscal year 2014 to wind-down the CDCI because of the unique circumstances facing participating institutions. In particular, many CDCI participants lack the same access to capital markets that CPP institutions have, making it more challenging for them to repay the TARP investments in their institutions.

OFS completed funding through this program in September 2010 with a total investment amount of $570 million for 84 institutions. Of this amount, $363 million (nearly $356 million from principal and nearly $8 million from warrants) represented exchanges by 28 CPP institutions converting into the CDCI. During fiscal years 2014 and 2013, OFS collected a total of $20 million and $97 million, respectively, in repayments, dividends and interest from institutions in the CDCI program. As of September 30, 2014, $465 million in CDCI investments remained outstanding.

OFS will continue to closely monitor the performance of the CDCI and make decisions regarding the program's wind-down at a later date. Additional information on CDCI, including details on the program's purpose, overview, and status can be found at the following website:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cdci/Pages/default.aspx

Credit Market Programs

As the financial crisis reached its peak, banks were not making new loans to businesses, or even to one another. As a result, many businesses could not get loans for new investments, municipalities and state governments could not issue bonds at reasonable rates, and families could not get credit. The securitization markets—which provide financing for credit cards, student loans, auto loans, and other consumer loans as well as small business loans—had basically stopped functioning.

OFS launched three programs in 2009 to help unfreeze these markets and bring down the cost of borrowing for families and businesses. Although the specific goals and implementation methods of each program differed, the overall goal of these three programs was the same—to restart the flow of credit to meet the critical needs of small businesses and consumers. OFS has now substantially completed the wind-down of all three credit market programs that were launched under TARP. A total of $19.1 billion was disbursed through these programs and a total of $23.6 billion has been collected through September 30, 2014.

Public Private Investment Program

OFS launched the Legacy Securities Public-Private Investment Program (PPIP) in March 2009 to help restart the market for non-agency residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), thereby allowing banks and other financial institutions to re-deploy capital and extend new credit to households and businesses.

The purpose of PPIP was to draw new private capital into the market for legacy RMBS and CMBS by providing financing on attractive terms as well as a matching equity investment from OFS. Using up to $22.1 billion of TARP funds alongside equity capital raised from private investors, PPIP was designed to generate significant purchasing power and demand for troubled RMBS and CMBS. This in turn would help to increase the amount of credit available to consumers and small businesses.

OFS completed the wind-down of the PPIP during fiscal year 2013, with no debt or equity investments outstanding after the final outstanding equity repayment was made in June 2013. During fiscal year 2014, OFS received termination notices from five Public Private Investment Funds (PPIFs), leaving only 1 of the original 9 PPIFs in the process of winding down as of September 30, 2014. From inception of the program through September 30, 2014, OFS has received $2.4 billion in interest and investment income and $1.5 billion in net proceeds in excess of cost. The total of $22.5 billion of repayments, sales, and investment income exceeds the original investment by $3.9 billion, with all future PPIP payments providing additional profit to OFS.

Additional information on PPIP, including details on fund performance can be found at the following website:

http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Public-Private-Investment-Program-Quarterly-Report.aspx

Term Asset-Backed Securities Loan Facility

The Term Asset-Backed Securities Loan Facility (TALF) was a joint OFS-Federal Reserve program that was designed to restart the asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) markets that had ground to a virtual standstill during the early months of the financial crisis. Under the TALF, the Federal Reserve Bank of New York (FRBNY) provided non-recourse funding to any qualified borrower that owned eligible collateral.

OFS originally committed to provide credit protection of up to $20.0 billion in the form of a subordinated loan commitment to TALF, LLC to support up to $200.0 billion of lending by the FRBNY. After subsequent reductions in OFS's commitments in 2013, the commitment was

$100 million – the initial loan amount disbursed by OFS to fund the TALF, LLC.

During fiscal year 2013, OFS's original $100 million loan disbursed was fully repaid with interest. As of September 30, 2014, the balance of outstanding TALF loans provided by FRBNY had declined to $14 million from $101 million on September 30, 2013, due to scheduled and voluntary prepayments by borrowers. All loans that have not been repaid-in-full are current in their payments of principal and interest and are fully collateralized by the residual balance held by the TALF, LLC. As of September 30, 2014, accumulated income earned from investments in TALF, LLC totaled $645 million, all of which occurred during fiscal years 2014 and 2013.

Additional information on TALF, including details on the programs purpose, overview, and status can be found at the following website:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/credit-market-programs/talf/Pages/default.aspx

Automotive Industry Financing Program

The Automotive Industry Financing Program (AIFP) was launched in December 2008 to help prevent the disorderly liquidations of General Motors (GM) and Chrysler, and thus significant disruption of the U.S. auto industry. The potential for such a disruption at that time posed a significant risk to financial market stability and threatened the overall economy. Recognizing that both GM and Chrysler were on the verge of collapse, OFS extended loans to both companies and their financing entities.

