# SIGTARP

## Office of the Special Inspector General for the Troubled Asset Relief Program

Advancing Economic Stability Through Transparency, Coordinated Oversight, and Robust Enforcement

Quarterly Report to Congress
April 24, 2013

# MISSION

SIGTARP's mission is to advance economic stability by promoting the efficiency and effectiveness of TARP management, through transparency, through coordinated oversight, and through robust enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.

# STATUTORY AUTHORITY

SIGTARP was established by Section 121 of the Emergency Economic Stabilization Act of 2008 ("EESA"), as amended by the Special Inspector General for the Troubled Asset Relief Program Act of 2009 ("SIGTARP Act"). Under EESA and the SIGTARP Act, the Special Inspector General has the duty, among other things, to conduct, supervise and coordinate audits and investigations of any actions taken under the Troubled Asset Relief Program ("TARP") or as deemed appropriate by the Special Inspector General. In carrying out those duties, SIGTARP has the authority set forth in Section 6 of the Inspector General Act of 1978, including the power to issue subpoenas.

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# Message from the Special Inspector General

I am pleased to present the April 2013 Quarterly Report to Congress of the Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP"). SIGTARP is a criminal law enforcement agency and the watchdog over the Troubled Asset Relief Program ("TARP"). Our mission is to advance economic stability through transparency, coordinated oversight, and robust enforcement. SIGTARP continues to root out and stop crime related to TARP, hold fraudsters accountable, and bring justice to American taxpayers who funded TARP. SIGTARP is proud to co-chair the Rescue Fraud Working Group of the President's Financial Fraud Enforcement Task Force, and we are delivering results through SIGTARP investigations with our partners: 136 individuals criminally charged; of which 91 have been convicted (others awaiting trial); of which 43 have been sentenced to prison (others awaiting sentencing); and civil cases against 58 individuals and 47 entities. For example, last quarter, a SIGTARP investigation resulted in a guilty plea by a fugitive on the run for 12 years who ran a foreclosure rescue scam that victimized TARP banks and included identity theft. In a SIGTARP investigation in connection with the President's RMBS Working Group, in January 2013, SIGTARP special agents arrested a former broker charged with defrauding six funds that traded RMBS in TARP's Public-Private Investment Program (PPIP).

In 2013 alone, eight defendants were sentenced to Federal prison resulting from SIGTARP's investigations with its partners, for a total of 43 defendants sentenced to prison since our inception in December 2008. Courts handed down prison sentences in 2013 ranging from 18 months to 10 years. These included prison sentences against three officers of TARP-applicant banks for fraud, a bank fraud co-conspirator, an investment manager who sold fake TARP-backed securities, a California couple who defrauded TARP banks out of millions, and the chairman of a collection agency who defrauded a TARP bank out of millions. SIGTARP's investigations with its partners resulted in court orders in 2013 of $66.1 million to be paid to the Government or victims, bringing total court orders resulting from SIGTARP investigations to $4.26 billion since our inception.

In this report, we discuss "too big to fail" and HAMP. Too big to fail caused the TARP bailout and continues to be a threat because of the interconnections of the largest firms. To prevent a future crisis and bailout, regulators should use a tool in Dodd-Frank called "living wills" to roadmap interconnections that pose a grave threat to our financial system and break them off now, rather than waiting until a company's deathbed. Additionally, SIGTARP is concerned that homeowners are redefaulting on HAMP permanent mortgage modifications at an alarming rate: 46.1% and 39.1% of HAMP modifications from Q3 and Q4 2009 redefaulted, 28.9% to 37.6% from 2010 redefaulted. SIGTARP recommended that Treasury research and analyze the causes of redefaults, develop an early warning system to try and prevent redefaults, and better help homeowners who have redefaulted.

SIGTARP's most recent audit found that banks that exited TARP through the Small Business Lending Fund have not effectively increased small business lending because they used 80% of SBLF funds to exit TARP: 24 TARP banks decreased their lending in SBLF by $741 million. TARP banks that only received enough SBLF funds to repay TARP only increased lending by 25 cents per SBLF dollar. SIGTARP recommended that Treasury and regulators improve coordination, and help increase lending by those banks. I hope you find this report useful and am happy to speak to you further about SIGTARP's important work.

Respectfully yours,

CHRISTY L. ROMERO
Special Inspector General

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# EXECUTIVE SUMMARY

When the American public bailed out a financial system teetering on collapse through the Troubled Asset Relief Program ("TARP"), America's commitment came with an overriding condition: the American public was investing in the promise of lasting financial stability and sustainable long-term solutions to the causes of the crisis. They were investing to end the threat that a single too big to fail firm could sink the whole economy because of its poor decisions and risky choices. They were investing so loans to small businesses and mortgage relief to homeowners could ignite millions of personal financial recoveries and restore prosperity to our communities and our economy. Our financial system is more stable than it was during the crisis. However, too big to fail is still a threat to our nation's financial system. Ending too big to fail is critical to the safety of our financial system not only to avoid future bailouts, but to prevent a future crisis, or at least lessen the impact on American household wealth in the event of a future crisis. Americans who invested in the financial system through TARP deserve to know that their investment of hard-earned dollars will bring a return to common sense – that their jobs, hard-earned savings, and retirements will no longer remain at risk because of the recklessness and greed of Wall Street.

This executive summary addresses how too big to fail continues to be a threat, particularly because of the interconnections of the largest financial institutions – interconnections led to the crisis and TARP bailout. In order to prevent a future crisis and bailout, regulators should use a tool in Dodd-Frank called "living wills" to roadmap dangerous interconnections that pose a grave threat to our financial system and break them off now, rather than waiting until a company's deathbed. While great effort must be made to prevent a future crisis and bailout, we cannot lose sight of the current TARP bailout. TARP is only winding down for the largest institutions, while homeowners, small businesses, and small banks still need TARP's help. The Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") is concerned that the number of homeowners redefaulting on HAMP permanent mortgage modifications is increasing at an alarming rate. SIGTARP recommended that Treasury research and analyze the causes of these redefaults, and take preventative action to reduce them so that HAMP modifications are sustainable. This summary also addresses an audit report SIGTARP issued showing that banks that exited TARP through the Small Business Lending Fund have not effectively increased lending to small businesses, and are significantly underperforming compared to non-TARP banks in SBLF.

## Too Big To Fail

Too big to fail is not just about size – it is about the interconnections the largest financial firms have to each other and to American households. In 2008, Treasury and Federal banking regulators came to a surprising realization that the largest financial institutions were tied as counterparties to each other so that if one went down, it pulled the others down with it. Some companies did not understand their true exposures to their counterparties or other large financial institutions which were hidden in complicated derivatives like securities backed by subprime mortgages sold by companies like Bear Stearns and Lehman Brothers, and

hedging products like credit default swaps sold by AIG. With exposures to these financial institutions hidden, regulators were caught unaware. According to former Treasury Secretary Timothy Geithner's June 18, 2009 testimony to Congress, the rise of new financial instruments "that were almost entirely outside of the Government's supervisory framework left regulators largely blind to emerging dangers." Companies also did not understand their exposures to short-term funding counterparties. Secretary Geithner testified on September 23, 2009, that firms were "reliant on very short-term funding that can flee in a heartbeat. And that is what brought the system crashing down." The interconnections and exposures of these new instruments and short-term funding grew more intricate, complex and dangerous as banks grew to become megabanks.

Even more surprising was the realization that the finances of hardworking Americans were dependent on these players and the market they created – and that was why Treasury and regulators created the TARP bailout. When Federal Reserve Chairman Ben Bernanke asked Congress to authorize TARP on September 23, 2008, he testified, "the taxpayer is on the hook" if the system does not work the way it needs to work. The following day, he testified before Congress, "People are saying, 'Wall Street, what does it have to do with me?' That is the way they are thinking about it. Unfortunately, it has a lot to do with them. It will affect their company, it will affect their job, it will affect their economy. That affects their own lives, affects their ability to borrow and to save and to save for retirement."

With the effects of the financial crisis still a persistent reality for so many Americans, our nation's top financial regulators must take the necessary steps to end too big to fail by breaking off dangerous interconnections that led to the crisis and the TARP bailout, and could sow the seeds for a future crisis. It is the threat of these interconnections to the greater financial system that if not resolved, will determine whether there are future crises, and future bailouts. The Nobel Prize-winning economist Professor Robert M. Solow recently said that a densely interconnected, highly leveraged financial system is intrinsically vulnerable to a collapse. To let one of the largest financial firms fail requires regulators to have confidence that they can close down the firm without damaging the economy, and as a nation we are not there yet. Ending too big to fail can be done; it must be done. It will not be easy. Ending too big to fail will require hard choices by companies to break up certain products or business lines and break off dangerous interconnections. Ending too big to fail requires banking regulators to shift their primary approach from the safety and soundness of each individual institution, to the safety and soundness of the financial system by focusing on the complex interconnected web these companies have formed. However, if done right, our nation will take a major step toward preventing another crisis, or at least limiting its impact to those who made risky choices.

Dodd-Frank reforms seek to end future taxpayer bailouts using a dual approach: front line measures aimed at keeping the largest financial institutions safe and sound, and a last line defense aimed at letting a company fail without damaging the economy. Some of the strongest front line measures have not yet been determined, such as a capital surcharge that the megabanks will be required to keep to absorb

losses. Moreover, it is not yet clear which mega non-banks will be subject to these measures. (SIGTARP recommended that AIG be put in this category.) It is important that these measures be put in place to help counter the funding advantage of cheaper credit that too big to fail institutions enjoy over their smaller peers because creditors feel their money is safe. Without these front line measures fully in place, there does not appear to be enough of an incentive for institutions to break up or break off dangerous interconnections.

## Dodd-Frank's Last Line of Defense

Federal Reserve Chairman Bernanke testified before Congress in July 2012 that the blueprint for attacking too big to fail lies in Dodd-Frank's fail-safes that a company will be allowed to fail in bankruptcy or a new FDIC process called orderly liquidation authority. Dodd-Frank envisions using living wills as a last line of defense to identify and remove obstacles to an individual firm's orderly bankruptcy. However, the usefulness of living wills for bankruptcy planning is in question. If there is a future crisis, there may be no time for bankruptcy. In 2008, with investor confidence plummeting, threats of runs on banks, and a freeze in short-term lending leaving not enough cash for some companies to last even a weekend, regulators and Treasury believed there was not enough time for a traditional bankruptcy. Furthermore, bankruptcy may not be a viable option for certain players who dominate the market in providing a critical service to the economy. (Companies are supposed to identify in living wills those critical services.) Moreover, the largest companies operate in multiple countries each with distinct bankruptcy laws, which could make it difficult to use bankruptcy. In addition, because the nation's largest financial firms remain highly interconnected as counterparties to each other, if one fails, impairments will spread to others, decreasing the number of healthy firms available to buy assets from the failing ones as envisioned in the living wills. Senator Ted Kauffman, former chairman of the Congressional Oversight Panel, cautions that the odds of a bank being able to sell to another large company "in an actual crisis are slim; given how interconnected they are, if one megabank is in trouble, the probability is they will all be in the same boat. 'Orderly' is not what happens in a meltdown."

Regulators appear to be putting all of their faith in ending too big to fail in Dodd-Frank's orderly liquidation authority rather than bankruptcy. Under orderly liquidation authority, the FDIC puts the parent company in receivership, fires the management, and allows the operating subsidiaries to keep functioning and paying counterparties. Losses are supposed to be borne by shareholders and the debt holders, rather than taxpayers. Federal Reserve Governor Daniel Tarullo testified before Congress that the key to the FDIC being able to execute this appropriately is for there to be a sufficient amount of debt to absorb the losses. If there is not enough debt and market funding is not available (as in the last crisis), the FDIC can borrow funds from Treasury. These Treasury funds are supposed to be repaid from liquidation of the company's assets or an assessment against the largest, most complex companies. Orderly liquidation authority also has cross-border issues. Moreover, the FDIC could pay creditors outside of the normal bankruptcy priority,

which could lead to criticism and the perception that the Government is picking winners and losers. In an April 11, 2013 op-ed, former FDIC Chairman Sheila Bair addressed orderly liquidation authority saying, "short-term this strategy can work, but it will be costly and difficult."

The existence of bankruptcy planned by living wills and the FDIC's orderly liquidation authority, however, have not convinced the market to change its perception that select financial firms will get another bailout, and have not convinced megafirms to simplify their organizations or disentangle dangerous interconnections. President of the Federal Reserve Bank of New York William Dudley stated shortly after the first round of living wills were submitted, "In my view, this initial exercise has confirmed that we are a long way from the desired situation in which large complex firms could be allowed to go bankrupt without major disruptions to the financial system and large costs to society. Significant changes in structure and organization will ultimately be required for this to be achieved." However, regulators have not signaled how they will achieve the significant changes in structure and organization. Under Dodd-Frank, if after two years, regulators find that a company's living will does not lead to a wind down without impacting the financial system, the regulators can direct that firm to shed certain assets or operations. President of the Federal Reserve Bank of Richmond Jeffrey Lacker stated in an April 9, 2013 speech, "It makes perfect sense to constrain the scope and scale of financial firms in a way that ensures that they can be resolved in an orderly manner without Government protection from creditors."

## Living Wills as a First Line of Offense

In addition to serving as a last line of defense, living wills could be a powerful first line of offense for companies and regulators as a tool to understand interconnections that pose a grave threat to the safety and soundness of the financial system, and attack the problem at its core, now, not two years from now or at the company's last breath. The process of developing living wills allows a company to better understand the complexity and exposure in their interconnections, and either break off dangerous interconnections or be forced to do so.

Regulators should use the information collected from the living wills not only as a tool to identify and remove obstacles to an individual firm's orderly resolution, but also to inform their broader responsibility to the financial system. The living wills give regulators a clearer vantage point into megabanks' inner workings than they had in the crisis. In the living wills, the company is required to describe the interconnections and interdependent relationships with counterparties and analyze the impact of the failure of those counterparties. The company is required to disclose off-balance sheet exposures, identify to whom it pledged collateral, identify material hedges and its hedging strategies. In other words, so much of the information that caught regulators unaware in the last crisis should be contained in the living wills.

Regulators have an opportunity to use information in living wills to build a comprehensive roadmap of interconnections between the megabanks and

non-banks across the financial system, assessing threats institutions may pose to financial stability. Regulators should use living wills for more than assessing the risks a core business line or critical operation has on the company's liquidation, but also on how it impacts the safety and soundness of other megafirms and American households. Regulators should evaluate the living wills in aggregate across institutions to capture the common risks, linkages, and interdependencies that large, interconnected firms share, and the services they provide that were so critical to American households in 2008 that they asked for a bailout. Regulators can use living wills to enhance the more stringent supervision that is designed for too big to fail companies.

If regulators expand their use of living wills from a deathbed document to a roadmap of interconnections in our financial system, they can take preemptory, supervisory action to force firms to break off dangerous interconnections that pose a threat to our system. Dodd-Frank provides regulators with significant authority over megafirms that pose a grave threat to financial stability, including requiring the company to terminate certain activities, stop offering certain products, or sell certain assets. Chairman Bernanke testified before Congress in July 2012 that living wills "provide a blueprint if you wanted to break up banks or hive off parts of banks. The living wills provide some information about how you could do that in a sensible way." Although companies should do that on their own, which might even unlock additional shareholder value, they have yet to do so, and in fact have gotten bigger with complicated operations. The recent op-ed by former FDIC Chairman Bair stated, "Longer term, regulators must require the megabanks to simplify… The speed with which the FDIC can restructure them as good banks and return them to private-sector ownership will be greatly enhanced if their business lines and foreign operations have already been organized into a rational number of legal units that can be easily detached." Regulators must protect taxpayers by ensuring that megafirms break off interconnections that pose a grave threat to our financial system. Preparing for the next potential crisis is not enough. The American public needs regulators to use every tool they have to prevent the next crisis, and protect the American public from absorbing Wall Street's losses.

## Homeowners and Small Businesses

Of course, while great effort must be made to prevent a future crisis and bailout, we cannot lose sight of the current TARP bailout. Wall Street may have recovered, but Main Street has not. TARP was never intended to be just a bailout of the largest financial firms. TARP was always intended to be a bailout of the financial system to protect American families. When former Treasury Secretary Henry Paulson asked Congress for TARP authority on September 23, 2008, he testified, "What this plan will do is make financing available. And I do not think there is anything more important. Lenders have got to keep lending. If they are not lending and there is not capital available, homeowners are not going to be able to stay in the home." Congress rejected TARP the first time, and some members of Congress only voted for TARP if Treasury agreed to provide assistance for homeowners. TARP is only winding down for the largest institutions, while small banks, small

businesses, and homeowners are still feeling the effect of the crisis and still need help from TARP. Treasury's responsibilities to those Americans did not end when the largest financial firms repaid TARP. In its March 2013 TARP report, Treasury writes, "Thanks to TARP…struggling homeowners have seen relief, and credit is more available to consumers and small businesses." Lost in this statement is the unfortunate reality that this improvement is only a fraction of what TARP could and should have done, and in many ways still can do.

### A Rising Number of Redefaulted HAMP Mortgage Modifications

As of March 31, 2013, Treasury had spent less than 2% (approximately $7.3 billion) of TARP funds on TARP homeowner relief programs, including HAMP and the Hardest Hit Fund, compared with the 75% of TARP funds Treasury spent to rescue financial institutions. For example, The PNC Financial Services Group, a large regional east coast bank, alone received $7.6 billion, nearly the same amount of TARP funds used to help struggling homeowners throughout the nation. SunTrust Banks, Inc., a large southeastern regional bank, alone received $4.85 billion, just slightly less than the $5 billion spent on TARP's signature housing program HAMP. The six largest banks each received much more. Treasury pulled out all the stops for the largest financial institutions, and it must do the same for homeowners.

Treasury also has a responsibility to ensure that help to homeowners through TARP is sustainable. When Treasury launched HAMP, in early 2009, Treasury said it would provide affordable and sustainable relief for as many as 3 to 4 million at-risk homeowners to help them avoid foreclosure. The only way a homeowner avoids a foreclosure through HAMP is to remain active in a permanent mortgage modification. Only 862,279 homeowners are in an active permanent HAMP modification, about half of which were funded through TARP. Trends indicate this number of homeowners is likely to fall even further, as many homeowners are redefaulting on their HAMP permanent modifications. As of March 31, 2013, more than 312,000 homeowners have redefaulted on their HAMP permanent modification. For these homeowners, the HAMP permanent mortgage modification they received was not sustainable.

SIGTARP is concerned that the number of homeowners who have redefaulted on a HAMP permanent mortgage modification is increasing at an alarming rate. Treasury's data shows that the longer a homeowner remains in HAMP, the more likely he or she is to redefault out of the program. As of March 31, 2013, the oldest HAMP permanent modifications, from the third and fourth quarter of 2009, are redefaulting at a rate of 46.1% and 39.1%. HAMP permanent modifications from 2010 also had high redefault rates, ranging from 28.9% to 37.6%.