In 2009, OFS agreed to provide additional funds conditioned on each company and its stakeholders participating in a fundamental restructuring. In total, OFS disbursed $79.7 billion in loans and equity investments to GM, Chrysler, and General Motors Acceptance Corporation (now known as Ally Financial). As a result, General Motors Company (New GM), Chrysler Group LLC (New Chrysler), and Ally are more competitive and viable companies, supporting American jobs and the economy. Operating results have improved, the industry added jobs, and TARP investments have largely been repaid.

OFS continued to make substantial progress in the wind-down of the AIFP during fiscal year 2014, including the exit from its investment in GM. As of September 30, 2014, OFS has collected $68.9 billion through sales, repayments, dividends and interest under this program.

OFS disbursed a total of $12.4 billion to Chrysler related entities including Old Chrysler and New Chrysler. During fiscal year 2011, OFS fully exited its loans and investment relating to Chrysler entities, six years ahead of the scheduled maturity of its loans. Of the $12.4 billion that was disbursed to Chrysler related entities under TARP, OFS collected more than $11.1 billion through principal repayments, sale of investments, and interest. While OFS retains a right to receive proceeds from a liquidation trust, no significant future cashflows are expected.

In December 2013, OFS fully exited its investment in GM, completing the disposition of its remaining shares of GM common stock. The total amount collected for fiscal year 2014 was $3.8 billion, raising to $39.7 billion the total collected by Treasury from its original GM investment (excludes $884 million loan to GM which was converted to GMAC common stock).

OFS invested $17.2 billion ($16.3 billion in initial GMAC investments and $884 million loan to Old GM which was converted to GMAC stock) in Ally Financial (Ally) under TARP. As of September 30, 2014, OFS's outstanding investment in Ally stood at $1.8 billion. During fiscal year 2014, Ally completed the two strategic initiatives OFS previously said were critical to maximize recovery of the investment – the Chapter 11 proceeding of Ally's mortgage subsidiary, Residential Capital LLC ("ResCap"), to address Ally's legacy mortgage liabilities and the sale of its international auto finance operations. During fiscal year 2013, Ally, ResCap, and ResCap's major creditors agreed on terms for a plan of reorganization and the settlement of certain claims against Ally. In December 2013, the bankruptcy court approved ResCap's final plan to liquidate and exit bankruptcy, thus allowing Ally to cut its ties to ResCap. Ally also has sold or entered into agreements to sell all of its international auto finance operations for a total of $9.2 billion. All related transactions have closed with the exception of one joint venture that is awaiting a foreign government's regulatory approval.

On August 19, 2013, Ally entered into private placement agreements with investors of Ally common stock for an aggregate price of $1.0 billion (later increased to $1.3 billion in November 2013). Concurrently, Ally also entered into agreements with OFS to repurchase all of the outstanding MCP stock and terminate the MCP's Share Adjustment Right (SAR), which provided OFS with the right to receive additional common stock of Ally under certain circumstances if certain events occurred prior to December 30, 2016. Ally repurchased all of its MCP stock from OFS for $5.2 billion in November 2013. In addition, OFS received an additional $725 million for the elimination of the SAR.

OFS took significant action in fiscal year 2014 to reduce its remaining investment in Ally. In January 2014, Treasury sold Ally common stock in a private offering for approximately $3.0 billion. In April 2014, Treasury sold common stock as part of Ally's initial public offering (IPO) for almost $2.4 billion and $181 million associated with the over-allotment option that was exercised by the selling agent in May 2014. On August 14, 2014, OFS commenced the disposition of its remaining 75 million common shares of Ally common stock through a series of pre-arranged written trading plans. These sales increased the total amount collected by OFS on behalf of taxpayers to $18.1 billion, which is $923 million more than the original investment in Ally. OFS is actively seeking to wind-down the remaining investment in Ally, which represents approximately 13.4 percent of Ally's common stock as of September 30, 2014.

Additional information on the AIFP, including details on the program's purpose, overview, and status can be found at the following website:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/automotive-programs/Pages/default.aspx

American International Group (AIG) Investment Program

In fiscal year 2013, OFS exited all remaining holdings in AIG through the sale of common stock and AIG's repurchase of warrants. During the financial crisis, the OFS's and the FRBNY's peak support for AIG totaled $182.3 billion. That included $69.8 billion that OFS committed and $112.5 billion committed by the FRBNY, including $22.1 billion of these commitments which were later cancelled. As a result of the combined efforts of AIG, OFS, and the Federal Reserve, $22.7 billion in excess of the total of funds disbursed were recovered through sales and other income. OFS's cumulative net proceeds from repayments, sales, dividends, interest, and other income related to AIG assets totaled $55.3 billion. While TARP recovered less than its $67.8 billion total investment, this was offset by the proceeds from the additional Treasury shares of AIG, resulting in overall proceeds exceeding disbursements by $5.0 billion for Treasury.