Treasury should work to curb HAMP redefaults to keep homeowners safe from losing their homes. Redefaulted HAMP modifications often inflict great harm on already struggling homeowners when any amounts previously modified suddenly come due. When the homeowner cannot pay it, they lose their home to foreclosure, which has a devastating impact on families, neighborhoods, and the economy.

Treasury must address why homeowners are falling out of the HAMP program. Exactly why these HAMP permanent modifications failed is not well understood by Treasury. SIGTARP understands from meetings with Treasury officials that Treasury does not require servicers to report on the reasons for redefault. Because redefaults are so harmful to all, Treasury should develop a better understanding of why homeowners redefault, and the characteristics of loans that are more likely to redefault. Better knowledge of the characteristics of the loan, the homeowners, the servicer, or the modification, more prone to redefault will increase Treasury's understanding of the underlying problems that cause redefaults and provide Treasury an opportunity to address these issues proactively.

This month, SIGTARP recommended that Treasury conduct research and analysis to understand better and attack the underlying root causes of homeowner redefaults on HAMP modified mortgages. Already, Treasury has gathered a significant amount of data from servicers on the loans modified in HAMP that have redefaulted that it should analyze, including the characteristics of HAMP modifications that are more likely to redefault. To reduce redefaults and better assist struggling homeowners, Treasury should work with those servicers, who already have reporting requirements to Treasury, to learn additional information about the causes or characteristics of redefaulted HAMP modifications.

SIGTARP recommended that Treasury work with servicers to develop an early warning system to identify risks of future redefaults before they happen and intervene. Understanding the causes and characteristics of HAMP redefaults allows Treasury and HAMP servicers to predict which homeowners are most at risk of redefaulting. Armed with a better understanding about the causes and characteristics of HAMP redefaults, Treasury and servicers can develop an early warning system to reach out to homeowners participating in HAMP who may share the characteristics that lead to redefault, prior to the homeowner missing a payment, and provide or recommend counseling and other TARP program assistance that could help the borrowers avoid redefault and the unfortunate consequences that would ensue.

### Missed Opportunity by TARP Banks in SBLF to Increase Lending to Small Businesses

Similarly, TARP was meant to increase lending, including lending to small businesses. However, that did not happen and small businesses were left struggling. In September 2010, Congress authorized a separate program called the Small Business Lending Fund ("SBLF"). Viewed by members of Congress as a fix for TARP's failure to require or incentivize banks to lend money, SBLF provided funds to small banks and gave the banks incentives to increase small business lending. Although Congress allowed TARP banks to participate, it gave Treasury authority to choose which TARP banks should be allowed to participate in SBLF. Congress intended that all banks in SBLF would increase their loans to small businesses, and, as a safeguard, required that applicant banks submit to their Federal banking regulator a "small business lending plan" detailing how the bank would increase lending, a requirement not present in TARP. Although $30 billion was available for

SBLF, Treasury invested only $4 billion, two-thirds of which ($2.7 billion) went to 137 TARP banks that used SBLF as a vehicle to exit TARP, its negative stigma, and its less-favorable terms, including those limiting executive compensation and luxury expenditures, and higher payments to taxpayers (called dividend payments).

As SIGTARP reported in an audit issued this month, former TARP banks in SBLF have not effectively increased lending to small businesses and are significantly underperforming compared to non-TARP banks in the program. SIGTARP found in its audit that the former TARP banks in SBLF have not effectively increased small business lending because they used approximately 80% of SBLF funds ($2.1 billion of the $2.7 billion) they received to fund their early exit from TARP. Twenty-four former TARP banks have not increased their lending at all while in SBLF, despite those banks collectively receiving $501 million in SBLF funds. In fact, these 24 banks actually decreased their small business lending while in SBLF by a total of more than $741 million, which was more than what they received in SBLF. Furthermore, 14 of these 24 former TARP banks paid dividends to shareholders while in SBLF, despite failing to increase their small business lending.

The remaining TARP banks in SBLF increased lending, but they significantly underperformed compared with non-TARP banks. Treasury determined that as a matter of policy, both TARP and non-TARP banks applying to SBLF would have to project lending growth at least equal to the amount of SBLF funds they received. However, that was the minimum, and Treasury expected banks that received SBLF funds to increase lending in multiples of every SBLF dollar. In a press release, Treasury announced that it was investing more than $4 billion to "help propel lending by Main Street banks in many multiples of that amount." Former Treasury Secretary Geithner testified before Congress on October 18, 2011, that SBLF (and TARP) investments in banks "are by any measure one of the most efficient uses of taxpayers' money we have because every dollar of capital you make available to a bank who can't get capital from other sources is worth somewhere between $8 and $10 of lending capacity." SIGTARP conducted an analysis to determine whether TARP banks increased small business lending in multiples of every SBLF dollar, in line with Treasury's statements and policy. This simple method shows the value the SBLF banks are providing to taxpayers, something not provided by just looking at percentage of loan growth. While any increase in lending is helpful, not all lending increases deliver the same degree of value to taxpayers, particularly in light of the fact that small business lending at TARP banks had declined so much during the crisis.

- SIGTARP found that the 42 former TARP banks that received only enough SBLF funds to repay TARP have increased lending by just 25 cents for each SBLF dollar received (not even a multiple of one for every SBLF dollar).
- As a group, the former TARP banks that moved into SBLF only increased lending by $1.13 for each dollar received (a multiple of one for every SBLF dollar).

- By comparison, SBLF banks that never participated in TARP boosted lending by $3.45 for each SBLF dollar received (a multiple of three for every SBLF dollar).

Therefore, TARP banks in SBLF have not propelled lending in many multiples of the amount of SBLF funds they received, as Treasury promised, while non-TARP banks have.

Congress's safeguard of requiring that banks submit a small business lending plan did not have the intended effect because Treasury and the Federal banking regulators did not adequately assess whether the banks' plans to increase small business lending were achievable. SIGTARP found that Treasury and the Federal banking regulators did not effectively communicate with each other, each claiming that the other had responsibility to assess the banks' plans to increase lending. Congress intended that SBLF fix the significant lost opportunity in TARP that banks were not required or given incentives to lend. The lending plans were the safeguard to provide that fix, but without consistent, meaningful review of those plans by Treasury and the Federal banking regulators, there was no substantive difference between TARP's application review process and SBLF's application review process for TARP banks, as it related to lending.

Treasury and the regulators should have assessed the credibility of the information provided by each applicant TARP bank in its lending plan to ensure that those banks exiting TARP were well positioned and well prepared to meet SBLF's sole purpose to increase lending to small businesses. If these TARP banks had been unable to demonstrate a credible source of capital to lend beyond SBLF money that would be used to repay TARP, regulators and Treasury may have identified some of the applicants as unsuited to exit TARP through SBLF. SBLF served as a vehicle for a significant number of TARP banks to exit TARP using Government funds with more favorable terms than TARP with little resulting benefit for small businesses.

American taxpayers are looking for a return on their investment in the form of a sustainable path to financial stability and economic recovery. Regulators must finally end too big to fail, and Treasury must ensure that homeowners and small businesses still feeling the effects of the crisis get the help Congress intended in TARP.

# OVERSIGHT ACTIVITIES OF TARP

Through TARP, the American taxpayers became investors in hundreds of financial institutions, the auto industry, and certain markets for asset-backed securities. SIGTARP is the only agency charged solely with a mission to advance economic stability through transparency, coordinated oversight, and robust enforcement.

## Transparency and Oversight: Recommendations

To implement its mission, SIGTARP conducts audits, evaluations, and makes recommendations to Treasury and Federal banking regulators to prevent fraud,

waste, and abuse, and promote economy and efficiency related to TARP. SIGTARP's recent recommendations from this quarter are discussed in more detail in Section 4.

This quarter, SIGTARP published an audit on community banks that exited TARP through the Small Business Lending Fund. Based on the findings in our SBLF audit, SIGTARP made recommendations to Treasury, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency to improve coordination among Treasury and Federal banking regulators in the future, to increase small business lending by the former TARP banks still participating in SBLF, and to preserve the capital those banks still have available to lend by preventing banks that do not increase lending from paying dividends.

In addition, based on the rising number of homeowners redefaulting on a HAMP permanent mortgage modification, SIGTARP made recommendations that Treasury research and analyze the causes of HAMP redefaults, develop an early warning system to try to prevent the redefaults from happening, and better help homeowners who have redefaulted on a HAMP modification.

## Robust Enforcement: Investigations

SIGTARP is a criminal law enforcement agency that investigates crime related to TARP. SIGTARP actively supports the prosecution of individuals it investigates. SIGTARP's investigations are staffed with Federal agents, attorneys, investigators, and analysts, and are conducted in partnership with other agencies to leverage resources. SIGTARP co-chairs President Obama's Financial Fraud Enforcement Task Force Rescue Fraud Working Group. In addition, SIGTARP works with partners, including U.S. Attorney's Offices; the Federal Bureau of Investigation; the U.S. Secret Service; the Internal Revenue Service – Criminal Investigation; the Connecticut Securities, Commodities, and Investor Fraud Task Force; the U.S. Postal Inspection Service; and the Securities and Exchange Commission, among others, to aggressively pursue violations related to TARP.

As of April 8, 2013, SIGTARP had more than 150 ongoing criminal and civil investigations. SIGTARP's investigations with its partners have delivered substantial results to date, including:

- criminal charges[i] against 136 individuals;
- criminal convictions of 91 defendants;
- prison sentences for 43 defendants (others are awaiting sentencing);
- civil cases against 58 individuals and 47 entities (in some instances an individual will face both criminal and civil charges); and
- orders of restitution and forfeiture and civil judgments entered for $4.26 billion.

Last quarter, SIGTARP and its law enforcement partners continued to hold accountable individuals committing crime related to TARP. Last quarter, SIGTARP's investigations resulted in arrests, indictments, and guilty pleas, for

[i] Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

crimes related to securities fraud, bank fraud, money laundering, and bankruptcy fraud. SIGTARP continues to root out and stop crime related to TARP, hold fraudsters accountable, and bring justice to American taxpayers who funded TARP.

Although much of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several of SIGTARP's investigations, set forth in more detail in Section 1, including:

### Sentencings

In 2013 alone, eight defendants were sentenced to Federal prison resulting from SIGTARP's investigations with its partners, for a total of 43 defendants sentenced to prison since our inception in December 2008. Courts handed down prison sentences in 2013 of 18 months, 21 months, 24 months, 36 months, 39 months, 60 months, 70 months, and 120 months.

- On April 5, 2013, Adam Teague, a former senior vice president of failed TARP-applicant Appalachian Community Bank of Ellijay, Georgia, was sentenced to serve 70 months in a Federal prison followed by five years of supervised release for his role in a conspiracy to defraud the bank. Teague contributed to the failure of TARP-applicant Appalachian Community Bank by fraudulently masking the bank's true financial condition while enriching himself. Driven by greed and risky behavior, Teague engaged in an extend-and-pretend scheme using the proceeds of new bank loans to hide past-due loans. He also hid the bank's growing inventory of foreclosed property by directing the bank to finance sales of the properties to buyers including two Teague-controlled shell companies, GPH ("God Please Help") Investments and PHL ("Please Help Lord") Investments.
- On March 1, 2013, Robert E. Maloney, Jr., the former in-house counsel for failed TARP-applicant bank FirstCity Bank, was sentenced to 39 months in Federal prison followed by three years of supervised release for his role in a scheme to defraud the bank. Maloney agreed to be banned for life from working in the banking industry. As previously reported, on August 9, 2012, Mark A. Conner, the former president of FirstCity Bank, was sentenced to 12 years in Federal prison, banned for life from the banking industry, and ordered to pay more than $19.5 million in restitution and agreed to forfeit $7 million. As an attorney, Maloney was in a unique position to put the brakes on Conner's multi-million dollar fraud against FirstCity Bank. Instead, Maloney joined in as a key co-conspirator, disguising the transactions and funneling bank funds to Conner or to keep other bank loans current. Maloney had previously pled guilty to bank fraud, admitting that, in July 2007, while he served as in-house counsel to FirstCity Bank, he received approximately $483,000 from a real estate loan and, through his attorney escrow account maintained at FirstCity Bank, used the funds from that loan to make payments and transfers for Conner's benefit.
- On April 4, 2013, Reginald A. Harper, the former president and chief executive officer of TARP-applicant First Community Bank of Hammond, Louisiana,

(First Community Bank was approved to receive TARP assistance, but later withdrew its application) was sentenced to 24 months in Federal prison, followed by three years supervised release and a $25,000 fine for his role in a bank fraud conspiracy. Harper and his co-conspirator Troy A. Fouquet turned to bank fraud to hide past due loans from the bank, its regulators, and the Treasury Department in the bank's TARP application. The $3 million dollar fraud scheme, which involved making sham loans to Fouquet through straw borrowers and a cover-up that lasted for years, caused significant losses to First Community Bank and jeopardized the bank's financial stability and ability to serve its community.

- On April 5, 2013, Troy A. Fouquet, a local real estate developer, was sentenced to 18 months in prison followed by three years of supervised release for his role in the bank fraud conspiracy involving First Community Bank.
- On March 19, 2013, John Farahi, a former investment fund manager who hosted a financial radio show, admitted bilking investors out of millions of dollars by falsely promising to purchase TARP-backed securities and defrauding TARP banks, was sentenced to 120 months in Federal prison followed by three years of supervised release. Co-conspirator David Tamman, an attorney who conspired with Farahi, was found guilty last year of 10 counts, including obstruction of justice, altering records in a Federal investigation, and being an accessory after the fact to Farahi's crimes. Tamman was suspended from practicing law by the California State Bar and is scheduled to be sentenced on May 20, 2013. John Farahi is the second securities industry professional sentenced to prison for selling investments in fake TARP-backed securities. Farahi exploited the TARP bailout for personal gain, preying on vulnerable victims during the financial crisis who lost their homes, retirement savings, and funds for medical needs.
- On January 30, 2013, Richard Pinto was sentenced to 60 months in Federal prison followed by five years of supervised release for his role in a multi-million dollar fraud scheme at Oxford Collection Agency ("Oxford"), where Pinto served as Chairman of the Board. Oxford obtained a line of credit from Webster Bank, a TARP recipient, without informing Webster Bank of its significant client backlogs or outstanding payroll taxes. Pinto and others sent falsified financial statements to Webster Bank, eventually increasing the credit line to $6 million, and laundered money from the credit line to promote the ongoing fraud scheme. During that same period, Pinto and others also solicited millions of dollars in investments from various investors, without ever disclosing to their investors the existence of their backlogs. Some of the investor funds were deposited into Pinto's personal bank account without investor knowledge.
- On February 25, 2013, Cheri Fu (also known as Cheri L. Shyu) was sentenced to 36 months in Federal prison followed by five years of supervised release for her role in bilking nearly $5 million from a group of banks, including TARP recipient banks, with her husband co-conspirator Thomas Fu. At a time when taxpayers were bailing out Bank of America and United Commercial Bank with TARP funds, Thomas and Cheri Fu defrauded those banks and others out of

nearly $5 million. The Fus fraudulently obtained funds from the TARP banks and other banks using a second set of books that overstated accounts receivable. They lived comfortably off the money, buying property and putting their daughter through college, when many taxpayers who funded the bailout were tightening their belts.
- On March 12, 2013, Thomas Fu was sentenced to 21 months in Federal prison followed by five years of supervised release for his role in the fraud scheme.

## Restitution, Forfeiture, and Civil Judgments

In addition to the eight prison sentences handed down by courts, SIGTARP's investigations with its partners resulted in court orders in 2013 of $66.1 million to be paid to the Government or victims, bringing total court orders resulting from SIGTARP investigations to $4.26 billion since our inception in December 2008.

- Robert E. Maloney, Jr., in connection with a scheme to defraud TARP-applicant FirstCity Bank, was ordered to pay $10.5 million in restitution.
- Cheri and Thomas Fu were ordered to jointly pay $4.7 million in restitution in connection with their scheme defrauding TARP banks.
- John Farahi was ordered to pay more than $24 million in restitution in connection with a fraud scheme involving fake TARP-backed securities.
- Richard Pinto was ordered to pay restitution of approximately $12.3 million in connection with his role in a fraud scheme involving TARP recipient Webster Bank.
- Adam Teague was ordered to pay restitution of approximately $5.8 million, and was ordered to forfeit $7 million and certain real property in connection with his conviction for conspiracy to commit bank fraud involving TARP-applicant Appalachian Community Bank.
- Reginald R. Harper and Troy A. Fouquet were ordered to pay restitution to TARP-applicant First Community Bank in the amount of $570,955 plus interest. Harper was also ordered to pay a $25,000 fine.

## Indictments/Arrests and Guilty Pleas

### RMBS Trader Charged with Criminal Securities Fraud, Defrauding TARP Program

On January 28, 2013, SIGTARP special agents arrested Jesse Litvak, a licensed securities broker, charged with 11 counts of securities fraud, one count of TARP fraud, and four counts of making false statements to the Federal government.

This was the first criminal case brought under President Barack Obama's Residential Mortgage-Backed Securities Working Group.

The indictment alleges that Litvak, while a registered broker-dealer and managing director at Jefferies & Co., Inc., engaged in a scheme to defraud customers on residential mortgage-backed securities (RMBS) trades. Litvak's victims are alleged to have included numerous investment funds, including six funds partnered with Treasury in TARP's Public-Private Investment Program (PPIP), created by the

Department of Treasury in 2009 to buy toxic mortgage-backed securities from struggling banks in response to the financial crisis. As alleged, Litvak defrauded six PPIFs and multiple private investment funds of a total of more than $2 million.

**Former 12-Year Federal Fugitive Pleads Guilty to Fraud and Identity Theft in Massive, Nationwide Foreclosure Scam**

On April 8, 2013, Glen Alan Ward pled guilty to a 15-year fraudulent scheme in California. Ward solicited and recruited homeowners whose properties were in danger of imminent foreclosure, including foreclosures by TARP banks, promising to delay the foreclosures for a $700 fee.

Ward's actions victimized hundreds of struggling homeowners, stole the identities of unsuspecting victims involved in bankruptcy proceedings, and exploited bankruptcy laws to defraud lenders, which included numerous TARP banks.

After being on the run for 12 years, a SIGTARP investigation led to Ward's arrest on April 5, 2012.

In order to impede these foreclosure sales, including foreclosures by TARP banks, Ward stole identities of unsuspecting debtors who recently filed bankruptcy. He then directed his paying clients to grant an interest in their distressed home to one of those debtors, and subsequently directed the homeowner's lender to stop the impending foreclosure sale due to the bankruptcy.

As part of the scheme, Ward admitted collecting more than $1.2 million from his clients who paid for his illegal foreclosure-delay service, all of which he agreed to forfeit.