Additional information on the AIG Investment Program, including details on the program's purpose, overview, and status can be found at the following website:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/aig/Pages/default.aspx

Operational Goal Two: Continue Helping Families in Need to Avoid Foreclosure

OFS established several housing programs under TARP to address the historic housing crisis and help struggling homeowners avoid foreclosure wherever possible. These programs have helped homeowners avoid foreclosure and introduced important new reforms for the mortgage servicing industry to help make mortgage modifications become more sustainable and affordable.

Making Home Affordable (MHA)

In early 2009, OFS launched the Making Home Affordable® Program (MHA) to help struggling homeowners avoid foreclosure and stabilize the housing market. MHA is aimed at helping homeowners who are experiencing financial hardships remain in their homes until their financial position improves or they relocate to a more sustainable living situation. At the same time, MHA protects the interests of taxpayers by disbursing funds only when transactions are completed and only as long as those contracts remain in place. Therefore, funds will be disbursed over many years. On June 26, 2014, the Administration announced that the application deadline for MHA programs would be extended to December 31, 2016, allowing additional families to benefit while maintaining clear standards and accountability for the servicing industry.

Consistent with OFS's goal of continuing to help struggling homeowners find solutions to avoid foreclosure wherever possible, OFS is continuing to implement the MHA program and to reach as many homeowners as possible. As of September 30, 2014, 81 non-GSE (government sponsored enterprise) servicers are participating in MHA. As of September 30, 2014, OFS has commitments to fund up to $29.8 billion in MHA payments and has disbursed $9.3 billion since inception.

OFS publishes quarterly assessments of servicer performance containing data on compliance with program guidelines as well as program results metrics. OFS believes that these assessments have set the standard for transparency about mortgage servicer efforts to assist homeowners at risk of foreclosure, and encourage servicers to improve processes and performance for foreclosure prevention activities.

MHA performance highlights for fiscal year 2014 can be found at:

http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx

Additional information on MHA, including details on the program's purpose, overview, and status can be found at the following website:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx

Home Affordable Modification Program (HAMP)

The largest program within MHA is the Home Affordable Modification Program (HAMP). HAMP offers eligible homeowners who are at risk of foreclosure the opportunity to obtain reduced monthly mortgage payments that are affordable and sustainable over the long-term.

As of September 30, 2014, approximately 1.4 million homeowners have received permanent modifications through HAMP.[1] This includes modifications on both non-GSE loans (for which the cost is paid by TARP) and GSE loans (for which the cost is paid by the GSEs). Homeowners participating in HAMP have collectively experienced nearly 42 percent median reduction in their mortgage payments—representing more than $540 per month. MHA has also encouraged the mortgage industry to

[1] 783,301 of these modifications were OFS funded.

adopt similar programs that have helped millions more at no cost to taxpayers by establishing standards and best practices for loss mitigation evaluations. .

Housing Finance Agency (HFA) Innovation Fund for the Hardest Hit Housing Markets (Hardest Hit Fund)

In addition to MHA, OFS also operates the Hardest Hit Fund, which allows participating HFAs in the nation's hardest hit housing and unemployment markets to design innovative, locally-targeted foreclosure prevention programs. As of September 30, 2014, all 19 HFAs are fully operational and have created extensive infrastructures to operate these programs, including selecting and training networks of housing counselors to assist with applications, creating homeowner portals to aid homeowners in applying for assistance, and hiring underwriters and other staff to review and approve applications. The five largest servicers (Bank of America, JPMorgan Chase, Wells Fargo, Citibank, and Ocwen) are currently participating in programs in all 19 jurisdictions, primarily through mortgage payment assistance and mortgage loan reinstatement assistance.

As of September 30, 2014, the 19 HFAs have collectively drawn approximately $4.5 billion (59 percent) of the $7.6 billion allocated under the program. For fiscal years 2014 and 2013, this program has disbursed $1.6 billion and $1.4 billion, respectively. Each state draws down funds as they are needed, but must have no more than five percent of their allocation on hand before they can draw down additional funds. States have until December 31, 2017, to have entered into agreements with borrowers. As of September 30, 2014, seven HFAs had stopped accepting new applications for assistance in anticipation of full commitment of program funds: the District of Columbia, Illinois, New Jersey, Ohio, Oregon, Rhode Island and Tennessee.