**Former U.S. Bank Manager Charged with Taking Bribes from Collections Agency that Defrauded TARP Banks**

On February 27, 2013, Wilbur Tate III was arrested on charges of conspiracy to commit bank bribery while he was an assistant vice president of U.S. Bank in Ohio, a TARP recipient.

Tate, formerly in charge of debt collection at U.S. Bank, was charged with accepting bribes from executives of Oxford Collection Agency ("Oxford") in exchange for U.S. Bank's business.

As part of the scheme, the charges allege that Oxford executives initially provided Tate with boxes of expensive cigars and subsequently sent Tate monthly cash payments of $2,500 to $5,000, hidden in cigar boxes.

On May 11, 2012, Richard Pinto and Peter Pinto each pled guilty to one count of conspiracy to commit wire fraud, bank fraud, and money laundering and to one count of wire fraud stemming from a $10 million fraud scheme they executed while executives at Oxford. Additionally, on December 19, 2012, three additional executives of Oxford pled guilty to charges stemming from the same $10 million fraud scheme. Richard Pinto was sentenced on January 30, 2013, to 60 months in Federal prison.

### Delaware Developer Charged with Defrauding a TARP Bank and Money Laundering

On January 23, 2013, Michael A. Zimmerman was charged with bank fraud related offenses against a TARP bank, including one count of money laundering, one count of conspiracy to commit bank fraud, and seven counts of making a false statement to a financial institution.

The indictment alleges that in 2007 and 2008, in connection with certain projects, Zimmerman and uncharged co-conspirators submitted false draw requests for payment from the Wilmington Trust Company, a TARP recipient, and requested and received advanced funds in violation of the terms of the loan agreements with Wilmington Trust.

### California Man Charged with Bankruptcy Fraud Related to Foreclosure-Rescue Scam

On February 22, 2013, Walter Bruce Harrell was charged with eight counts of bankruptcy fraud and two counts of making false statements in bankruptcy proceedings.

The indictment alleges that Harrell devised and executed a scheme to defraud creditors who were attempting to lawfully foreclose on numerous properties and that he did so by delaying and obstructing foreclosure sales by creditors, including TARP banks, through improper use of the Federal bankruptcy process.

### Former Connecticut Bishop Pleads Guilty to Wire Fraud and to Laundering Proceeds Through a TARP Bank

On February 20, 2013, Julius C. Blackwelder, a former bishop of his church, pled guilty in New Haven, Connecticut, to wire fraud and money laundering for a $400,000 investor fraud scheme that included defrauding his congregation. As part of his scheme, Blackwelder used investor money to pay his own expenses, including to repay earlier investors in the scheme, build a waterfront home, and repay personal bank loans, including a line of credit from a TARP recipient bank.

## REPORT ORGANIZATION

The report is organized as follows:

- Section 1 discusses SIGTARP's actions to fulfill its mission of advancing economic stability through transparency, coordinated oversight, and robust enforcement.
- Section 2 details how Treasury has spent TARP funds and contains an explanation or update of each program.
- Section 3 describes the operations and administration of the Office of Financial Stability, the office within Treasury that manages TARP.
- Section 4 discusses SIGTARP's recommendations.

The report also includes numerous appendices containing, among other things, figures and tables detailing all TARP investments through March 31, 2013, except where otherwise noted.

SECTION 1

# THE OFFICE OF THE SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM

# SIGTARP CREATION AND STATUTORY AUTHORITY

The Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") was created by Section 121 of the Emergency Economic Stabilization Act of 2008 ("EESA") as amended by the Special Inspector General for the Troubled Asset Relief Program Act of 2009 ("SIGTARP Act"). Under EESA and the SIGTARP Act, SIGTARP has the responsibility, among other things, to conduct, supervise, and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP") or as deemed appropriate by the Special Inspector General. SIGTARP is required to report quarterly to Congress to describe SIGTARP's activities and to provide certain information about TARP over that preceding quarter. EESA gives SIGTARP the authorities listed in Section 6 of the Inspector General Act of 1978, including the power to obtain documents and other information from Federal agencies and to subpoena reports, documents, and other information from persons or entities outside the Government.

Under the authorizing provisions of EESA, SIGTARP is to carry out its duties until the Government has sold or transferred all assets and terminated all insurance contracts acquired under TARP. In other words, SIGTARP will remain "on watch" as long as TARP assets remain outstanding.

# SIGTARP OVERSIGHT ACTIVITIES SINCE THE JANUARY 2013 QUARTERLY REPORT

SIGTARP continues to fulfill its oversight role on multiple parallel tracks: investigating allegations of fraud, waste, and abuse related to TARP; conducting oversight over various aspects of TARP and TARP-related programs and activities through 21 published audits and evaluations, and 121 recommendations as of April 9, 2013, and promoting transparency in TARP and the Government's response to the financial crisis as it relates to TARP.

## SIGTARP Investigations Activity

SIGTARP is a white-collar law enforcement agency. As of April 8, 2013, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other agencies in order to leverage resources. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP's investigations have delivered substantial results, including:

- criminal charges[i] against 136 individuals, including 87 senior officers (CEOs, owners, founders, or senior executives) of their organizations

[i] Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

- criminal convictions of 91 defendants
- prison sentences for 43 defendants (others are awaiting sentencing)
- civil cases against 58 individuals (including 44 senior officers) and 47 entities (in some instances an individual will face both criminal and civil charges)
- orders temporarily suspending or permanently banning 33 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, or working as a licensed attorney
- orders of restitution and forfeiture and civil judgments entered for $4.26 billion. This includes restitution orders entered for $3.8 billion, forfeiture orders entered for $184.3 million, and civil judgments and other orders entered for $281.9 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of $161.8 million. These orders only happen after conviction and sentencing or civil resolution and many SIGTARP cases have not yet reached that stage; accordingly, any recoveries that may come in these cases would serve to increase the $4.26 billion
- savings of $553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

SIGTARP investigates white-collar fraud related to TARP. These investigations include, for example, accounting fraud, securities fraud, insider trading, bank fraud, mortgage fraud, mortgage modification fraud, false statements, obstruction of justice, money laundering, and tax crimes. Although the majority of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several SIGTARP investigations.

### Broker Charged with Securities and TARP Fraud – Jesse C. Litvak

On January 28, 2013, SIGTARP agents arrested Jesse C. Litvak, a licensed securities broker, after a 16-count indictment was returned by a Federal grand jury in Connecticut charging Litvak with TARP fraud, securities fraud, and making false statements to the Federal Government. This is the first case brought for fraud relating to trading activity in TARP's Public-Private Investment Program ("PPIP") and the first criminal case brought by President Barack Obama's Residential Mortgage-Backed Securities Working Group.

The charges allege that Litvak, while a registered broker-dealer and managing director at Jefferies & Co., Inc., engaged in a scheme to defraud customers on residential mortgage-backed securities trades. Litvak's victims are alleged to have included numerous investment funds, including six funds that the Department of Treasury established in 2009 as part of TARP's PPIP, which was part of the Government's response to the financial crisis.

The purpose of PPIP was to purchase certain troubled real estate-related securities, including types of residential mortgage-backed securities, from financial institutions to allow those financial institutions to free up capital and extend new credit. Beginning in late 2009, the Government used more than $20 billion in TARP money to fund the Public-Private Investment Funds ("PPIFs") that would purchase the troubled securities.

The indictment alleges that Litvak's scheme was based on two types of misrepresentations. In certain transactions, Litvak misrepresented the securities seller's asking price to the buyer or misrepresented the buyer's price to the seller, keeping the difference between the price paid by the buyer and the price paid to the seller for Jefferies. In other transactions, Litvak misrepresented to the buyer that bonds held in Jefferies' inventory were being offered for sale by a fictitious third-party seller invented by Litvak, which allowed Litvak to charge the buyer an extra commission. The charges allege that Litvak defrauded six PPIFs and multiple private investment funds out of more than $2 million.

Litvak is scheduled for trial in February 2014. If convicted of all 16 counts, he faces a maximum of 250 years in Federal prison, a fine, and restitution.

Through the Residential Mortgage-Backed Securities Working Group, this case is being investigated by SIGTARP and the U.S. Attorney's Office for the District of Connecticut.

### California Fund Manager Sentenced to Federal Prison for $24 Million Fraud Scheme Involving Fake TARP-Backed Securities – New Point Financial Services, Inc.

On March 18, 2013, John Farahi was sentenced to 120 months in Federal prison followed by three years of supervised release for his role in a fraudulent $20 million Ponzi scheme perpetrated through his investment firm New Point Financial Services, Inc. ("New Point"). Farahi was also ordered to pay more than $24 million in restitution to victims.

Farahi previously pled guilty on June 4, 2012, to running a Ponzi scheme through New Point from 2005 through 2009. Farahi admitted to convincing potential investors to invest in the corporate bonds of companies backed by TARP and other Federal Government programs, indicating that the investors risked losing their money only if the U.S. Government failed. Many of the defrauded investors were members of the Iranian-Jewish community who listened to Farahi's daily Farsi-language investment radio show. Farahi admitted that he used investor money to support his lavish lifestyle, to make payments to previous New Point investors in order to perpetuate the Ponzi scheme, and to finance and cover trading losses on speculative options trades. Facing massive trading losses at the end of 2008, Farahi borrowed millions of dollars from TARP recipients Bank of America and U.S. Bank (and other banks) by providing false financial information to these banks.

Additionally, as previously reported, on November 13, 2012, after a two-week criminal trial in Federal court, attorney David Tamman was convicted of 10 counts relating to his role in the Ponzi scheme perpetrated by Farahi. Tamman was convicted of conspiring with Farahi to obstruct the Securities and Exchange Commission's ("SEC") investigation into Farahi's illegal Ponzi scheme by (i) altering, creating, and backdating documents to make it falsely appear to the SEC that Farahi and New Point had made all the necessary disclosures to investors and that Farahi had properly transferred investor funds to his personal accounts and (ii) aiding and abetting Farahi in providing misleading and evasive testimony under

oath to the SEC. Tamman also was convicted of being an accessory after the fact to Farahi's mail and securities fraud crimes. At sentencing on May 20, 2013, Tamman faces a maximum penalty of 190 years in prison.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Central District of California, and the Federal Bureau of Investigation ("FBI").

### Bank Attorney Sentenced to Federal Prison for Role in Fraud Scheme of Failed TARP-Applicant Bank – FirstCity Bank

On March 1, 2013, Robert E. Maloney, Jr., the former in-house counsel for FirstCity Bank ("FirstCity"), was sentenced to 39 months in Federal prison followed by three years of supervised release and ordered to pay $10.5 million in restitution. Maloney also agreed to a lifetime ban from working in the banking industry. In February 2009, FirstCity unsuccessfully sought $6.1 million in Federal Government assistance through TARP. FirstCity failed and was seized by Federal and state authorities on March 20, 2009.

Maloney had previously pled guilty to bank fraud, admitting that while he served as in-house counsel to FirstCity, he disguised the personal financial interest of Mark A. Conner, FirstCity's former president, chief executive officer and chairman, in a July 2007 real estate loan. Maloney admitted to receiving approximately $483,000 of those loan proceeds into his attorney escrow account that was maintained at FirstCity and using those funds to make payments and transfers to and for Conner's benefit. As previously reported, on August 9, 2012, Conner was sentenced to 12 years in Federal prison, banned for life from the banking industry, agreed to forfeit $7 million, and ordered to pay more than $19.5 million in restitution after pleading guilty to conspiracy to commit bank fraud and perjury for his role in the scheme.

Conner admitted to defrauding FirstCity's loan committee and board of directors into approving multiple multi-million-dollar commercial loans to borrowers who were actually purchasing property owned by Conner or his co-conspirators. Also, as previously reported, in June 2012, Clayton A. Coe, the former vice president and senior commercial loan officer at FirstCity, pled guilty to bank fraud and to making a false statement on his tax return. Coe is scheduled to be sentenced on May 8, 2013. Coe admitted to defrauding FirstCity by causing FirstCity's loan committee to approve an $800,000 loan to a borrower in connection with a real estate development transaction that provided a personal financial benefit to Coe.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Georgia, the FBI, Internal Revenue Service Criminal Investigation Division ("IRS-CI"), and the Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG").

### Bank Officer of Failed TARP-Applicant Bank Sentenced to Federal Prison and Second Bank Officer Charged with Bank Fraud – Appalachian Community Bank

On April 5, 2013, Adam Teague, former senior vice president and senior loan officer of Appalachian Community Bank ("Appalachian") was sentenced to 70 months in Federal prison followed by five years of supervised release, ordered to pay $5.8 million in restitution to the Federal Deposit Insurance Corporation ("FDIC"), and ordered to forfeit $7 million and certain real property in connection with his conviction for conspiracy to commit bank fraud for his participation in a scheme to defraud Appalachian of millions of dollars and hide certain past-due Appalachian loans from FDIC. In February 2012, FDIC issued a lifetime ban against Teague from working in the banking industry.

Also, on February 26, 2013, William R. Beamon, Jr., a former vice president of Appalachian, was charged in Federal court with six counts of bank fraud. If convicted, Beamon faces a maximum of 30 years in prison and a fine of up to $1 million.

As vice president at Appalachian, Beamon was in charge of the bank's foreclosure liquidation department. Beamon was also the sole owner of a shell company, Newmon Properties, LLC ("Newmon Properties"). According to the charges filed in court, Beamon and his co-conspirators allegedly devised and executed a fraudulent scheme in which they diverted funds from the bank. In October 2009, Beamon allegedly lied to a real estate agent by stating that Beamon owned a property that was actually owned by Appalachian as a foreclosed property. Beamon had the real estate agent market and lease that property as if Beamon owned it. From April 2009 through December 2009, Beamon collected and deposited more than $20,000 in illegal rent payments and security deposits into his personal bank account. Further, Beamon allegedly caused Appalachian to make loans to his wife and to Newmon Properties. The loans provided by Appalachian allowed Beamon to purchase properties in the bank's foreclosure inventory at prices below the fair market value.

In October 2008, Appalachian applied for, but did not receive, $27 million in TARP funding. On March 19, 2010, Appalachian was closed by the Georgia Department of Banking and Finance, which appointed FDIC as receiver. FDIC estimates that Appalachian's failure will cost the deposit insurance fund more than $419 million.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Georgia, the FBI, and the Federal Housing Finance Agency Office of Inspector General.

### Former Bank President and Co-Conspirator Sentenced to Federal Prison for Bank Fraud Conspiracy – First Community Bank

On April 4, 2013, Reginald R. Harper, former chief executive officer, president and loan officer, of First Community Bank of Hammond, Louisiana ("First Community Bank"), was sentenced to serve 24 months in Federal prison followed by three years of supervised release and ordered to pay a fine of $25,000 for his role in a

fraudulent scheme to conceal delinquent, non-performing loans by creating new sham loans at the bank. Additionally, FDIC issued a ban against Harper from working in the banking industry. On the same day, Troy A. Fouquet, a Louisiana real estate developer was sentenced to serve 18 months in Federal prison followed by three years of supervised release. Both Harper and Fouquet were ordered to pay $570,955, jointly and severally, in restitution to victims.

Previously, Harper and Fouquet each pled guilty to conspiracy to commit bank fraud in Federal court in New Orleans. As part of their fraudulent scheme, Harper arranged for First Community Bank to provide more than $2 million in loans to Fouquet in 2004 to purchase land and build houses on the land. However, they were unable to identify a sufficient number of qualified buyers for the houses. In response, Harper and Fouquet devised various cover-up schemes to avoid reporting the delinquent loans made by Harper to Fouquet. For example, they used "nominee" loans and "straw" borrowers to apply for new loans from First Community Bank, which Harper authorized, and then used the proceeds to pay off the original loans made to Fouquet. Harper and Fouquet's misconduct caused First Community Bank to suffer large financial losses. As a result of their fraud, First Community Bank submitted a false "call report" (a report meant to disclose the bank's true financial condition) to its regulator, which later affected the bank's application for TARP funds. First Community Bank ultimately withdrew its TARP application, despite being approved to receive $3.3 million in TARP funds.

The case was investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Louisiana, and the FBI.

### Asset Management Company Suspended from Doing Business with U.S. Government – Avondale Investments, LLC

On December 11, 2012, at SIGTARP's request, Treasury issued a one-year suspension against Avondale Investments, LLC ("Avondale") and its president and sole owner, Donald Dillingham, from participating in Federal Government programs and activities.

In November 2008, Avondale submitted to Treasury an application to perform asset management services to Treasury, including the ongoing valuation of securities issued to Treasury by certain banks participating in the Capital Purchase Program. Treasury limited these asset manager assignments to companies that manage at least $100 million in assets. In its application to Treasury, Avondale claimed to have $101 million in assets under management. After reviewing Avondale's application, Treasury selected Avondale as an asset manager and Avondale began providing advisory services to Treasury in December 2009. Treasury later discovered that Avondale had falsely inflated the amount of its assets under management in its application to Treasury and had only about $47 million in assets under management at the time that the application was filed. Treasury terminated Avondale as an asset manager in May 2011. Specifically, the suspension precludes Avondale and Dillingham from participating in transactions with the U.S. Government, including grants, loans, and loan guarantees, and from acting as a principal of an organization participating in such transactions.

### Chairman of Debt Collection Agency Sentenced to Federal Prison for Role in Fraud Scheme/Bank Executive Charged with Taking Bribes from Debt Collection Agency – Oxford Collection Agency

On January 30, 2013, Richard Pinto, the former chairman of Oxford Collection Agency, Inc. ("Oxford"), was sentenced to 60 months in Federal prison followed by five years of supervised release and was ordered to pay $12.3 million in restitution to victims for his role in a scheme to defraud business clients of Oxford and Webster Bank, a TARP recipient. On February 27, 2013, Wilbur Tate III was arrested by SIGTARP agents and its law enforcement partners and charged with taking bribes from Oxford executives while he was an assistant vice president at TARP recipient U.S. Bank.

As previously reported, Richard Pinto and his son, Peter Pinto, each have pled guilty to using Oxford to perpetrate a multi-million dollar fraud scheme. Peter Pinto served as Oxford's chief executive officer. In addition, three other former Oxford senior executives pled guilty in December 2012 for their roles in the scheme: Randall Silver, chief financial officer, Charles Harris, executive vice president, and Carlos Novelli, chief operations officer.

From January 2007 through March 2011, Oxford had agreements with business clients to collect debts from debtors, to report such collections to the clients, and to remit the collected payments back to the clients. The clients would pay Oxford a portion of the monies collected by Oxford as a fee. Silver, Harris, and Novelli conspired with Richard Pinto and Peter Pinto to execute a fraud scheme in which they (i) collected funds from debtors on behalf of clients but did not remit those funds to the clients and (ii) created false documents and used other deceptive means to cover up their failure to remit collected funds to clients and their improper use of the funds. Richard Pinto and Peter Pinto also admitted to causing Oxford to secure a line of credit from TARP recipient Webster Bank without disclosing to the bank that Oxford was defrauding its clients and had significant outstanding payroll taxes. Silver also helped Richard Pinto and Peter Pinto defraud Webster Bank by inducing the bank to increase the line of credit to $6 million by withholding Oxford's true financial condition and submitting falsified financial records to the bank. Richard Pinto, Peter Pinto, and Silver also admitted to laundering funds from the line of credit by providing those funds to clients to maintain the clients' business, which continued the scheme. The fraudulent scheme led victims to lose more than $12 million.

As assistant vice president at TARP recipient U.S. Bank, Tate was responsible for outsourcing debt collection accounts to collection agencies, including Oxford. From August 2008 through October 2010, Oxford executives allegedly provided Tate with boxes of expensive cigars and monthly cash payments in order to continue receiving debt collection business from U.S. Bank. Another Oxford vice president, Patrick Pinto, was also charged in December 2012 in connection with the scheme. Patrick Pinto is Richard Pinto's son and Peter Pinto's brother.

Patrick Pinto has been charged with allegedly paying such bribes to officials at two banks, including Tate. Patrick Pinto's charges are currently pending.

Peter Pinto, scheduled for sentencing in June 2013, faces a maximum of 35 years in prison and a fine of up to $20 million. At sentencing, Silver faces up to 25 years in prison and a $500,000 fine; Harris and Novelli each face up to five years in prison and a $250,000 fine.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Connecticut, the U.S. Attorney's Office for the Northern District of Georgia, IRS-CI, the FBI, and the Connecticut Securities, Commodities and Investor Fraud Task Force.

### California Couple Sentenced to Federal Prison for Defrauding TARP Banks – Galleria USA, Inc.

On February 25, 2013, and March 12, 2013, wife and husband Cheri Fu (also known as Cheri L. Shyu) and Thomas Chia Fu were sentenced to 36 months and 21 months, respectively, in Federal prison followed by five years of supervised release each for their roles in bilking nearly $5 million from a group of banks, including TARP recipient banks. The Fus were also ordered to jointly pay $4.7 million in restitution.

As previously reported, on January 26, 2012, the Fus, owners of Galleria USA, Inc. ("Galleria"), pled guilty to bank fraud in Federal court in Santa Ana, California. Galleria imported home decor items manufactured in China for sale in the United States. The Fus obtained a $130 million revolving line of credit for Galleria from seven banks, some of which were TARP recipients, including Bank of America and United Commercial Bank. The Fus admitted to significantly overstating to the banks the amount of Galleria's accounts receivable in order to be able to continue borrowing funds under the line of credit. The Fus admitted to providing false financial reports to the banks and falsifying Galleria's computer system to support the exaggerated accounts receivable figures they provided to the banks. The banks suffered an estimated loss of $4.7 million.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Central District of California, the FBI, and the U.S. Secret Service.

### Delaware Developer Indicted for Defrauding TARP Bank – Michael A. Zimmerman

On January 24, 2013, Michael A. Zimmerman, a Delaware real estate developer, was arrested by SIGTARP agents and its law enforcement partners in connection with his alleged role in defrauding Wilmington Trust Co. ("Wilmington Trust"), a TARP-recipient bank. Zimmerman was charged in Federal court with one count of conspiracy to commit bank fraud, seven counts of making a false statement to a financial institution, and one count of money laundering.

According to the indictment, Zimmerman allegedly defrauded Wilmington Trust by using real estate development loan proceeds for improper purposes, ultimately causing substantial losses to Wilmington Trust. The indictment alleges that from 2007 through 2009, Zimmerman obtained over $37 million in financing from Wilmington Trust for three real estate development projects. Subsequently, Zimmerman and his co-conspirators allegedly submitted to Wilmington Trust

numerous fraudulent construction draw requests and requests for the advancement of funds. After the requested funds were disbursed, Zimmerman and his co-conspirators used the funds for purposes other than requested, including for their own personal use. For example, Zimmerman allegedly used loan proceeds to send money to himself and his partners and to personally invest in a development in the Bahamas. Wilmington Trust incurred a loss on the three projects in excess of $26 million.

If convicted of all nine counts, Zimmerman faces a maximum term of 250 years in prison, a fine, and restitution.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Delaware, the FBI, IRS-CI, and the Office of the Inspector General-Board of Governors of the Federal Reserve System.

### Borrowers Plead Guilty to Defrauding Failed TARP Bank – William B. Cody, Michael B. Bowen, and Mark W. Shoemaker

In February and March 2013, three former GulfSouth Private Bank ("GulfSouth") borrowers pled guilty in Federal court in Pensacola, Florida, for their roles in a loan scheme that defrauded GulfSouth.

On February 26, 2013, and March 21, 2013, William B. Cody and Michael B. Bowen each pled guilty to conspiracy to commit bank fraud and to bank fraud. Each faces a maximum of 30 years in Federal prison and a maximum fine of $2 million at sentencing, scheduled for May 14, 2013, and June 7, 2013, respectively. On March 22, 2013, Mark W. Shoemaker pled guilty to bank fraud, conspiracy to commit bank fraud, and making a false statement to a federally insured institution. At sentencing on June 6, 2013, Shoemaker faces a maximum term of 30 years in Federal prison and a maximum fine of $3 million.

GulfSouth, a Florida bank whose deposits were insured by FDIC, applied for and received $7.5 million in TARP funds in September 2009. The bank failed on October 19, 2012, and FDIC was named receiver. On the date that GulfSouth was closed, GulfSouth had failed to repay the Treasury the $7.5 million in outstanding TARP funds. The FDIC estimates that the cost to the deposit insurance fund will be $36.1 million.

According to court documents, two former senior GulfSouth bank officers used straw borrowers to purchase condominium properties from GulfSouth borrowers that were already in default. Approximately $3 million in mortgage loans were originated in this scheme, which was orchestrated in order to keep the bank from having to write off the original loans. All three defendants admitted that they were approached by GulfSouth bank officers to purchase the properties. Bank officers also allegedly authorized GulfSouth loans to the defendants for more than the outstanding loans on the properties. The defendants obtained the loans from GulfSouth in their own names, falsified closing documents, and then either the borrowers defaulted on their loans or the loans were falsely acknowledged by the bank officers as being paid in full.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Florida, and FDIC OIG.

### Virginia Man Charged and Arrested in Connection with Foreclosure Rescue Scheme – Mark S. Farhood

On February 25, 2013, SIGTARP agents and its law enforcement partners arrested Mark S. Farhood and, on March 5, 2013, Farhood was indicted in Alexandria, Virginia, with conspiracy to commit mail fraud, wire fraud, and bank fraud for his role in a fraudulent home rescue operation through his company Home Advocate Trustees ("HAT").

According to the indictment, Farhood, the co-owner and operator of HAT, and his co-conspirators used their website, www.walkawaytoday.org, to fraudulently represent to hundreds of distressed homeowners that they could walk away from their homes and their mortgages without negative effect to their credit, by selling their homes to HAT for a nominal fee. In order to obtain possession of the distressed homes, it is alleged that Farhood and his co-conspirators executed quitclaim deeds in favor of HAT and sent the distressed homeowners false closing documents. The homeowners then stopped paying their mortgages and left their homes in the mistaken belief that they had sold their homes to HAT. Once HAT took possession of the homes, it is alleged that Farhood and his co-conspirators leased the properties and collected all rent and security deposit payments for their own personal use. When lenders began foreclosure proceedings on the distressed properties, Farhood and his co-conspirators allegedly delayed the foreclosure process by submitting to the lenders fraudulent Home Affordable Modification Program applications. Through these misrepresentations, it is alleged that HAT fraudulently obtained more than $3 million.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Virginia, and the FBI.

### New Jersey Mortgage Fraud Sweep

As part of an ongoing wide-scale mortgage fraud investigation in New Jersey, described below, 11 individuals have been arrested, including two individuals who have since pled guilty, by SIGTARP agents and its law enforcement partners and charged with conspiracy to commit bank fraud relating to their roles in fraudulent mortgage schemes. Those arrested were: Christopher Woods, Matthew Amento, Carmine Fusco, Kenneth Sweetman, Joseph Divalli, Paul Chemidlin, Jr., Delio Countinho, Christopher Ju, Jose Luis Salguero Bedoya, Yazmin Soto-Cruz, and Jose Martins.

#### Two Individuals Plead Guilty to Wire Fraud in $5 Million Scheme

Previously, in 2012, Matthew Amento and Christopher Woods pled guilty in Federal court to wire fraud charges in connection with their roles in a fraud scheme running from March 2008 through February 2010 that resulted in significant loses by mortgage lenders, including TARP-recipient banks Bank of America and Wells Fargo.

Amento and Woods admitted to recruiting straw borrowers to buy residential properties located in New Jersey and submitting fraudulent loan applications to lenders along with false supporting financial information, including financial

documents that were altered to reflect inflated income and asset amounts for the applicants. In addition, Amento and Woods caused others to create and submit to lenders inaccurate loan settlement statements that showed fake liens on the subject property purportedly owned by entities controlled by Amento and Woods. After the lenders approved these loans, Amento and Woods caused loan proceeds to be transferred to bank accounts they controlled, to pay off liens purportedly owned by entities they controlled. According to documents filed in court, this scheme caused lenders, including the TARP-recipient banks, to suffer losses totaling approximately $5 million.

Amento and Woods are scheduled to be sentenced on April 29, 2013, and on May 13, 2013, respectively. At sentencing, each faces a maximum of 40 years in Federal prison.

### Nine Individuals Arrested and Charged in $10 Million Mortgage Fraud Scheme

On January 23, 2013, Carmine Fusco, Kenneth Sweetman, Joseph Divalli, Paul Chemidlin, Jr., Delio Countinho, Christopher Ju, Jose Luis Salguero Bedoya, Yazmin Soto-Cruz, and Jose Martins were charged with conspiracy to commit bank fraud in connection with an alleged long-running, large-scale mortgage fraud scheme that caused losses of approximately $10 million.

According to the charges, from March 2008 to July 2012, the defendants engaged in multiple mortgage fraud conspiracies targeting at least 15 properties in New Jersey. The defendants' alleged mortgage frauds took several forms, including obtaining control of properties through fraudulent "short sale" transactions, short sale flips, and identity theft. They submitted materially false mortgage loan documents to lenders, including TARP recipient banks, in order to obtain loan proceeds, which the defendants then used for their own financial gain. The defendants also obtained money through various sales to straw buyers.

These ongoing cases are being investigated by SIGTARP, the U.S. Attorney's Office for the District of New Jersey, the FBI, the United States Postal Investigation Services ("USPIS"), and the Department of Housing and Urban Development Office of Inspector General as part of the New Jersey Mortgage Fraud Task Force.

### Former Federal Fugitive Pleads Guilty to Fraud and Identity Theft in Nationwide Foreclosure Scam – Glen Alan Ward (aka Brandon Michaels)

On April 8, 2013, Glen Alan Ward (aka Brandon Michaels) pled guilty in Federal court in California to bankruptcy fraud and aggravated identity theft. At sentencing on July 29, 2013, Ward faces a maximum of 12 years in Federal prison and a fine of up to $750,000.

As previously reported, in August 2012, Ward was charged with bankruptcy fraud, mail fraud, and aggravated identity theft associated with his operation of a foreclosure-rescue scam that illegally postponed foreclosure sales. Ward, who had been a fugitive sought by U.S. Federal authorities since 2000, was arrested in Canada on April 5, 2012, and was returned to the United States on December 21, 2012.

As part of his guilty plea, Ward admitted that from 1995 through April 2012 he and his co-conspirators solicited homeowners whose properties were facing foreclosure and promised to postpone the foreclosure for six to 36 months in exchange for a monthly fee of approximately $700. After collecting fees from a homeowner, Ward admitted that he would have the homeowner execute and record a deed granting a small interest in the property to a random debtor in bankruptcy whose name Ward found in bankruptcy records. Ward also would retrieve a copy of the debtor's bankruptcy petition unbeknownst to the debtor. Ward further admitted that he or a co-conspirator then defrauded the bank seeking to foreclose on the homeowner's property by providing the bank copies of the debtor's bankruptcy petition and documents showing that the debtor owned an interest in the subject property. Because a bankruptcy filing triggers an automatic stay that protects a debtor's property, the receipt of the bankruptcy petition and deed in the debtor's name forced the lender to cancel the foreclosure sale. When a lender would succeed in having a court lift the stay, Ward would arrange another automatic stay by having the homeowner sign another deed transferring a small interest in the property to a different debtor in bankruptcy. Ward would repeat this course of action, continuously delaying sale of the property for as long as the homeowner paid the monthly fee. The fraudulent scheme perpetrated by Ward and his co-conspirators delayed the foreclosure sales of hundreds of distressed properties by using bankruptcies filed in 26 judicial districts. Ward and his co-conspirators collected more than $1 million in fees for illegal foreclosure-delay services. As a result, multiple lenders, including TARP-recipient banks Bank of America and U.S. Bank and other TARP-recipient banks, incurred costs and delays while attempting to collect money that was owed to them.

Ward also admitted that he worked with Frederic Alan Gladle to perpetrate the foreclosure-rescue fraud. As previously reported, Gladle was charged with and pled guilty to the foreclosure-rescue fraud scheme. On May 3, 2012, Gladle was sentenced to 61 months in Federal prison and ordered to pay $214,259 in restitution and to forfeit $87,901.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Central District of California, the FBI, and the U.S. Trustee's Office.

### California Man Charged with Bankruptcy Fraud Related to Foreclosure Rescue Scam – Walter Bruce Harrell

On February 20, 2013, Walter Bruce Harrell was arrested by SIGTARP agents and its law enforcement partners in connection with Harrell's alleged role in a foreclosure rescue scam. Harrell was charged by a Federal grand jury with eight counts of bankruptcy fraud and two counts of making false statements in bankruptcy proceedings.

According to the indictment, from March 2011 through January 2013, Harrell perpetrated a scheme to prevent lenders, including TARP-recipient banks, from lawfully foreclosing on properties. Harrell solicited homeowners whose properties were facing foreclosure and promised to postpone the foreclosure in exchange for a monthly fee. After the fees were paid, Harrell allegedly directly or indirectly

had the property owners transfer a fractional interest in their distressed property to individuals paid by Harrell to voluntarily file for bankruptcy. As required by law, these bankruptcy filings automatically halted the foreclosure sales until the lenders sought relief from the stay or until the bankruptcy case was dismissed. In circumstances where the bankruptcy court allowed a foreclosure to proceed, Harrell allegedly often had the property owner transfer another fractional share in the distressed property to a different debtor in bankruptcy, which renewed the foreclosure delay process.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of California, and the FBI.

### Former Bishop Pleads Guilty to Wire Fraud and to Laundering Proceeds Through TARP Bank – Julius C. Blackwelder

On February 20, 2013, Julius C. Blackwelder pled guilty in Federal court to wire fraud and money laundering charges for his role in a Ponzi scheme that defrauded investors. At sentencing on May 15, 2013, Blackwelder faces a maximum of 30 years in Federal prison, a fine of $500,000, and restitution.

As previously reported, Blackwelder was charged in March 2012 with conducting a Ponzi scheme that began in 2005 while he was the Bishop of the Church of Jesus Christ of Latter-Day Saints congregation in Trumbull, Connecticut. Blackwelder admitted to soliciting victim-investors, including members of his congregation, to invest money with him by misrepresenting himself as an experienced and successful investor and falsely assuring them that their funds would be invested in safe investments. In many instances, Blackwelder also guaranteed the victim-investors their principal and a specific return on their investment. Blackwelder used investor money to pay earlier investors in the scheme, to build a waterfront home for himself, and to repay personal bank loans, including a line of credit from a TARP-recipient bank. Blackwelder admitted that he failed to invest victim funds as represented and lied to reassure a victim about the safety of his investment and to delay repaying the victim.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Connecticut, USPIS, IRS-CI, and the State of Connecticut Department of Banking.

## SIGTARP Audit Activity

SIGTARP has initiated 29 audits and four evaluations since its inception. As of April 9, 2013, SIGTARP has issued 21 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of: (i) Treasury's role in General Motors' decision to top up the pension plan for hourly workers of Delphi Corporation; (ii) Treasury's decision to waive Internal Revenue Code Section 382 for Treasury's sales of securities in TARP institutions; and (iii) Treasury's oversight efforts to identify, mitigate, and resolve potential conflicts of interest for Public-Private Investment Program's trading activity.

## Recent Audits/Evaluations Released

### Banks that Used the Small Business Lending Fund to Exit TARP

On April 9, 2013, SIGTARP released an audit report, "Banks that Used the Small Business Lending Fund to Exit TARP," which reviewed how, in 2011, 137 of the small banks bailed out by TARP used more than $2 billion from another Government program, the Small Business Lending Fund ("SBLF"), to repay and exit TARP.

Viewed by members of Congress as a fix for TARP's failure to require or incentivize banks to lend the money, SBLF provided participating banks with incentives to increase small-business lending. However, the scope and scale of SBLF were not as expected, with Treasury investing only $4 billion of the available $30 billion, two-thirds of which went to TARP banks that used SBLF to repay TARP in 2011. Although Congress allowed TARP banks to participate, Congress intended that the banks would increase their loans to small businesses, and as a safeguard, required that applicant banks submit to their Federal banking regulator a "small business lending plan" detailing how the bank would increase lending.

However, former TARP banks in SBLF have not effectively increased small-business lending and are significantly underperforming compared to non-TARP banks. Twenty-four former TARP banks have not increased their lending while in SBLF, despite those banks collectively receiving $501 million in SBLF funds. The remaining former TARP banks have increased lending by $1.13 for each SBLF dollar they received. By comparison, banks that did not participate in TARP but received SBLF funding have increased small-business lending by more than three times that amount – $3.45 for each $1 in SBLF funds.

The 132 of 137 former TARP banks remaining in SBLF have not effectively increased small-business lending because they used approximately 80% of SBLF funds ($2.1 billion of the $2.7 billion) to repay TARP. Although as a group, the former TARP banks remaining in SBLF increased lending by $1.13 for each dollar in SBLF funds received, there was a significant difference in lending depending on whether the bank received only enough SBLF funds to repay TARP or received additional funds. TARP banks that received only enough SBLF funds to repay TARP have lent out significantly less than they received in SBLF funds – increasing lending by only 25 cents for each dollar in SBLF funds. TARP banks that received additional SBLF money beyond the outstanding TARP balance have increased lending by $1.67 for every dollar in SBLF funds, a fraction of lending increases by non-TARP banks in SBLF.

TARP banks had much to gain and little to lose from refinancing into SBLF irrespective of their small-business lending capability or willingness to lend. If the former TARP banks fail to increase lending, there is no meaningful penalty. The "fees" and "penalties" resulting from a TARP bank's failure to increase lending in SBLF bring the cost of capital in line with the cost under TARP.

Congress's safeguard of requiring that banks submit a small-business lending plan, a requirement not present in TARP, did not have the intended effect because Treasury and the Federal banking regulators did not adequately assess whether the

banks' plans to increase small-business lending were achievable. SIGTARP found that Treasury and the Federal banking regulators did not effectively communicate with each other, each claiming that the other had responsibility to assess the banks' lending plans.