The HFA quarterly report, including the states' performance on metrics set by OFS on various aspects of their programs can be found at:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Pages/Program-Documents.aspx

OFS Quarterly Performance Summary, a companion reference to the HFAs' Quarterly Performance Reports can be found at:

http://www.treasury.gov/initiatives/financial-stability/reports/Documents/FINAL%20Q1%202014%20Hardest%20Hit%20Fund%20Program%20Performance%20Summary.pdf

Additional information on the Hardest Hit Fund, including details on the program's purpose, overview, and status can be found at:

http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/default.aspx

FHA Refinance Program

On March 26, 2010, HUD and Treasury announced enhancements to the Federal Housing Administration Refinance Program (FHA Refinance), designed to make homeownership more affordable for borrowers whose homes are worth less than the remaining amounts on their mortgage loans (negative equity). TARP funds were made available by OFS through an $8.0 billion letter of credit facility, in order to fund a share of the losses associated with this program (subsequently reduced to $1.0 billion in fiscal year 2013 due to low utilization). As of September 30, 2014, FHA guaranteed 2,069 Refinance loans with a total face value of almost $292 million covered under OFS's letter of credit facility.

Operational Goal Three: Minimize Cost to Taxpayer

OFS manages TARP investments to minimize costs to taxpayers by managing the timely exit of these investments to reduce taxpayers' exposure, return TARP funds to reduce the federal debt, and continue to replace government assistance with private capital in the financial system. OFS has taken a number of steps during fiscal years 2014 and 2013 to dispose of OFS's outstanding investments in a manner that balances the need to exit these investments as quickly as practicable with maximizing returns on behalf of taxpayers. OFS continues to take steps to ensure that TARP recipients comply with any TARP-related statutory or contractual obligations such as executive compensation requirements and restrictions on dividend payments.

In disposing of TARP investments, OFS takes a disciplined portfolio approach – reviewing each investment and closely monitoring risk and performance. In addition to repayments by participants, OFS has disposed of investments to third parties through public and private offerings and auctions with approval by regulators. Utilizing auctions promotes competition and produces prices that are market-driven.

Risk Assessment

OFS has developed procedures to identify and mitigate investment risk. These procedures are designed to identify TARP recipients that face a heightened financial risk and determine appropriate responses to preserve OFS's investment on behalf of taxpayers, while maintaining financial stability. Specifically, OFS's external asset managers review publicly available information to identify recipients for which pre-tax, pre-provision earnings and capital may be insufficient to offset future losses and maintain required capital. For certain institutions, OFS and its external asset managers engage in heightened monitoring and due diligence that reflects the severity and timing of the challenges.

Compliance

OFS takes steps to ensure that TARP recipients comply with their TARP-related statutory and contractual obligations. Statutory obligations include executive compensation restrictions. Contractual obligations vary by investment type. For most of OFS's preferred stock investments, TARP recipients must comply with restrictions on payment of dividends and on repurchases of junior securities. Recipients of exceptional assistance (currently Ally) must comply with additional restrictions on executive compensation, lobbying, and corporate expenses.

OFS also performs periodic reviews of the 19 HFAs participating in the HHF program, to evaluate each HFA's ongoing compliance with their contractual agreement with Treasury, as well as compliance with HHF program terms and underwriting requirements.

In addition, all mortgage servicers participating in MHA are subject to program guidelines, which require the servicer to offer MHA assistance to all eligible borrowers and to have systems that can process all MHA-eligible loans. Servicers are subject to periodic compliance reviews performed by OFS's compliance agent, Making Home Affordable-Compliance (MHA-C), a separate, independent division of Freddie Mac, to monitor whether servicers' obligations under MHA requirements are being met. In fiscal year 2011, OFS began publishing quarterly assessments of the largest servicers that currently comprise approximately 88% of the HAMP mortgage servicing market and continued publishing these quarterly assessments throughout fiscal year 2014. These assessments have helped prompt the industry to improve its practices.

Operational Goal Four: Continue to Operate with the Highest Standards of Transparency, Accountability, and Integrity

To protect taxpayers and help ensure that every dollar is directed toward promoting financial stability, OFS established comprehensive accountability and transparency measures. OFS is committed to operating its investment and housing programs in full view of the public. This includes providing regular and comprehensive information about how TARP funds are being spent, who has received them and on what terms, and how much has been collected to date.