Treasury's SBLF program director told SIGTARP that Treasury did not perform an independent analysis of the projections in the lending plans, and that analysis of the lending plans was the regulators' responsibility because the law required that the lending plans be submitted to regulators. Regulators did not agree with Treasury's view, and Office of the Comptroller of the Currency ("OCC") and FDIC officials told SIGTARP in interviews that they were conduits, passing the lending plans to Treasury. When SIGTARP asked the Federal Reserve Board's ("Federal Reserve") Manager of Community Banking Organizations whether the Federal Reserve had considered whether the lending goals in applicants' plans were attainable, when some banks used all the SBLF capital to repay TARP, he responded that it was Treasury's responsibility, not the responsibility of the regulators. The result of this lack of effective communication was an overall lack of scrutiny by Treasury and regulators to determine whether the banks' plans were credible. Notably, Treasury and regulators did not deny SBLF funding to any TARP bank based on its lending plan.

In reviewing bank applications for SBLF, Treasury and the banking regulators did not focus on whether the TARP banks were prepared to lend SBLF capital. Instead regulators generally focused on the banks' viability, in a process described by one regulator as "left over" from TARP. Given their institutional expertise as bank supervisors, regulators were well suited to weigh in on the credibility of the applicant banks' plans to increase small-business lending. Despite the fact that the law that created SBLF required that applicants submit a small-business lending plan to their Federal banking regulator, regulators did not consistently take action to preserve the intent of Congress by meaningfully reviewing the banks' proposals to increase lending. Even where the regulator provided input to Treasury on the lending plans, the regulator did not recommend that Treasury deny funding to the TARP bank based on the lending plan. Despite regulators giving some input to Treasury on some banks' lending plans, former TARP banks have not effectively increased small-business lending.

Even with limited input from the regulators on banks' proposed lending plans, the plans could have been adequately assessed had Treasury's own review been substantive. Instead, Treasury's application review process was almost entirely focused on the banks' ability to repay the funds to Treasury, overshadowing any consideration of the applicant's preparedness to lend SBLF money. Treasury's review of the lending plans submitted by SBLF applicant banks was superficial, with Treasury merely filling in a "check-the-box" review form that did not require applicants to provide specific details to support their ability to increase lending as proposed. Treasury gave little to no consideration to key risk factors, such as the source of funds to support new lending, despite obvious questions about TARP banks' ability to meet the SBLF program's lending goals for those banks that would use SBLF funds to repay TARP.

Treasury rejected a SIGTARP recommendation that Treasury should not count the TARP capital when evaluating the health and viability of TARP banks, despite SIGTARP's warning that it made little sense to convert a TARP bank to SBLF if the institution did not have the necessary capital to support increased lending. Treasury claimed that the action SIGTARP recommended could unfairly disadvantage the applicant bank. SIGTARP designed the recommendation to ensure that banks did not use SBLF to escape TARP and its restrictions without effectively increasing small-business lending, which unfortunately has come to fruition.

Congress intended that SBLF fix the significant lost opportunity in TARP that banks were not required or given incentives to lend. The lending plans were the safeguard to provide that fix, but without consistent, meaningful review of those plans by Treasury and the Federal banking regulators, there was no substantive difference between TARP's application review process and SBLF's application review process for TARP banks, as it related to lending. Many of the TARP banks that refinanced into SBLF are demonstrating an inability or unwillingness to fulfill the sole purpose of the program – increase lending to small businesses. Many TARP banks may not have had the wherewithal to increase lending because they used their SBLF funds to repay TARP. Other TARP banks may not have received enough additional funds to achieve the increases in lending they proposed. Treasury and regulators would have detected this with proper and consistent scrutiny of applicants' lending plans and if they required the banks to demonstrate a source of funds to lend. If the banks could not credibly demonstrate a source of funds to lend beyond the SBLF funds they used to repay TARP, Treasury should have found the banks unsuited to participate in the program and kept them in TARP.

Unlike TARP's first bank program, which was created during an emergency, SBLF was not designed in the same crisis mode that existed in 2008. Treasury and regulators had a year to develop and implement meaningful SBLF application review procedures that would achieve the intended purpose of promoting lending. By not doing so, Treasury and the regulators lost sight of Congress's primary goal of the program – to increase lending to small businesses. Treasury and the regulators should have assessed the credibility of the information provided by each applicant TARP bank in its lending plan to ensure that those banks exiting TARP through SBLF were well positioned and well prepared to meet SBLF's sole purpose, to increase lending to small businesses. At a minimum, Treasury and the regulators should have required TARP bank applicants to identify another source of capital to increase lending when the institutions sought to use all of the SBLF capital they received to repay TARP. If these TARP banks had been unable to demonstrate a credible source of capital to lend, regulators and Treasury may have identified some of the applicants as unsuited to exit TARP using SBLF funds. Had these banks remained in TARP, they would have been subject to TARP's limitations on executive compensation, luxury expenditures, and cumulative dividends at a higher payment to taxpayers. Instead, SBLF served as a vehicle for a significant number of TARP banks to exit TARP using Government funds with more favorable terms than TARP with little resulting benefit for small businesses.

## SIGTARP Hotline

One of SIGTARP's primary investigative priorities is to operate the SIGTARP Hotline and provide a simple, accessible way for the American public to report concerns, allegations, information, and evidence of violations of criminal and civil laws in connection with TARP. The SIGTARP Hotline has received and analyzed more than 32,299 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a number of SIGTARP's investigations were generated in connection with Hotline tips. The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of fraud, waste, or abuse involving TARP programs or funds, whether it involves the Federal Government, state and local entities, private firms, or individuals, to contact its representatives at 877-SIG-2009 or www.sigtarp.gov.

## Communications with Congress

One of the primary functions of SIGTARP is to ensure that members of Congress remain adequately and promptly informed of developments in TARP initiatives and of SIGTARP's oversight activities. To fulfill that role, the Special Inspector General and her staff meet regularly with and brief members and Congressional staff.

- On February 26, 2013, the Special Inspector General, Christy Romero, testified on SIGTARP's January 2013 audit entitled "Treasury Continues Approving Excessive Pay for Top Executives at Bailed-Out Companies" before the U.S. House Oversight and Government Reform Committee's Subcommittee on Economic Growth, Job Creation, and Regulatory Affairs.
- On February 14, 2013, the Special Inspector General, Christy Romero, submitted written testimony on financial stability and Wall Street reform before the U.S. Senate Banking and Urban Affairs Committee.
- On January 29, 2013, SIGTARP's Deputy Special Inspector General, Peggy Ellen, and Deputy Special Inspector General for Reporting, Mia Levine, presented briefings open to all Senate and House staff on SIGTARP's January 2013 Quarterly Report. Additionally, Bruce Gimbel, SIGTARP's Acting Assistant Deputy Special Inspector General for Audit and Evaluation, presented briefings on SIGTARP's January 2013 Audit entitled "Treasury Continues Approving Excessive Pay for Top Executives at Bailed-Out Companies."

Copies of written Congressional testimony are posted at www.sigtarp.gov/pages/testimony.aspx.

FIGURE 1.1

SIGTARP FY 2013 OPERATING PLAN

($ MILLIONS, PERCENTAGE OF $43.4 MILLION)

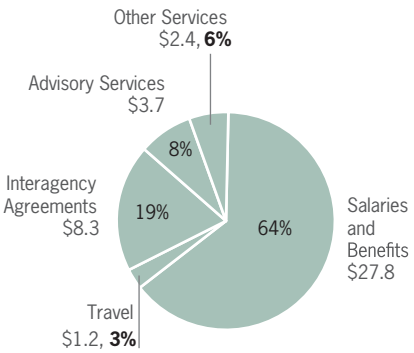
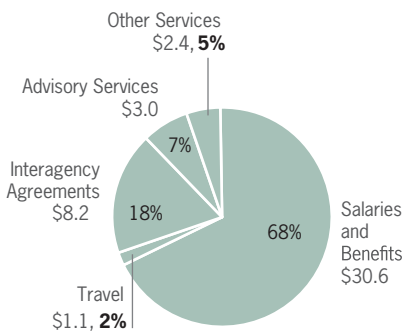



FIGURE 1.2

SIGTARP FY 2014 PROPOSED BUDGET

($ MILLIONS, PERCENTAGE OF $45.3 MILLION)




# THE SIGTARP ORGANIZATION

SIGTARP leverages the resources of other agencies, and, where appropriate and cost-effective, obtains services through SIGTARP's authority to contract.

## Staffing and Infrastructure

SIGTARP's headquarters are in Washington, DC, with regional offices in New York City, Los Angeles, San Francisco, and Atlanta. As of March 31, 2013, SIGTARP had 170 employees, plus two detailees from FHFA OIG and one from the FBI. The SIGTARP organization chart as of April 24, 2013, can be found in Appendix L, "Organizational Chart." SIGTARP posts all of its reports, testimony, audits, and contracts on its website, www.sigtarp.gov.

From its inception through September 30, 2012, SIGTARP's website has had more than 61.1 million web "hits," and there have been more than 5.4 million downloads of SIGTARP's quarterly reports. The site was redesigned in May 2012. From May 10, 2012, through March 31, 2013, there have been 110,134 page views.[ii] From July 1, 2012, through March 31, 2013, there have been 6,797 downloads of SIGTARP's quarterly reports.[iii]

## Budget

Figure 1.1 provides a detailed breakdown of SIGTARP's fiscal year 2013 budget, which reflects a total operating plan of $43.4 million. The Consolidated and Further Continuing Appropriations Act, 2013 (P.L. 113-6) provides $41.7 million in annual appropriations. The operating plan includes $41.7 million in annual appropriations and portions of SIGTARP's initial funding.

Figure 1.2 provides a detailed breakdown of SIGTARP's fiscal year 2014 budget, which reflects a total operating plan of $45.3 million. This would include $34.9 million in requested annual appropriations and portions of SIGTARP's initial funding.

[ii] In October 2009, Treasury started to encounter challenges with its web analytics tracking system and as a result, migrated to a new system in January 2010. SIGTARP has calculated the total number of website "hits" reported herein based on three sets of numbers:

- Numbers reported to SIGTARP as of September 30, 2009
- Archived numbers provided by Treasury for the period of October through December 2009
- Numbers generated from Treasury's new system for the period of January 2010 through September 2012

Starting April 1, 2012, another tracking system has been introduced that tracks a different metric, "page views," which are different than "hits" from the previous system. Moving forward, page views will be the primary metric to gauge use of the website.

[iii] Measurement of quarterly report downloads from SIGTARP's redesigned website did not begin until July 1, 2012.

SECTION 2

# TARP OVERVIEW

This section summarizes how the U.S. Department of the Treasury ("Treasury") has managed the Troubled Asset Relief Program ("TARP"). This section also reviews TARP's overall finances and provides updates on established TARP component programs.

## TARP FUNDS UPDATE

Initial authorization for TARP funding came through the Emergency Economic Stabilization Act of 2008 ("EESA"), which was signed into law on October 3, 2008.[1] EESA appropriated $700 billion to "restore liquidity and stability to the financial system of the United States."[2] On December 9, 2009, the Secretary of the Treasury ("Treasury Secretary") exercised the powers granted him under Section 120(b) of EESA and extended TARP through October 3, 2010.[3] In accordance with Section 106(e) of EESA, Treasury may expend TARP funds after October 3, 2010, as long as it does so pursuant to obligations entered into before that date.[4]

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), which became law (Public Law 111-203) on July 21, 2010, amended the timing and amount of TARP funding.[5] The upper limit of the Treasury Secretary's authority to purchase and guarantee assets under TARP was reduced to $475 billion from the original $700 billion.

Treasury's investment authority under TARP expired on October 3, 2010. This means that Treasury could not make new obligations after that date. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, Treasury had obligated $474.8 billion to 13 announced programs. Subsequent to the expiration of Treasury's investment authority, Treasury has deobligated funds, reducing obligations to $456.6 billion as of March 31, 2013.[6] Of that amount, $419 billion had been spent.[7] Taxpayers are owed $61.9 billion as of March 31, 2013. According to Treasury, as of March 31, 2013, it had realized or written off losses of $28 billion that taxpayers will never get back (although taxpayers may profit on other TARP investments), leaving $33.9 billion in TARP funds outstanding.[8] These amounts do not include $7.3 billion in TARP funds spent on housing support programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.[9] In the quarter ended March 31, 2013, funds that were obligated but unspent remained available to be spent on only TARP's housing support programs. During the quarter, Treasury de-obligated $7.1 billion of the funds previously allocated to housing, reducing obligations for those programs from $45.6 billion to $38.5 billion.[10] According to Treasury, in the quarter ended March 31, 2013, $0.9 billion of TARP funds were spent on housing programs, leaving $31.2 billion obligated and available to be spent.[11]

Table 2.1 provides a breakdown of program obligations, changes in obligations, expenditures, principal repaid, amounts still owed to taxpayers, and obligations available to be spent as of March 31, 2013. Table 2.1 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital Assistance Program ("CAP"),

Obligations: Definite commitments that create a legal liability for the Government to pay funds.

Deobligations: An agency's cancellation or downward adjustment of previously incurred obligations.

which was never funded, and summarizes three programs under "Automotive Industry Support Programs." Table 2.2 details write-offs and realized losses in TARP as of March 31, 2013.

TABLE 2.1

**OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT ($ BILLIONS)**

| Program | Obligation After Dodd-Frank (As of 10/3/2010) | Current Obligation (As of 3/31/2013) | Expenditure (As of 3/31/2013) | Principal Repaid (As of 3/31/2013) | Still Owed to Taxpayers (As of 3/31/2013)[a] | Available to Be Spent (As of 3/31/2013) |
|---|---|---|---|---|---|---|
| Housing Support Programs[b] | $45.6 | $38.5[c] | $7.3 | NA | NA | $31.2 |
| Capital Purchase Program | 204.9 | 204.9 | 204.9 | 195.4[d] | 9.6 | 0.0 |
| Community Development Capital Initiative[e] | 0.6 | 0.6 | 0.2 | 0.0* | 0.5 | 0.0 |
| Systemically Significant Failing Institutions | 69.8 | 67.8[f] | 67.8 | 54.4 | 13.5 | 0.0 |
| Targeted Investment Program | 40.0 | 40.0 | 40.0 | 40.0 | 0.0 | 0.0 |
| Asset Guarantee Program | 5.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Term Asset-Backed Securities Loan Facility | 4.3 | 0.1[g] | 0.1 | 0.1 | 0.0 | 0.0 |
| Public-Private Investment Program | 22.4 | 19.6 | 18.6 | 18.0[h] | 0.7 | 0.0[i] |
| Unlocking Credit for Small Businesses | 0.4 | 0.4 | 0.4 | 0.4 | 0.0 | 0.0 |
| Automotive Industry Support Programs | 81.8[j] | 79.7[k] | 79.7 | 41.9 | 37.7 | 0.0 |
| **Total** | **$474.8** | **$456.6** | **$419.0[l]** | **$349.8** | **$61.9** | **$31.2** |

Notes: Numbers may not total due to rounding. NA=Not applicable.
[a] Amount taxpayers still owed includes amounts disbursed and still outstanding, plus write-offs and realized losses totaling $28 billion. It does not include $7.3 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.
[b] Housing support programs were designed as a Government subsidy, with no repayment to taxpayers expected.
[c] On March 29, 2013, Treasury deobligated $7.1 billion of the $8.1 billion that was originally allocated to the FHA Short Refinance Program.
[d] Includes $363.3 million in non-cash conversions from CPP to CDCI, which is not included in the $349.8 billion TARP repayments because it is still owed to TARP from CDCI. Includes $2.2 billion for CPP banks that exited TARP through SBLF.
[e] CDCI obligation amount of $570.1 million. There are no remaining dollars to be spent on CDCI. Of the total obligation, $363.3 million was related to CPP conversions for which no additional CDCI cash was expended; this is not counted as an expenditure, but it is counted as money still owed to taxpayers. Another $100.7 million was expended for new CDCI expenditures for previous CPP participants. Of the total obligation, only $106 million went to non-CPP institutions.
[f] Treasury deobligated $2 billion of an equity facility for AIG that was never drawn down.
[g] On June 28, 2012, Treasury deobligated $2.9 billion in TALF funding, reducing the total obligation to $1.4 billion. On January 23, 2013, Treasury deobligated $1.3 billion, reducing the total obligation to $100 million.
[h] On April 10, 2012, Treasury changed its reporting methodology to reclassify as repayments of capital to the Government $958 million in receipts previously categorized as PPIP equity distributions. That $958 million is included in this repayment total.
[i] PPIP funds are no longer available to be spent because the three-year investment period ended during the quarter ended December 31, 2012. Total obligation of $22.4 billion and expenditure of $18.6 billion for PPIP includes $356.3 million of the initial obligation to The TCW Group, Inc. ("TCW") that was funded. TCW subsequently repaid the funds that were invested in its PPIF. Current obligation of $19.6 billion results because Oaktree, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. The undrawn debt was deobligated, but the undrawn equity was not as of March 31, 2013, except for Invesco.
[j] Includes $80.7 billion for Automotive Industry Financing Program, $0.6 billion for Auto Warranty Commitment Program, and $0.4 billion for Auto Supplier Support Program.
[k] Treasury deobligated $2.1 billion of a Chrysler credit facility that was never drawn down.
[l] The $5 billion reduction in exposure under AGP is not included in the expenditure total because this amount was not an actual cash outlay.

* Amount less than $50 million.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, Daily TARP Update, 4/1/2013; Treasury, response to SIGTARP data call, 4/4/2013.