All of this information, along with numerous reports of different frequencies, ranging from a Daily TARP Update, which provides detailed financial updates for each TARP program, to quarterly status reports on administrative activities and individual housing programs, is posted in the Financial Stability section of the Treasury.gov website, which can be found at:

http://www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx

In addition, OFS regularly publishes data files related to MHA and transaction reports that show activity related to MHA and HHF. The release of the data file fulfills a requirement within the Dodd-Frank Act to make available loan-level data about the program. OFS updates the file monthly. Researchers interested in using the MHA Data File can access the file and user guide at:

http://www.treasury.gov/initiatives/financial-stability/reports/Pages/mha_publicfile.aspx

Audited Financial Statements

OFS prepares separate financial statements for TARP on an annual basis. The 2014 Agency Financial Report includes the audited financial statements for the fiscal years ended September 30, 2014 and September 30, 2013. Additional reports for prior periods are available at:

http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Annual-Agency-Financial-Reports.aspx

In its six years of operation, TARP's financial statements have received unmodified audit opinions from its auditor, the GAO. OFS also received a Certificate of Excellence in Accountability Reporting (CEAR) from the Association of Government Accountants for fiscal years 2013, 2012, 2011, 2010 and the period ending September 30, 2009.

TARP Tracker

During fiscal year 2013, OFS launched an expanded version of its existing TARP Tracker, which is an online, interactive tool that allows users to track the flow of TARP funds in greater detail over the lifetime of each individual TARP investment area. The expanded capability allows users to view each investment area separately to get a clearer sense of what has occurred in a particular program, including a scroll of events, major transactions, and legislative actions that have impacted the program.

Readers are invited to refer to these documents at: http://www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx

Oversight by Three Separate Agencies

OFS activities are currently reviewed by three oversight entities:

- The Financial Stability Oversight Board, established by EESA Section 104;
- Specific responsibilities for the GAO as set out in EESA Section 116;
- The Special Inspector General for TARP, established by EESA Section 121;

OFS has productive working relationships with all of these bodies, and cooperates with each oversight agency's effort to produce periodic audits and reports that focus on the many aspects of TARP. Individually and collectively, the oversight bodies' audits and reports have made and continue to make important contributions to the development, strengthening, and transparency of TARP programs.

Congressional Hearings and Testimony

OFS officials have testified in numerous Congressional hearings since TARP was created. Copies of their written testimony are available at:

http://www.treasury.gov/initiatives/financial-stability/news-room/Pages/default.aspx

Fiscal Year 2014 and 2013 Financial Summary and Cumulative Net Income

OFS's fiscal year 2014 net cost from operations of $3.0 billion includes the reported net income related to loans, equity investments, and other credit programs, as well as expenses for the Treasury housing programs under TARP and administrative expenses. For the fiscal year ended September 30, 2014, OFS reported net subsidy income for 5 programs –CPP, CDCI, TALF, AIFP, and FHA-Refinance. These programs collectively reported net subsidy income of $1.5 billion. Fiscal year 2014 expenses for the Treasury housing programs under TARP are $4.3 billion and administrative costs are $186 million. For the fiscal year ended September 30, 2013, the net income from operations was $7.7 billion. These net cost and income amounts reported in the financial statements reflect only transactions through September 30, 2014 and September 30, 2013, respectively, and therefore are different than lifetime cost estimates made for budgetary purposes.

TARP Program Summary

Table 1 provides a financial summary for TARP programs since its inception on October 3, 2008, through September 30, 2014. For each program, the table provides utilized TARP authority (which includes purchases made, legal commitments to make future purchases, and offsets for guarantees made), the amount actually disbursed, repayments to OFS from program participants or from sales of the investments, write-offs and losses, net outstanding balance as of September 30, 2014, and cash inflows on the investments in the form of dividends, interest or other fees.

Table 1: TARP Summary[1]
From TARP Inception through September 30, 2014
(Dollars in billions)

	Purchase Price or Guarantee Amounts	Total $ Disbursed	Investment Repayments	Write-offs and Losses[6]	Outstanding Balance[7]	Received from Investments
Bank Support Programs						
Capital Purchase Program[2]	$ 204.9	$ 204.9	$ (199.4)[5]	$ (4.9)	$ 0.6	$ 27.0
Targeted Investment Program	40.0	40.0	(40.0)	-	-	4.4
Asset Guarantee Program	5.0	-	-	-	-	4.1
Community Development Capital Initiative	0.6	0.6	(0.1)	-	0.5	0.1
Credit Market Programs						
Public-Private Investment Program	18.7	18.6	(18.6)	-	-	3.9
Term Asset-Backed Securities Loan Facility	0.1	0.1	(0.1)	-	-	0.6
SBA 7(a) Securities Purchase Program	0.4	0.4	(0.4)	-	-	-
Other Programs						
Automotive Industry Financing Program	79.7	79.7	(61.8)	(16.1)	1.8	7.1
American International Group Investment Program[3]	67.8	67.8	(54.3)	(13.5)	-	1.0
Sub-total for Investment Programs	417.2	412.1	(374.7)	(34.5)	2.9	48.2
Treasury Housing Programs under TARP	38.5[4]	13.8	N/A	N/A	N/A	N/A
Total for TARP Program	**$ 455.7**	**$ 425.9**	**$ (374.7)**	**$ (34.5)**	**$ 2.9**	**$ 48.2**

[1]This table shows TARP activity for the period from inception through September 30, 2014, on a cash basis. Received from investments includes dividends and interest income reported in the Statement of Net Cost, and proceeds from sale and repurchases of assets in excess of costs.