TABLE 2.2

**TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 3/31/2013 ($ MILLIONS)**

| TARP Program | Institution | TARP Investment | Realized Loss or Write-Off[e] | Date | Description |
|---|---|---|---|---|---|
| **Realized Losses** | | | | | |
| Autos | Chrysler | $1,888 | $1,328 | 4/30/2010 | Sold 98,461 shares and equity stake in the UAW Retiree trust for $560,000,000 |
| Autos | GM[a] | 49,500 | 3,771 | 11/18/2010 | Sold 358,546,795 common shares at a loss |
| | | | 566 | 11/26/2010 | Sold 53,782,019 common shares at a loss |
| | | | 3,203 | 12/19/2012 | Sold 200,000,000 common shares at a loss |
| | | | 697 | 1/1/2013 – 3/31/2013 | Sold common shares at a loss |
| CDCI | Premier Bancorp, Inc.[b] | 6.8 | 6.7 | 1/29/2013 | Liquidation of failed bank |
| CPP | 136 CPP Banks | 2,807 | 792 | | Sales, exchanges, and failed banks |
| SSFI | AIG[c] | 67,835 | 1,918 | 5/24/2011 | Sale of common stock at a loss |
| | | | 1,984 | 3/13/2012 | |
| | | | 1,621 | 5/10/2012 | |
| | | | 1,621 | 8/8/2012 | |
| | | | 4,636 | 9/14/2012 | |
| | | | 1,705 | 12/14/2012 | |
| **Total Realized Losses** | | | **$23,849** | | |
| **Write-Offs** | | | | | |
| Autos | Chrysler | $3,500 | $1,600 | 7/23/2009 | Accepted $1.9 billion as full repayment for the debt of $3.5 billion |
| CPP | CIT Group Inc. | 2,330 | 2,330 | 12/10/2009 | Bankruptcy |
| CPP | Pacific Coast National Bancorp | 4 | 4 | 2/11/2010 | Bankruptcy |
| CPP | South Financial Group, Inc.[d] | 347 | 217 | 9/30/2010 | Sale of preferred stock at a loss |
| CPP | TIB Financial Corp[d] | 37 | 25 | 9/30/2010 | Sale of preferred stock at a loss |
| **Total Write-Offs** | | | **$4,176** | | |
| **Total of Realized Losses and Write-offs** | | | **$28,025** | | |

Notes: Numbers may not total due to rounding.
[a] Since the company remains in TARP, a final determination of realized loss incurred on Treasury's investment cannot be calculated until the investments have been fully divested.
[b] On January 29, 2013, Treasury received $79,900 representing the total amount of distribution paid to creditors as a result of the liquidation of Premier Bancorp, Inc.
[c] Treasury has sold a total of 1.66 billion AIG common shares at a weighted average price of $31.18 per share, consisting of 1,092,169,866 TARP shares and 562,868,096 non-TARP shares based upon the Treasury's pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled $17.55 billion and are not included in TARP collections. The realized loss reflects the price at which Treasury sold common shares in AIG and TARP's cost basis of $43.53 per common share.
[d] According to Treasury, in the time since these transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.
[e] Treasury changed its reporting methodology in calculating realized losses, effective June 30, 2012. Disposition expenses are no longer included in calculating realized losses.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Section 105(a) Report*, 4/10/2013; Treasury Press Release, "Treasury Announces Agreement to Exit Remaining Stake in Chrysler Group LLC," 6/2/2011, www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx, accessed 4/2/2013; Treasury, response to SIGTARP data call, 4/4/2013.

## Cost Estimates

Several Government agencies are responsible under EESA for generating cost estimates for TARP, including the Office of Management and Budget ("OMB"), the Congressional Budget Office ("CBO"), and Treasury, whose estimated costs are audited each year by the Government Accountability Office ("GAO"). Cost estimates have decreased from CBO's March 2009 cost estimate of a $356 billion loss and OMB's August 2009 cost estimate of a $341 billion loss.[12]

On April 10, 2013, OMB issued the Administration's fiscal year 2014 budget, which included a TARP lifetime cost estimate of $47.5 billion, based largely on figures from December 31, 2012.[13] This was a decrease from its estimate of $63.5 billion based on May 31, 2012, data.[14] According to OMB, this decrease "was due in large part [to] improved market conditions and significant progress winding down TARP investments over the past year, most notably the higher valuations of AIG common stock and realized sale proceeds, and higher valuation of GM common stock."[15] Additionally, this estimate assumes $37.6 billion of funds obligated to housing support programs will be spent, versus earlier estimates that $45.6 billion would be spent. The estimate also assumes that PPIP will make a profit of $1.8 billion and that CPP will make a profit of $7.7 billion, including principal repayments and revenue from dividends, warrants, interest, and fees.

On October 11, 2012, CBO issued a TARP cost estimate based on its evaluation of data as of September 17, 2012. CBO estimated the ultimate cost of TARP would be $24 billion, down $8 billion from its estimate of $32 billion in March 2012.[16] According to CBO, the decrease stems primarily from higher market prices for the Government's AIG stock holdings and Treasury's sale of part of its AIG investment at a price higher than the market price at the time of CBO's previous report. Additionally, CBO's estimate of the cost of TARP's automotive programs went up $1 billion because of the market price of GM stock, and its estimates of the gains from both CPP and PPIP each increased $1 billion. CBO estimated that only $16 billion of obligated funds for housing will be spent.

On November 9, 2012, Treasury issued its September 30, 2012, fiscal year audited agency financial statements for TARP, which contained a cost estimate of $59.7 billion.[17] This estimate is a decrease from Treasury's estimate of a $70.2 billion loss as of September 30, 2011. According to Treasury, "These costs fluctuate in large part due to changes in the market prices of common stock for AIG and General Motors and the estimated value of the Ally Financial stock."[18] According to Treasury, the largest losses from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.[19]

The most recent TARP program cost estimates from each agency are listed in Table 2.3.

TABLE 2.3

**COST (GAIN) OF TARP PROGRAMS ($ BILLIONS)**

| Program Name | OMB Estimate | CBO Estimate | Treasury Estimate, TARP Audited Agency Financial Statement |
|---|---|---|---|
| **Report issued:**<br>**Data as of:** | **4/10/2013**<br>**12/31/2012** | **10/10/2012**<br>**9/17/2012** | **11/10/2012**<br>**9/30/2012** |
| Housing Support Programs | $37.6 | $16 | $45.6 |
| CPP | (7.7) | (18) | (14.9) |
| SSFI | 18.1 | 14 | 15.3 |
| TIP and AGP | (7.4) | (8) | (7.9) |
| TALF | (0.5) | 0 | (0.5) |
| PPIP | (1.8) | (1) | (2.4) |
| Automotive Industry Support Programs[a] | 23 | 20 | 24.3 |
| Other[b] | * | * | * |
| **Total** | **$61.5** | **$24[c]** | **$59.7[d]** |
| Interest on Reestimates[e] | (13.9) | | |
| **Adjusted Total** | **$47.5[d]** | | |

Notes: Numbers may not total due to rounding.
[a] Includes AIFP, ASSP, and AWCP.
[b] Consists of CDCI and UCSB, both of which are estimated between a cost of $500 million and a gain of $500 million.
[c] The estimate is before administrative costs and interest effects.
[d] The estimate includes interest on reestimates but excludes administrative costs.
[e] Cumulative interest on reestimates is an adjustment for interest effects on changes in TARP subsidy costs from original subsidy estimates; such amounts are a component of the deficit impacts of TARP programs but are not a direct programmatic cost.

Sources: OMB Estimate — OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2014," 4/10/2013, www.whitehouse.gov/sites/default/files/omb/budget/fy2014/assets/econ_analyses.pdf, accessed 4/10/2013; CBO Estimate — CBO, "Report on the Troubled Asset Relief Program — March 2012," 3/28/2012, www.cbo.gov/sites/default/files/cbofiles/attachments/03-28-2012TARP.pdf, accessed 4/1/2013; Treasury Estimate — Treasury, "Office of Financial Stability–Troubled Asset Relief Program Agency Financial Report Fiscal Year 2011," 11/10/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2011_OFS_AFR_11-11-11.pdf, accessed 4/1/2013.

# FINANCIAL OVERVIEW OF TARP

As of March 31, 2013, 314 institutions remain in TARP: 173 banks in CPP; 64 former CPP banks for which Treasury now holds only warrants to purchase stock; 75 banks and credit unions in CDCI; and GM and Ally Financial. Treasury does not consider the 64 former CPP institutions in which it holds only warrants to be in TARP. Treasury (and therefore the taxpayer) remains a shareholder in companies that have not repaid the Government. Treasury's equity ownership is largely in two forms — common and preferred stock — although it also has received debt in the form of senior subordinated debentures.

According to Treasury, as of March 31, 2013, 359 TARP recipients (including 348 banks and credit unions, two auto companies, eight former PPIP managers, and AIG) had paid back all of their principal or repurchased shares, although Chrysler and AIG did so at a loss to Treasury. Some of these institutions repaid

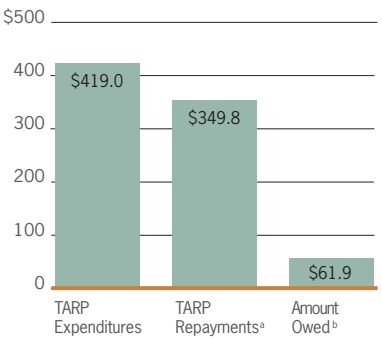
Common Stock: Equity ownership entitling an individual to share in corporate earnings and voting rights.

Preferred Stock: Equity ownership that usually pays a fixed dividend before distributions for common stock owners but only after payments due to debt holders. It typically confers no voting rights. Preferred stock also has priority over common stock in the distribution of assets when a bankrupt company is liquidated.

Senior Subordinated Debentures: Debt instrument ranking below senior debt but above equity with regard to investors' claims on company assets or earnings.

FIGURE 2.1

CURRENT TARP EXPENDITURES, REPAYMENTS, AND AMOUNT OWED ($ BILLIONS)




Notes: As of 3/31/2013. Numbers may not total due to rounding.

[a] Repayments include $195.4 billion for CPP, $40 billion for TIP, $41.9 billion for Auto Programs, $18 billion for PPIP, $54.4 billion for SSFI, and $.4 billion for UCSB. The $195.4 billion for CPP repayments includes $2.2 billion for banks that refinanced from TARP into SBLF as well as $363.3 million in non-cash conversion from CPP to CDCI, which is not included in the $349.8 billion TARP repayments because it is still owed to TARP from CDCI.

[b] Amount includes $28 billion that Treasury has written off or realized losses, but does not includes $7.3 billion spent for housing programs, which were designed as a Government subsidy, with no repayment to taxpayers expected.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, Daily TARP Update, 4/1/2013.

TARP by refinancing into other Government programs such as the Small Business Lending Fund ("SBLF"). In addition, 20 TARP recipients (including 17 banks and credit unions, one PPIP manager, GM, and Ally Financial) had partially repaid their principal or repurchased their shares but remained in TARP.[20] According to Treasury, as of March 31, 2013, 164 banks and credit unions have exited CPP or CDCI with less than a full repayment, including institutions whose shares have been sold for less than par value, institutions whose shares have been sold at auction, and institutions that are in various stages of bankruptcy or receivership.[21] According to Treasury, repayments have totaled $349.8 billion.[22] Taxpayers are still owed $61.9 billion as of March 31, 2013. According to Treasury, it has incurred write-offs of $4.2 billion and realized losses of $23.8 billion as of March 31, 2013, which taxpayers will never get back, leaving $33.9 billion in TARP funds outstanding (not including $7.3 billion in TARP funds spent as a subsidy for TARP housing programs).[23] Figure 2.1 provides a snapshot of the cumulative expenditures, repayments, and amount owed as of March 31, 2013. Taxpayers also are entitled to dividend payments, interest, and warrants for taking on the risk of TARP investments. According to Treasury, as of March 31, 2013, Treasury had collected $45.6 billion in interest, dividends, and other income, including $9.3 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.[24]

As of March 31, 2013, obligated funds totaling $31.2 billion were still available to be drawn down under TARP's housing support programs.[25]

Some TARP programs are scheduled to last as late as 2020. Table 2.4 provides details of those exit dates.

TABLE 2.4

**TARP PROGRAM SCHEDULE**

| TARP Program | Scheduled Program Dates |
|---|---|
| Term Asset-Backed Securities Loan Facility | 2015 maturity of last loan |
| Public-Private Investment Program | 2017 for fund manager to sell securities (with possibility to extend to 2019) |
| Home Affordable Modification Program | 2019 to pay incentives on modifications |
| Hardest Hit Fund | 2017 for states to draw on TARP funds |
| FHA Short Refinance Program | 2020 for TARP-funded letter of credit |

Other TARP programs have no scheduled ending date; TARP money will remain invested until recipients pay Treasury back or until Treasury is able to sell its investments in the companies. Table 2.5 provides details on the status of the remaining Treasury investments under those programs.

TABLE 2.5

**TARP INVESTMENTS IN FINANCIAL INSTITUTIONS**

| TARP Program | Remaining Treasury Investment |
|---|---|
| Capital Purchase Program | Preferred stock in 173 banks; warrants for stock in an additional 64 former CPP banks |
| Community Development Capital Initiative | Preferred stock in 75 banks/credit unions |
| Automotive Industry Financing Program | 18% stake in GM<br>74% stake in Ally |

Notes: Treasury held an 18% stake in GM as of April 11, 2013.

Sources: Treasury, *Transactions Report,* 3/28/2013; Treasury, *Transactions Report,* 4/12/2013; Treasury, response to SIGTARP data call, 4/19/2013.

## Housing Support Programs

The stated purpose of TARP's housing support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use $50 billion in TARP funds for these programs, it subsequently obligated only $45.6 billion, and as of March 31, 2013, had reduced its obligation to $38.5 billion.[26] As of March 31, 2013, $7.3 billion (19% of obligated funds) has been expended.[27] However, some of these expended funds remain as cash on hand or for administrative expenses with the state Housing Finance Agencies participating in the Hardest Hit Fund program.

- **Making Home Affordable ("MHA") Program** — According to Treasury, this umbrella program for Treasury's foreclosure mitigation efforts is intended to "help bring relief to responsible homeowners struggling to make their mortgage payments, while preventing neighborhoods and communities from suffering the negative spillover effects of foreclosure, such as lower housing prices, increased crime, and higher taxes."[28] MHA, for which Treasury has obligated $29.9 billion of TARP funds, consists of the Home Affordable Modification Program ("HAMP"), which includes HAMP Tier 1 and HAMP Tier 2, which both modify first-lien mortgages to reduce payments; the Federal Housing Administration ("FHA") HAMP loan modification option for FHA-insured mortgages ("Treasury/FHA-HAMP"); the U.S. Department of Agriculture Office of Rural Development ("RD") HAMP ("RD-HAMP"); the Home Affordable Foreclosure Alternatives ("HAFA") program; and the Second Lien Modification Program ("2MP").[29] HAMP in turn encompasses various initiatives in addition to the modification of first-lien mortgages, including Home Price Decline Protection ("HPDP"), the Principal Reduction Alternative ("PRA"), and the Home Affordable Unemployment Program ("UP").[30] Additionally, the overall MHA obligation of $29.9 billion includes $2.7 billion to support the Treasury/FHA Second-Lien Program ("FHA2LP"), which complements the FHA Short Refinance program (discussed later) and is intended to support the extinguishment of second-lien loans.[31]

  As of March 31, 2013, MHA had expended $5.2 billion of TARP money (17% of $29.9 billion).[32] Of that amount, $4.3 billion was expended on HAMP,

$498.3 million on HAFA, and $372 million on 2MP.[33] As of March 31, 2013, there were 432,234 active permanent first-lien modifications under the TARP-funded portion of HAMP (Tier 1 and Tier 2), an increase of 13,687 active permanent modifications over the past quarter.[34] As March 31, 2013, there were 428,435 Tier 1 active permanent modifications, an increase of 11,016 over the previous quarter.[35] There were 3,799 Tier 2 active permanent modifications, an increase of 2,671 over the previous quarter.[36] For more detailed information, including participation numbers for each of the MHA programs and subprograms, see the "Housing Support Programs" discussion in this section.

- **Housing Finance Agency ("HFA") Hardest Hit Fund ("HHF")** — The stated purpose of this program is to provide TARP funding for "innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble."[37] Treasury obligated $7.6 billion for this program.[38] As of March 31, 2013, $2.1 billion had been drawn down by the states from HHF.[39] However, as of December 31, 2012, the latest data available, only $1.02 billion had been spent assisting 94,056 homeowners, with the remaining funds used for administrative expenses and cash-on-hand.[40] For more detailed information, see the "Housing Support Programs" discussion in this section.
- **FHA Short Refinance Program** — Treasury had allocated $8.1 billion of TARP funding to this program to purchase a letter of credit to provide loss protection on refinanced first liens. However, in the quarter ended March 31, 2013, Treasury reduced that amount by $7.1 billion, leaving $1 billion in TARP funds allocated to this program. As of March 31, 2013, there have been 2,690 refinancings under the FHA Short Refinance program, an increase of 537 refinancings during the past quarter.[41] For more detailed information, see the "Housing Support Programs" discussion in this section.

## Financial Institution Support Programs

Treasury primarily invested capital directly into financial institutions including banks, bank holding companies, and, if deemed by Treasury critical to the financial system, some systemically significant institutions.[42]

Systemically Significant Institutions: Term referring to any financial institution whose failure would impose significant losses on creditors and counterparties, call into question the financial strength of similar institutions, disrupt financial markets, raise borrowing costs for households and businesses, and reduce household wealth.

- **Capital Purchase Program ("CPP")** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in qualifying financial institutions.[43] CPP was intended to provide funds to "stabilize and strengthen the U.S. financial system by increasing the capital base of an array of healthy, viable institutions, enabling them [to] lend to consumers and business[es]."[44] Treasury invested $204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.[45] As of March 31, 2013, 237 of those institutions remained in TARP; in 64 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 64 institutions to be in TARP. As of March 31, 2013, 173 of the 237 institutions remained in the CPP program.[46] Of the 707 banks that received CPP investments, 534 banks have exited CPP. Nearly a quarter of the 707 banks, or 165, did so through and into other Government programs — 28 of them into TARP's CDCI and 137 into

SBLF, a non-TARP program.[47] Only 203 of the banks that exited, or 29% of the original 707, fully repaid CPP otherwise.[48] Of the other banks that have exited CPP, three CPP banks merged with other CPP banks, Treasury sold its investments in 140 institutions at a loss, and 23 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.[49] As of March 31, 2013, taxpayers were still owed $9.6 billion related to CPP. According to Treasury, it had write-offs and realized losses of $3.4 billion in the program, leaving $6.2 billion in TARP funds outstanding.[50] According to Treasury, $195.4 billion of the CPP principal (or 95.3%) had been repaid as of March 31, 2013. The repayment amount includes $363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and $2.2 billion that was refinanced in 2011 into SBLF, a non-TARP Government program.[51] Additionally, 21 CPP banks, or their subsidiary banks, with total CPP investments of $747.4 million, are currently in the process of bankruptcy, and while Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.[52] Treasury continues to manage its portfolio of CPP investments, including, for certain struggling institutions, converting its preferred equity ownership into a more junior form of equity ownership, often at a discount to par value (which may result in a loss) in an attempt to preserve some value that might be lost if these institutions were to fail. As of March 31, 2013, Treasury has held 15 sets of auctions to sell its preferred stock investments in 120 banks, as well as some of its preferred stock in an additional bank, selling all but two investments at a discounted price resulting in a loss to Treasury.[53] For more detailed information, see the "Capital Purchase Program" discussion in this section.

- **Community Development Capital Initiative ("CDCI")** — Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from Community Development Financial Institutions ("CDFIs"). Treasury intended for CDCI to "improve access to credit for small businesses in the country's hardest-hit communities."[54] Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.[55] Eighty-four institutions received $570.1 million in funding under CDCI.[56] However, 28 of these institutions converted their existing CPP investment into CDCI ($363.3 million of the $570.1 million) and 10 of those that converted received combined additional funding of $100.7 million under CDCI.[57] Only $106 million of CDCI money went to institutions that were not already TARP recipients. As of March 31, 2013, 75 institutions remain in CDCI.
- **Systemically Significant Failing Institutions ("SSFI") Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.[58] Only one firm received SSFI assistance: American International Group, Inc. ("AIG"). The Government's rescue of AIG involved several different funding facilities provided by the Federal Reserve Bank of New York ("FRBNY") and Treasury, with various changes to the transactions over

Community Development Financial Institutions ("CDFIs"): Financial institutions eligible for Treasury funding to serve urban and rural low-income communities through the CDFI Fund. CDFIs were created in 1994 by the Riegle Community Development and Regulatory Improvement Act. These entities must be certified by Treasury; certification confirms that they target at least 60% of their lending and other economic development activities to areas underserved by traditional financial institutions.

time. Combined, Treasury and FRBNY committed $182 billion to bail out AIG, of which $161 billion was disbursed.[59]

There were two TARP investments in AIG. On November 25, 2008, Treasury bought $40 billion of AIG's preferred stock, the proceeds of which were used to repay a portion of AIG's debt to FRBNY. Then, on April 17, 2009, Treasury obligated approximately $29.8 billion to an equity capital facility that AIG was allowed to draw on as needed.[60]

On January 14, 2011, AIG executed a Recapitalization Plan under which AIG fully repaid FRBNY's revolving credit facility, AIG purchased the remainder of FRBNY's preferred equity interests in two AIG subsidiaries (which it then transferred to Treasury), AIG drew down $20.3 billion in TARP funds, and Treasury converted its preferred stock holdings (along with the preferred stock holdings held by the AIG Trust) into an approximately 92.1% common equity ownership stake in AIG.[61]

Special Purpose Vehicle ("SPV"): A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

Through two payments in February 2011 and March 2011, AIG fully repaid the Government's preferred interests in the American Life Insurance Company ("ALICO") special purpose vehicle ("SPV"). Through a series of repayments between February 2011 and March 2012, AIG fully repaid the Government's preferred interests in the American International Assurance Co., Ltd. ("AIA") SPV. From May 2011 through December 2012, Treasury sold all 1.66 billion shares of AIG's common stock that it controlled, which at one point was 92% of AIG's common stock. Treasury's investment in AIG ended on March 1, 2013, when Treasury sold its remaining investment, 2.7 million warrants for the right to purchase AIG common shares.[62] AIG bought the warrants from the Government for $25.2 million, or about $9.35 per share.[63]

As of March 31, 2013, as reflected on Treasury's books and records, taxpayers have recouped $54.4 billion of the $67.8 billion in TARP funds and have realized losses from an accounting standpoint of $13.5 billion on Treasury's sale of AIG stock.[64] Due to the January 2011 restructuring of the FRBNY and Treasury investments, Treasury held common stock from the TARP and FRBNY assistance, and, according to Treasury, the Government overall has made a $4.1 billion gain on the stock sales, and $956 million has been paid in dividends and other income.[65] These amounts do not include any payments made to FRBNY prior to the restructuring measures completed in January 2011.

For more detailed information on the Recapitalization Plan, the sale of AIG common stock, and other AIG transactions, see the "Systemically Significant Failing Institutions Program" discussion in this section.

- **Targeted Investment Program ("TIP")** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.[66] There were two expenditures under this program, totaling $40 billion — the purchases of $20 billion each of senior preferred stock in Citigroup Inc. ("Citigroup") and Bank of America Corp. ("Bank of America").[67] Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.[68] Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.[69]

Senior Preferred Stock: Shares that give the stockholder priority dividend and liquidation claims over junior preferred and common stockholders.

For more information on these two transactions, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.

- **Asset Guarantee Program ("AGP")** — AGP was designed to provide insurance-like protection for a select pool of mortgage-related or similar assets held by participants whose portfolios of distressed or illiquid assets threatened market confidence.[70] Treasury, the Federal Deposit Insurance Corporation ("FDIC"), and the Federal Reserve offered certain loss protections in connection with $301 billion in troubled Citigroup assets.[71] In exchange for providing the loss protection, Treasury received $4 billion of preferred stock that was later converted to trust preferred securities ("TRUPS"), and FDIC received $3 billion.[72] On December 23, 2009, in connection with Citigroup's TIP repayment, Citigroup and the Government terminated the AGP agreement and the Government suffered no loss. On December 28, 2012, FDIC transferred $800 million of Citigroup TRUPS to Treasury, as a result of Citigroup's participation in FDIC's Temporary Liquidity Guarantee Program having closed without a loss.[73] Treasury converted the TRUPS it received from FDIC into Citigroup subordinated notes and subsequently sold them for $894 million.[74] For more information on this program, including more detailed information on the agreements between Treasury, Citigroup, and FDIC regarding these TRUPS, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.

Illiquid Assets: Assets that cannot be quickly converted to cash.

Trust Preferred Securities ("TRUPS"): Securities that have both equity and debt characteristics, created by establishing a trust and issuing debt to it.

## Asset Support Programs

The stated purpose of these programs was to support the liquidity and market value of assets owned by financial institutions. These assets included various classes of asset-backed securities ("ABS") and several types of loans. Treasury's asset support programs sought to bolster the balance sheets of financial firms and help free capital so that these firms could extend more credit to support the economy.

- **Term Asset-Backed Securities Loan Facility ("TALF")** — TALF was originally designed to increase credit availability for consumers and small businesses through a $200 billion Federal Reserve loan program. TALF provided investors with non-recourse loans secured by certain types of ABS, including credit card receivables, auto loans, equipment loans, student loans, floor plan loans, insurance-premium finance loans, loans guaranteed by the Small Business Administration ("SBA"), residential mortgage servicing advances, and commercial mortgage-backed securities ("CMBS").[75] TALF closed to new loans in June 2010.[76] TALF ultimately provided $71.1 billion in Federal Reserve financing. Of that amount, $381.9 million remained outstanding as of March 31, 2013.[77] FRBNY made 13 rounds of TALF loans with non-mortgage-related ABS as collateral, totaling approximately $59 billion, with $256.8 million of TALF borrowings outstanding as of March 31, 2013.[78] FRBNY also made 13 rounds of TALF loans with CMBS as collateral, totaling $12.1 billion, with $125 million in loans outstanding as of March 31, 2013.[79] Treasury originally obligated $20 billion of TARP funds to support this program by providing

Asset-Backed Securities ("ABS"): Bonds backed by a portfolio of consumer or corporate loans (*e.g.*, credit card, auto, or small-business loans). Financial companies typically issue ABS backed by existing loans in order to fund new loans for their customers.

Commercial Mortgage-Backed Securities ("CMBS"): Bonds backed by one or more mortgages on commercial real estate (*e.g.*, office buildings, rental apartments, hotels).

Legacy Securities: Real estate-related securities originally issued before 2009 that remained on the balance sheets of financial institutions because of pricing difficulties that resulted from market disruption.

Non-Agency Residential Mortgage-Backed Securities ("non-agency RMBS"): Financial instrument backed by a group of residential real estate mortgages (*i.e.*, home mortgages for residences with up to four dwelling units) not guaranteed or owned by a Government-sponsored enterprise ("GSE") or a Government agency.

loss protection to the loans extended by FRBNY in the event that a borrower surrendered the ABS collateral and walked away from the loan.[80] On January 15, 2013, Treasury announced that the TARP-funded credit protection was no longer needed because the TALF program had collected fees totaling more than the amount of loans still outstanding.[81] As of March 31, 2013, there had been no surrender of collateral.[82] For more information on these activities, see the "TALF" discussion in this section.

- **Public-Private Investment Program ("PPIP")** — PPIP's goal was to restart credit markets by using a combination of private equity, matching Government equity, and Government debt to purchase legacy securities, *i.e.*, CMBS and non-agency residential mortgage-backed securities ("non-agency RMBS").[83] Under the program, nine Public-Private Investment Funds ("PPIFs") managed by private asset managers invested in non-agency RMBS and CMBS. Treasury originally obligated $22.4 billion in TARP funds to the program. As of March 31, 2013, Treasury has obligated $19.6 billion in TARP funds to the program. All PPIF investment periods ended in late 2012 and as of March 31, 2013, only three funds continued to hold legacy securities to manage.[84] As of March 31, 2013, the PPIFs had drawn down $18.6 billion in debt and equity financing from Treasury funding out of the total obligation, and had repaid $18 billion.[85] The remaining fund managers have five years from the end of the investment period to manage and sell their investments and return proceeds to private investors and taxpayers. This period may be extended up to a maximum of two years. For details about the program structure and fund-manager terms, see the "Public-Private Investment Program" discussion in this section.
- **Unlocking Credit for Small Businesses ("UCSB")/Small Business Administration ("SBA") Loan Support Initiative** — In March 2009, Treasury officials announced that Treasury would buy up to $15 billion in securities backed by SBA loans under UCSB.[86] Treasury obligated a total of $400 million for UCSB and made purchases of $368.1 million in 31 securities under the program. Treasury sold the last of its UCSB securities on January 24, 2012, ending the program with a net investment gain of about $9 million.[87] For more information on the program, see the discussion of "Unlocking Credit for Small Businesses/Small Business Administration Loan Support" in this section.

## Automotive Industry Financing Program ("AIFP")

TARP's automotive industry support through AIFP aimed to "prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States."[88] As of March 31, 2013, General Motors Company ("GM") and Ally Financial Inc. ("Ally Financial"), formerly GMAC Inc., remain in TARP. Taxpayers are still owed $37.7 billion. This includes about $20.2 billion for the TARP investment in GM and $14.6 billion for the TARP investment in Ally Financial, for which Treasury holds common stock in GM and common stock and mandatorily convertible preferred shares ("MCP") in Ally Financial. This amount also includes

a $2.9 billion loss taxpayers suffered on the principal TARP investment in Chrysler. Chrysler Financial fully repaid its TARP investment.[89]

Through AIFP, Treasury made emergency loans to Chrysler Holding LLC ("Chrysler"), Chrysler Financial Services Americas LLC ("Chrysler Financial"), and GM. Additionally, Treasury bought senior preferred stock from Ally Financial and assisted Chrysler and GM during their bankruptcy restructurings. As of March 31, 2013, $79.7 billion had been disbursed through AIFP and its subprograms, and Treasury had received $41.9 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of March 31, 2013, Treasury had received approximately $29.9 billion related to its GM investment, $2.5 billion related to its Ally Financial/GMAC investment, $8 billion related to its Chrysler investment, and $1.5 billion related to its Chrysler Financial investment.[90] As of March 31, 2013, Treasury had also received approximately $5.2 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.[91]

In return for a total of $49.5 billion in loans to GM, Treasury received $6.7 billion in debt in GM (which was subsequently repaid), in addition to $2.1 billion in preferred stock and a 60.8% common equity stake.[92] On December 2, 2010, GM closed an initial public offering ("IPO") in which Treasury sold a portion of its ownership stake for $18.1 billion in gross proceeds, reducing its ownership percentage to 33.3%.[93] On December 15, 2010, GM repurchased the $2.1 billion in preferred stock from Treasury. On January 31, 2011, Treasury's ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.[94] Treasury sold 200 million shares of GM common stock to GM in December 2012.[95] In a series of smaller sales from January 18, 2013, through April 11, 2013, Treasury sold 58.4 million shares, bringing its holding to 18% of common stock outstanding in GM.[96]

Treasury invested a total of $17.2 billion in Ally Financial, and $14.6 billion of that is still outstanding. On December 30, 2010, Treasury's investment was restructured to provide for a 73.8% common equity stake, $2.7 billion in TRUPS (including amounts received in warrants that were immediately converted into additional securities), and $5.9 billion in mandatorily convertible preferred shares.[97] Treasury sold the $2.7 billion in TRUPS on March 2, 2011.[98] On March 31, 2011, Ally Financial announced that it had filed a registration statement with the Securities and Exchange Commission ("SEC") for a proposed IPO of common stock owned by Treasury, but that offering has been sidelined. On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiary, filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code.[99]

Treasury provided approximately $12.5 billion in loan commitments to Chrysler, of which $2.1 billion was never drawn down.[100] On July 21, 2011, Treasury sold to Fiat for $500 million Treasury's remaining equity ownership interest in Chrysler.[101] Treasury also sold to Fiat for $60 million Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in Chrysler on a fully diluted basis.[102] Treasury's books reflect a $2.9 billion loss to taxpayers on their principal investment in Chrysler.[103]

Treasury provided a $1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.[104]

For details on assistance to these companies, see the "Automotive Industry Support Programs" discussion in this section.

AIFP also included two subprograms:

- **Auto Supplier Support Program ("ASSP")** — According to Treasury, this program was intended to provide auto suppliers "with the confidence they need to continue shipping their parts and the support they need to help access loans to pay their employees and continue their operations."[105] Under the program, which ended in April 2010, Treasury made loans for GM ($290 million) and Chrysler ($123.1 million) that were fully repaid with $115.9 million in interest, fees and other income.[106] For more information, see the "Auto Supplier Support Program" discussion in this section.
- **Auto Warranty Commitment Program ("AWCP")** — This program was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies' restructuring through bankruptcy. It ended in July 2009 after Chrysler fully repaid its AWCP loan of $280.1 million with interest and GM repaid just the principal — $360.6 million — of its loan.[107] For more information, see the "Auto Warranty Commitment Program" discussion in this section.

# HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable ("MHA") program, an umbrella program for the Administration's homeowner assistance and foreclosure prevention efforts.[108] MHA initially consisted of the Home Affordable Modification Program ("HAMP"), a Treasury program that uses TARP funds to provide incentives for mortgage servicers to modify eligible first-lien mortgages, and two initiatives at the Government-sponsored enterprises ("GSEs") that use non-TARP funds.[109] HAMP was originally intended "to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term."[110] On June 1, 2012, HAMP expanded the pool of homeowners potentially eligible to be assisted through the launch of HAMP Tier 2; however, Treasury has not estimated the number of homeowners that HAMP Tier 2 is intended to assist.[111]

Treasury over time expanded MHA to include sub-programs. Treasury also allocated TARP funds to support two additional housing support efforts: TARP funding for 19 state housing finance agencies, called the Housing Finance Agency Hardest Hit Fund ("Hardest Hit Fund" or "HHF") and a Federal Housing Administration ("FHA") refinancing program.

Not all housing support programs are funded, or completely funded, by TARP. Of the originally anticipated $75 billion cost for MHA, $50 billion was to be funded by TARP, with the remainder funded by the GSEs.[112] Although Treasury originally committed to use $50 billion in TARP funds for these programs, it subsequently obligated only $45.6 billion, and in the quarter ended March 31, 2013, reduced its obligation to $38.5 billion, which includes $29.9 billion for MHA incentive payments, $7.6 billion for the Hardest Hit Fund, and $1 billion for FHA Short Refinance.[113]

Under EESA and the SIGTARP Act, SIGTARP is required to report quarterly to Congress to provide certain information about TARP over that preceding quarter. This quarter, for the third quarter in a row, Treasury failed to provide certain end-of-quarter data on two MHA programs, Principal Reduction Alternative and Home Affordable Foreclosure Alternatives. This quarter, Treasury also failed to provide certain end-of-quarter data on three other MHA programs, the Second-Lien Modification Program, FHA-HAMP, and RD-HAMP. Accordingly, SIGTARP is unable to provide or analyze end-of-quarter data as noted below and thus is not able to fully report on the status of these programs. Instead, this report contains the most recent data provided by Treasury, and it is noted as such in the relevant sections.

Housing support programs include the following initiatives:

- **Home Affordable Modification Program ("HAMP")** — HAMP is intended to use incentive payments to encourage loan servicers ("servicers") and investors to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or generally at imminent risk

Government-Sponsored Enterprises ("GSEs"): Private corporations created and chartered by the Government to reduce borrowing costs and provide liquidity in the market, the liabilities of which are not officially considered direct taxpayer obligations. On September 7, 2008, the two largest GSEs, the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), were placed into Federal conservatorship. They are currently being financially supported by the Government.

Loan Servicers: Companies that perform administrative tasks on monthly mortgage payments until the loan is repaid. These tasks include billing, tracking, and collecting monthly payments; maintaining records of payments and balances; allocating and distributing payment collections to investors in accordance with each mortgage loan's governing documentation; following up on delinquencies; and initiating foreclosures.

Investors: Owners of mortgage loans or bonds backed by mortgage loans who receive interest and principal payments from monthly mortgage payments. Servicers manage the cash flow from borrowers' monthly payments and distribute them to investors according to Pooling and Servicing Agreements ("PSAs").

of default will be reduced to affordable and sustainable levels.[114] Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.[115] As of March 31, 2013, there were 862,279 active permanent HAMP Tier 1 modifications, 428,435 of which were under TARP, with the remainder under the GSE portion of the program.[116] While HAMP generally refers to the first-lien mortgage modification program, it also includes the following subprograms:

- **Home Price Decline Protection ("HPDP")** — HPDP is intended to encourage additional investor participation and HAMP modifications in areas with recent price declines by providing TARP-funded incentives to offset potential losses in home values.[117] As of March 31, 2013, there were 178,580 (Tier 1 and Tier 2) loan modifications under HPDP.[118]
- **Principal Reduction Alternative ("PRA")** — PRA is intended to encourage the use of principal reduction in modifications for eligible borrowers whose homes are worth significantly less than the remaining outstanding balances of their first-lien mortgage loans. It provides TARP-funded incentives to offset a portion of the principal reduction provided by the investor.[119] Treasury failed to provide end-of-quarter data on several aspects of PRA to SIGTARP before publication. As of February 28, 2013, the latest data provided by Treasury, there were 82,813 (Tier 1 and Tier 2) active permanent modifications through PRA.[120]
- **Home Affordable Unemployment Program ("UP")** — UP is intended to offer assistance to unemployed homeowners through temporary forbearance of all or a portion of their payments.[121] As of February 28, 2013, which according to Treasury is the most recent data available, 7,417 borrowers were actively participating in UP.[122]

- **Home Affordable Modification Program Tier 2 ("HAMP Tier 2")** — HAMP Tier 2 is an expansion of HAMP to permit HAMP modifications on non-owner-occupied "rental" properties, and to allow borrowers with a wider range of debt-to-income ratios to receive modifications.[123] As of March 31, 2013, there were 3,799 active permanent modifications under HAMP Tier 2.[124]
- **Home Affordable Foreclosure Alternatives ("HAFA")** — HAFA is intended to provide incentives to servicers, investors, and borrowers to pursue short sales and deeds-in-lieu of foreclosure for borrowers in cases in which the borrower is unable or unwilling to enter or sustain a modification. Under this program, the servicer releases the lien against the property and the investor waives all rights to seek a deficiency judgment against a borrower who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount of the mortgage.[125] Treasury failed to provide end-of-quarter data on the number of short sales and deeds-in-lieu under HAFA to SIGTARP before publication. As of February 28, 2013, the latest data provided by Treasury, there were 100,008 short sales or deeds-in-lieu under HAFA.[126]
- **Second-Lien Modification Program ("2MP")** — 2MP is intended to modify second-lien mortgages when a corresponding first lien is modified under HAMP by a participating servicer.[127] As of March 31, 2013, 16 servicers are

Short Sale: Sale of a home for less than the unpaid mortgage balance. A borrower sells the home and the investor accepts the proceeds as full or partial satisfaction of the unpaid mortgage balance, thus avoiding the foreclosure process.