[2]OFS received $31.9 billion in proceeds from sales of Citigroup common stock, of which $25.0 billion is included at cost in investment repayments, and $6.9 billion of net proceeds in excess of cost is included in Received from Investments.

[3]The amounts for AIG reflect only the operations of TARP and do not reflect proceeds received from the sale of shares of AIG common stock held by Treasury outside of TARP (additional Treasury shares).

[4]Individual obligation amounts are $29.8 billion for the Making Home Affordable Program, $7.6 billion for the Hardest Hit Fund, and $1.0 billion committed for the FHA Refinance Program.

[5]Includes $2.2 billion of SBLF refinancing outside of TARP and CDCI exchanges from CPP of $363 million.

[6]Losses represent proceeds less than cost on sales of assets which are reflected in the financial statements within "net proceeds from sales and repurchases of assets in excess of (less than) cost."

[7]Total disbursements less repayments, write-offs and losses do not equal the total outstanding balance because the disbursements for the Treasury housing programs under TARP generally do not require (and OFS does not expect) repayments.

Most TARP funds were used to make investments in preferred stock or to make loans. OFS has generally received dividends on the preferred stock and interest payments on the loans from the institutions participating in TARP programs. These payments represent additional proceeds received on OFS's TARP investments. From inception through September 30, 2014 OFS received a total of $24.5 billion in dividends and interest.

OFS has conducted several sales of its investments in banking institutions as part of its exit strategy for winding down TARP. OFS plans to continue to sell its investments in banks that are not expected to repay OFS in the foreseeable future. These sales are being conducted over time and in stages and include both common and preferred stock and debentures. During fiscal years 2014 and 2013, OFS sold its investments in 31 and 113 banks for combined proceeds of $263 million and $1.5 billion, respectively, through individual public and private auctions. These auctions resulted in net proceeds less than cost of $73 million and $455 million for those investments during fiscal years 2014 and 2013, respectively.

OFS also received warrants in connection with most of its investments, which provides an opportunity for OFS on behalf of taxpayers to realize additional proceeds on investments. Since the program's inception, through September 30, 2014, OFS has received $9.6 billion in gross proceeds from the disposition of warrants associated with 216 CPP, TIP, AGP, and AIG, consisting of (i) $4.0 billion from issuer repurchases at agreed upon values and (ii) $5.6 billion from auctions. TARP's Warrant Disposition Report is posted on the OFS website at the following link:

http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Warrant-Disposition-Reports.aspx

Summary of TARP Equity Investments

Table 2 provides information on the estimated values of TARP direct loan and equity investments by program, as of the end of fiscal years 2014 and 2013. OFS housing programs under TARP are excluded from the chart because no repayments are expected. The Outstanding Balance column represents the amounts disbursed by OFS relating to the loans and equity investments that were outstanding as of September 30, 2014 and 2013. The Estimated Value of the Investment column represents the present value of net cash inflows that OFS estimates it will receive from the loans and equity investments. These estimates include market risk assumptions. For equity investments, this amount represents fair value. The total difference of $679 million (2014) and $5.6 billion (2013) between the two columns is considered the "subsidy cost allowance" under the Federal Credit Reform Act methods OFS follows for budget and accounting purposes.

Table 2: Summary of TARP Equity Investments
(Dollars in billions)

Program	Outstanding Balance as of September 30, 2014[1]	Estimated Value of Investment as of September 30, 2014	Outstanding Balance as of September 30, 2013[1]	Estimated Value of Investment as of September 30, 2013
Bank Support Programs				
Capital Purchase Program	$ 0.6	$ 0.3	$ 3.1	$ 1.8
Community Development Capital Initiative	0.5	0.4	0.5	0.4
Credit Market Programs				
Public-Private Investment Program	0	0	0	0
Term Asset-Backed Securities Loan Facility	0	0	0	0.1
SBA 7(a) Securities Purchase Program	0	0	0	0
Other Programs				
Automotive Industry Financing Program	1.8	1.5	19.9	15.6
American International Group Investment Program	0	0	0	0
Total	**$ 2.9**	**$ 2.2**	**$ 23.5**	**$ 17.9**

[1] Before subsidy cost allowance.

Comparison of Estimated Lifetime TARP Costs Over Time

Market conditions and the performance of specific financial institutions are critical determinants of TARP's estimated lifetime cost. The changes in OFS estimates since TARP's inception through September 30, 2014, provide a good illustration of this impact. Table 3 provides information on how OFS's estimated lifetime cost of TARP has changed over time. The cost estimates for the non-housing programs have fluctuated in large part due to changes in the market prices of common stock for AIG, GM and Ally. The future value of OFS's remaining investment in Ally will be determined based on market prices of Ally common stock, which could be influenced by industry and macroeconomic factors. This table assumes that all expected investments and disbursements for Treasury housing programs under TARP are completed, and adhere to general government budgeting guidance. This table will not tie to the financial statements since it includes repayments and disbursements expected to be made in the future. Table 3 is consistent with the estimated TARP lifetime cost disclosures on the OFS web site at:

http://www.treasury.gov/initiatives/financial-stability/Pages/default.aspx

The cost amounts in Table 3 are based on assumptions regarding future events, which are inherently uncertain.

Key Trends/Factors Affecting TARP Future Activities and Ultimate Cost

TARP investment programs are nearly wound down with only $2.9 billion of the $412.1 billion still outstanding, representing 61 million shares of Ally Financial and 111 small banks in the CPP and CDCI portfolios. The lifetime costs of investment programs are currently $67 million and unlikely to fluctuate significantly in the future. Going forward, the expenditures for Treasury housing programs under TARP are expected to most significantly affect changes to the lifetime cost of TARP. The ultimate cost of Treasury housing programs will depend on macroeconomic factors, including real-estate values, financing available in capital markets, and the market demand for housing.

Table 3: Estimated Lifetime TARP Costs (Income)[1]
(Dollars in billions)

Program	Estimated Lifetime Cost (Income) as of September 30					
	2009[5]	2010	2011	2012	2013	2014
Bank Support Programs						
Capital Purchase Program	$ (14.6)	$ (11.2)	$ (13.0)	$ (14.9)	$ (16.1)	$ (16.1)
Targeted Investment Program	(1.9)	(3.8)	(4.0)	(4.0)	(4.0)	(4.0)
Asset Guarantee Program[2]	(2.2)	(3.7)	(3.7)	(3.9)	(4.0)	(4.0)
Community Development Capital Initiative	0.4	0.3	0.2	0.2	0.1	0.1
Credit Market Programs						
Public-Private Investment Program	1.4	(0.7)	(2.4)	(2.4)	(2.7)	(2.7)
Term Asset-Backed Securities Loan Facility	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)	(0.6)
SBA 7(a) Securities Purchase Program	N/A	---	---	---	---	---
Other Programs						
Automotive Industry Financing Program	34.5	14.7	23.6	24.3	14.7	12.3
American International Group Investment Program[3]	56.8	36.9	24.3	15.3	15.2	15.2
Subtotal	74.1	32.1	24.6	14.1	2.6	0.1
Treasury Housing Programs under TARP[4]	50.0	45.6	45.6	45.6	37.7	37.5
Total	**$ 124.1**	**$ 77.7**	**$ 70.2**	**$ 59.7**	**$ 40.3**	**$ 37.5**

[1] Estimated program costs (+) or savings (in parentheses) over the life of the program, including interest on re-estimates and excluding administrative costs.
[2] Prior to the termination of the guarantee agreement, OFS guaranteed up to $5.0 billion of potential losses on a $301.0 billion portfolio of loans.
[3] The amounts for AIG reflect only the operations of TARP and do not reflect proceeds received from the sale of shares of AIG common stock held by Treasury outside of TARP (additional Treasury shares). For further details, see the discussion of the American International Group Investment Program, beginning on page 6.
[4] The estimated lifetime cost for Treasury Housing Programs under TARP represent the total commitment except for the FHA Refinance Program, which is accounted for under credit reform. The estimated lifetime cost of the FHA Refinance Program represents the total estimated subsidy cost associated with total obligated amount.
[5] Estimated lifetime cost for 2009 includes funds for projected disbursements and anticipated obligations.

Appendix A: TARP Glossary

Asset-Backed Security (ABS): A financial instrument representing an interest in a pool of other assets, typically consumer loans. Most ABS are backed by credit card receivables, auto loans, student loans, or other loan and lease obligations.

Asset Guarantee Program (AGP): A TARP program under which OFS, together with the Federal Reserve and the FDIC, agreed to share losses on certain pools of assets held by systemically significant financial institutions that faced a high risk of losing market confidence due in large part to a portfolio of distressed or illiquid assets.

Automotive Industry Financing Program (AIFP): A TARP program under which OFS provided loans or equity investments in order to avoid a disorderly bankruptcy of one or more auto companies that would have posed a systemic risk to the country's financial system.

Capital Purchase Program (CPP): A TARP program pursuant to which OFS invested in preferred equity securities and other securities issued by financial institutions.

Commercial Mortgage-Backed Securities (CMBS): A financial instrument representing an interest in a commercial real estate mortgage or a group of commercial real estate mortgages.

Community Development Capital Initiative (CDCI): A TARP program that provides low-cost capital to Community Development Financial Institutions to encourage lending to small businesses and help facilitate the flow of credit to individuals in underserved communities.

Community Development Financial Institution (CDFI): A financial institution that focuses on providing financial services to low- and moderate- income, minority and other underserved communities, and is certified by the CDFI Fund, an office within OFS that promotes economic revitalization and community development.

Emergency Economic Stabilization Act (EESA): The law that created the Troubled Asset Relief Program (TARP).

Government-Sponsored Enterprises (GSEs): Private corporations created by the U.S. Government. Fannie Mae and Freddie Mac are GSEs.

Home Affordable Modification Program (HAMP): A TARP program OFS established to help responsible but struggling homeowners reduce their mortgage payments to affordable levels and avoid foreclosure.

Legacy Securities: CMBS and non-agency RMBS issued prior to 2009 that were originally rated AAA or an equivalent rating by two or more nationally recognized statistical rating organizations without ratings enhancement and that are secured directly by actual mortgage loans, leases or other assets and not other securities.

Making Home Affordable (MHA): A comprehensive plan to stabilize the U.S. housing market and help responsible, but struggling, homeowners reduce their monthly mortgage payments to more affordable levels and avoid foreclosure. HAMP is part of MHA.

Mortgage-Backed Securities (MBS): A type of ABS representing an interest in a pool of similar mortgages bundled together by a financial institution.

Mandatory Convertible Preferred (MCP): Preferred stock that includes an option for the holder to convert the preferred shares into a fixed number of common shares, usually any time after a predetermined date.

Non-Agency Residential Mortgage-Backed Securities: RMBS that are not guaranteed or issued by Freddie Mac, Fannie Mae, any other GSE, Ginnie Mae, or a U.S. federal government agency.

Preferred Stock: Equity ownership that usually pays a fixed dividend and gives the holder a claim on corporate earnings superior to common stock owners. Preferred stock also has priority in the distribution of assets in the case of liquidation of a bankrupt company.

Public-Private Investment Fund (PPIF): An investment fund established to purchase Legacy Securities from financial institutions under PPIP.

Public-Private Investment Program (PPIP): A TARP program designed to support the secondary market in mortgage-backed securities. The program is designed to increase the flow of credit throughout the economy by partnering with private investors to purchase Legacy Securities from financial institutions.

Residential Mortgage-Backed Securities (RMBS): A financial instrument representing an interest in a group of residential real estate mortgages.

SBA: U.S. Small Business Administration.
SBA 7(a) Securities Purchase Program: A TARP program under which OFS purchased securities backed by the guaranteed portions of the SBA 7(a) loans.

Servicer: An administrative third party that collects mortgage payments, handles tax and insurance escrows, and may even bring foreclosure proceedings on past due mortgages for institutional loan owners or originators. The loan servicer also generates reports for borrowers and mortgage owners on the collections.

Targeted Investment Program (TIP): A TARP program created to stabilize the financial system by making investments in institutions that are critical to the functioning of the financial system.

Term Asset-Backed Securities Loan Facility (TALF): A program under which the Federal Reserve Bank of New York made term non-recourse loans to buyers of AAA-rated Asset-Backed Securities in order to stimulate consumer and business lending.

Troubled Asset Relief Program (TARP): The Troubled Asset Relief Program, which was established under EESA to stabilize the financial system and help prevent a systemic collapse.

Warrant: A financial instrument that represents the right, but not the obligation, to purchase a certain number of shares of common stock of a company at a fixed price

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Additional References:

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http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx

The Financial Crisis Response in Charts – April 2012
http://www.treasury.gov/resource-center/data-chart-center/Documents/20120413_FinancialCrisisResponse.pdf.

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http://www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Annual-Retrospectives.aspx

Agency Financial Reports, including 2014, 2013, 2012, 2011, 2010 and 2009:
http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Annual-Agency-Financial-Reports.aspx

Housing Scorecard:
http://portal.hud.gov/hudportal/HUD?src=/initiatives/Housing_Scorecard

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