Deed-in-Lieu of Foreclosure: Instead of going through foreclosure, the borrower voluntarily surrenders the deed to the home to the investor, as satisfaction of the unpaid mortgage balance.

participating in 2MP.[128] These servicers represent approximately 55–60% of the second-lien servicing market.[129] As of February 28, 2013, the latest data provided by Treasury, there were 70,604 active permanently modified second liens in 2MP.[130]

- **Agency-Insured Programs** — These programs are similar in structure to HAMP, but apply to eligible first-lien mortgages insured by FHA or guaranteed by the Department of Agriculture's Office of Rural Development ("RD") and the Department of Veterans Affairs ("VA").[131] Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs. As of February 28, 2013, the latest data provided by Treasury, there were 24 RD-HAMP active permanent modifications and 9,263 FHA-HAMP active permanent modifications.[132]
- **Treasury/FHA Second-Lien Program ("FHA2LP")** — In FHA2LP, Treasury uses TARP funds to provide incentives to servicers and investors who agree to principal reduction or extinguishment of second liens associated with an FHA refinance.[133] As of March 31, 2013, no second liens had been partially written down or extinguished under the program.[134]
- **Housing Finance Agency Hardest Hit Fund ("HHF")** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by state housing finance agencies in states hit hardest by the decrease in home prices and in states with high unemployment rates. Eighteen states and Washington, DC, received approval for aid through the program.[135] As of December 31, 2012, the latest data available, 94,056 borrowers had received assistance under HHF.[136]
- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to provide borrowers who are current on their mortgage an opportunity to refinance existing underwater mortgage loans that are not currently insured by FHA into FHA-insured mortgages with lower principal balances. Treasury has provided a TARP-funded letter of credit for up to $1 billion in loss coverage on these newly originated FHA loans.[137] As of March 31, 2013, 2,690 loans had been refinanced under FHA Short Refinance.[138]

Underwater Mortgage: Mortgage loan on which a homeowner owes more than the home is worth, typically as a result of a decline in the home's value. Underwater mortgages also are referred to as having negative equity.

## Status of TARP Funds Obligated to Housing Support Programs

Treasury initially obligated $45.6 billion to housing support programs, which was reduced to $38.5 billion, of which $7.3 billion, or 19%, has been expended as of March 31, 2013.[139] Of that, $0.9 billion was expended in the quarter ended March 31, 2013. However, some of the expended funds remain as cash on hand or paid for administrative expenses at state housing finance agencies ("HFAs") participating in the Hardest Hit Fund program. Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at $29.9 billion, of which $5.2 billion, or 17%, has been spent as of March 31, 2013.[140] Treasury allocated $7.6 billion to the Hardest Hit Fund. As of December 31, 2012, the latest data available, only 13% of those funds have

gone to help 94,056 homeowners.[141] HFAs have drawn down approximately $2.1 billion, as of March 31, 2013, but not all of that has gone to assist homeowners.[142] Treasury originally allocated $8.1 billion for FHA Short Refinance, but de-obligated $7.1 billion in the quarter ended March 31, 2013.[143] Of the $1 billion currently allocated for FHA Short Refinance, $8.3 million has been spent on administrative expenses.[144]

Table 2.6 shows the breakdown in expenditures and estimated funding allocations for these housing support programs. Figure 2.2 also shows these expenditures, as a percentage of allocations.

TABLE 2.6

**TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 3/31/2013 ($ BILLIONS)**

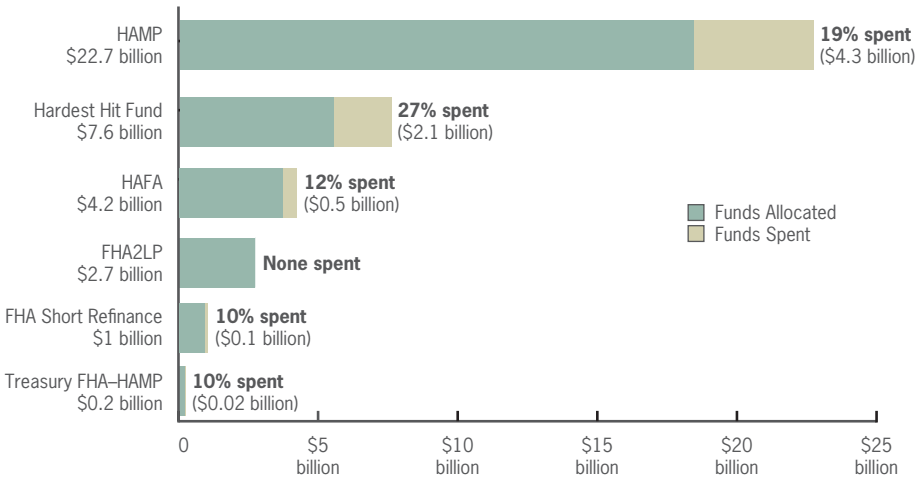
| | ALLOCATIONS | EXPENDITURES |
|---|---|---|
| **MHA** | | |
| HAMP[a] | | |
| First Lien Modification | $19.1 | $3.8 |
| PRA Modification | 2.0 | 0.2 |
| HPDP | 1.6 | 0.3 |
| UP | —[b] | — |
| **HAMP Total** | **$22.7** | **$4.3** |
| HAFA | 4.2 | 0.5 |
| 2MP | 0.1 | 0.4 |
| Treasury FHA-HAMP | 0.2 | —[c] |
| RD-HAMP | —[d] | — |
| FHA2LP | 2.7 | — |
| **MHA Total** | **$29.9** | **$5.2** |
| **HHF (Drawdown by States)[f]** | **$7.6** | **$2.1** |
| **FHA Short Refinance** | **$1.0[e]** | **$0.1** |
| **Total** | **$38.5** | **$7.3** |

Notes: Numbers may not total due to rounding. According to Treasury, these numbers are "approximate."
[a] Includes HAMP Tier 1 and HAMP Tier 2.
[b] Treasury does not allocate TARP funds to UP.
[c] Treasury has expended $0.02 billion for the Treasury FHA-HAMP program.
[d] Treasury has allocated $0.02 billion to the RD-HAMP program. As of March 31, 2013, $33,507 has been expended for RD-HAMP.
[e] This amount includes up to $25 million in fees Treasury will incur for the availability and usage of the $1 billion letter of credit.
[f] Not all of the funds drawn down by HFAs have been used to assist homeowners. As of December 31, 2012, the latest data available, only $1.02 billion was spent to assist homeowners.

Sources: Treasury, responses to SIGTARP data call, 4/4/2013 and 4/10/2013; Treasury, *Transactions Report-Housing Programs*, 3/27/2013.

FIGURE 2.2

TARP HOUSING SUPPORT FUNDS ALLOCATED AND SPENT, AS OF 3/31/2013 ($ BILLIONS)




Notes: Numbers may not total due to rounding.

Sources: Treasury, responses to SIGTARP data call, 4/4/2013 and 4/10/2013.

As of March 31, 2013, Treasury had active agreements with 96 servicers. That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.[145] According to Treasury, of the $29.9 billion obligated to participating servicers under their Servicer Participation Agreements ("SPAs"), as of March 31, 2013, only $5.2 billion (17%) has been spent, broken down as follows: $4.3 billion had been spent on completing permanent modifications of first liens, including PRA and HPDP, (428,435 of which remain active); $372 million under 2MP; and $498.3 million on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.[146] Of the combined amount of incentive payments, according to Treasury, approximately $1.6 billion went to pay servicer incentives, $2.5 billion went to pay investor or lender incentives, and $1.1 billion went to pay borrower incentives.[147] According to Treasury, Wells Fargo Bank, N.A. ("Wells Fargo") repurchased mortgages with HAMP modifications from the GSEs that are now considered non-GSE HAMP modifications, and until these modifications can be accurately reported in the HAMP reporting system, Treasury has withheld from Wells Fargo $787,000 of incentive payments for those modifications.[148] As of March 31, 2013, Treasury had disbursed approximately $2.1 billion of the $7.6 billion allocated to HFAs participating in HHF.[149] According to the most recent data, as of December 31, 2012, more than half of HHF funding disbursed to HFAs is held as cash on hand with HFAs or is used for administrative expenses.[150] The remaining $1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to $1 billion in first loss coverage and to pay $25 million in fees for the letter of credit.[151] According to Treasury, it has not paid any claims for defaults on the 2,690 loans refinanced under the program. However, Treasury has pre-funded a reserve account with $50 million to pay future claims and spent $8.3 million on

administrative expenses.[152] The breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP) are shown in Table 2.7.

TABLE 2.7

**BREAKDOWN OF TARP EXPENDITURES, AS OF 3/31/2013 ($ MILLIONS)**

| MHA | TARP Expenditures |
|---|---|
| **HAMP** | |
| **HAMP First Lien Modification Incentives** | |
| Servicer Incentive Payment | $585.3 |
| Servicer Current Borrower Incentive Payment | $16.4 |
| Annual Servicer Incentive Payment | $814.8 |
| Investor Current Borrower Incentive Payment | $59.8 |
| Investor Monthly Reduction Cost Share | $1,573.8 |
| Annual Borrower Incentive Payment | $744.4 |
| Tier 2 Incentive Payments | $3.3 |
| **HAMP First Lien Modification Incentives Total** | **$3,797.9** |
| **PRA** | **$191.4** |
| **HPDP** | **$293.9** |
| **UP** | **$—[a]** |
| **HAMP Program Incentives Total** | **$4,283.2** |
| **HAFA Incentives** | |
| Servicer Incentive Payment | $149.5 |
| Investor Reimbursement | $62.5 |
| Borrower Relocation | $286.4 |
| **HAFA Incentives Total** | **$498.3** |
| **Second-Lien Modification Program Incentives** | |
| 2MP Servicer Incentive Payment | $52.6 |
| 2MP Annual Servicer Incentive Payment | $17.1 |
| 2MP Annual Borrower Incentive Payment | $15.7 |
| 2MP Investor Cost Share | $97.7 |
| 2MP Investor Incentive | $188.8 |
| **Second-Lien Modification Program Incentives Total** | **$372** |
| **Treasury/FHA-HAMP Incentives** | |
| Annual Servicer Incentive Payment | $10.7 |
| Annual Borrower Incentive Payment | $9.6 |
| **Treasury/FHA-HAMP Incentives Total** | **$20.3** |
| **RD-HAMP** | **$—[b]** |
| **FHA2LP** | **$—** |
| **MHA Incentives Total** | **$5,173.8** |
| **HHF Disbursements (Drawdowns by State HFAs)** | **$2,078.6** |
| **FHA Short Refinance (Loss-Coverage)** | **$58.3** |
| **Total Expenditures** | **$7,310.8** |

Notes: Numbers may not total due to rounding.
[a] TARP funds are not used to support the UP program, which provides forbearance of a portion of the homeowner's mortgage payment.
[b] RD-HAMP expenditures equal $33,507 as of March 31, 2013.

Sources: Treasury, responses to SIGTARP data call, 4/10/2013, 4/15/2013, and 4/19/2013.

## HAMP

According to Treasury, HAMP was intended "to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term."[153] Although HAMP contains several subprograms, the term "HAMP" is most often used to refer to the HAMP First-Lien Modification Program, described below.

### HAMP First-Lien Modification Program

The HAMP First-Lien Modification Program, which went into effect on April 6, 2009, modifies the terms of first-lien mortgages to provide borrowers with lower monthly payments. A HAMP modification consists of two phases: a trial modification that was originally designed to last three months, followed by a permanent modification. Treasury continues to pay incentives for five years.[154] In designing HAMP, the Administration envisioned a "shared partnership" between the Government and investors to bring distressed borrowers' first lien monthly payments down to an "affordable and sustainable" level.[155] The program description immediately below refers only to the original HAMP program, which after the launch of HAMP Tier 2 has been renamed "HAMP Tier 1."

Trial Modification: Under HAMP, a period of at least three months in which a borrower is given a chance to establish that he or she can make lower monthly mortgage payments and qualify for a permanent modification.

### HAMP Tier 1 Modification Statistics

As of March 31, 2013, a total of 862,279 mortgages were in active permanent modifications under both TARP (non-GSE) and GSE HAMP, or 43% of total trial modifications started since the program began. Some 55,876 were in active trial modifications, or 3% of modifications started. Treasury failed to provide end-of-quarter data on the percentages of permanent modifications that received interest rate reduction, term extension, or principal forbearance to SIGTARP before publication. As of February 28, 2013, the latest data provided by Treasury, for borrowers receiving permanent modifications, 97% received an interest rate reduction, 62% received a term extension, 33% received principal forbearance, and 13% received principal forgiveness.[156] HAMP modification activity, broken out by TARP and GSE loans, is shown in Table 2.8.

TABLE 2.8

**CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY BY TARP/GSE, AS OF 3/31/2013**

| | Trials Started | Trials Cancelled | Trials Active | Trials Converted to Permanent | Permanents Cancelled | Permanents Active | Total Cancelled | Total Active |
|---|---|---|---|---|---|---|---|---|
| TARP | 974,673 | 350,502 | 32,636 | 591,535 | 163,100 | 428,435 | 513,602 | 461,071 |
| GSE | 1,030,621 | 424,117 | 23,240 | 583,264 | 149,420 | 433,844 | 573,537 | 457,084 |
| **Total** | **2,005,294** | **774,619** | **55,876** | **1,174,799** | **312,520** | **862,279** | **1,087,139** | **918,155** |

Sources: Treasury, response to SIGTARP data call, 4/19/2013; Fannie Mae, response to SIGTARP data call, 4/19/2013.

HAMP has continued to fall well short of its stated goal of helping as many as three to four million homeowners.[157] As of March 31, 2013, of the 2,005,294 HAMP modifications that had been started, more than half, 1,087,139, or 54%, were cancelled and removed from the program, as shown in Figure 2.3, which includes 774,619 cancelled trial modifications and 312,520 cancelled permanent modifications.[158] Historically, since late 2010, the proportion of active and cancelled HAMP modifications has remained unchanged at around 46% active modifications and 54% cancelled modifications.[159]

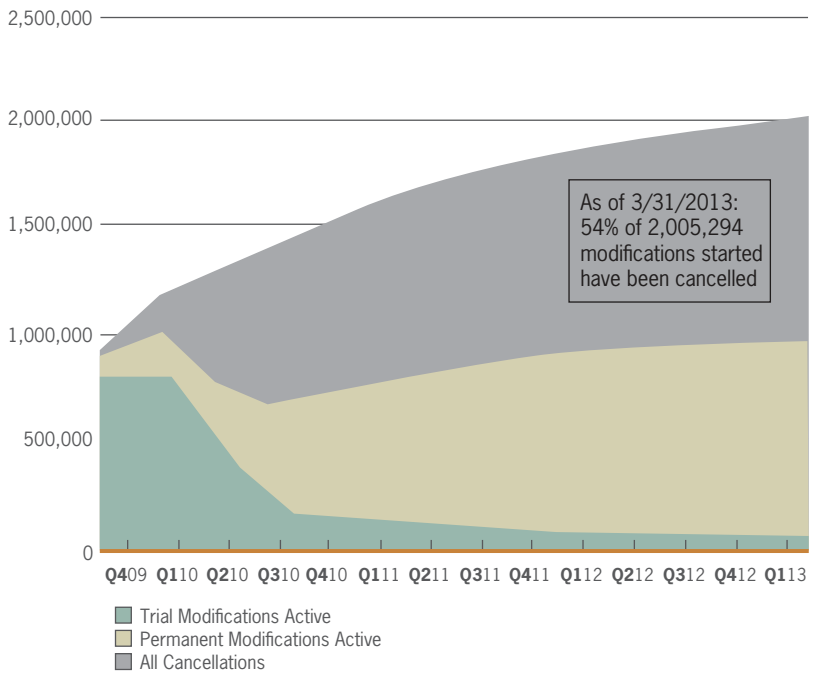
During each year of the program, there was a decline in the number of trial modifications that homeowners were accepted into and from 2010 on there also was a decline in the number of homeowners who had their trial modifications cancelled, but there was an increase in the number of homeowners who had their permanent modifications cancelled.[160] Around 1,466,448, or 73%, of HAMP modifications were started before 2011.[161] The other 538,846, or 27%, of HAMP modifications had been started in 2011, 2012, or during the first few months of 2013.[162] From 2010 to 2011, the number of modifications started fell 45%, from 563,828 to 308,147; from 2011 to 2012, the number of modifications started fell 36% to 195,705.[163] From 2010 on the percentage of trial modifications that had been cancelled also declined each year.[164] In 2010, 734,509, or 50% of trials started over the life of the program had been cancelled, but by 2012, 772,837, or 39% of trials started over the life of the program had been cancelled.[165] Beginning in June 2010, HAMP required that borrower income be verified before the start of a trial modification; afterward, according to Treasury, fewer trial modifications are being cancelled.[166]

However, at the same time, the number of permanent modifications that had been cancelled increased each year.[167] In 2010, only 4% of homeowners who had begun trial modifications had their permanent modifications eventually cancelled, but by the end of 2012, 14% of homeowners who had begun trial modifications at any point in the program had their permanent modification eventually cancelled.[168]

Should these trends continue, HAMP will fail to help an increasing number of homeowners who received modifications meant to help them avoid foreclosure and keep their homes. Figure 2.3 shows active and cancelled HAMP modifications as reported by Treasury as of December 31, 2009, through March 31, 2013. For more detail on active and cancelled modifications over the life of HAMP, see Appendix F.

FIGURE 2.3

ACTIVE AND CANCELLED HAMP MODIFICATIONS, 12/31/2009 TO 3/31/2013




Notes: Cancellations include borrowers that: fail to finish a three-month trial, redefault after successfully completing the trial process or after receiving a permanent modification, are disqualified from the program or paid off their mortgage.

Sources: Treasury, responses to SIGTARP data calls, 1/21/2011, 1/20/2012, 1/22/2013, 2/28/2013, and 4/19/2013; Fannie Mae, repsonse to SIGTARP data call, 4/19/2013; SIGTARP Quarterly Report to Congress, 1/30/2013; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/30/2010.

## Starting a HAMP Tier 1 Modification

Borrowers may request participation in HAMP.[169] Borrowers who have missed two or more payments must be solicited for participation by their servicers.[170] Before offering the borrower a trial modification, also known as a trial period plan ("TPP"), the servicer must verify the accuracy of the borrower's income and other eligibility criteria. In order to verify the borrower's eligibility for a modification under the program, borrowers must submit the following documents as part of an "initial package."[171]

- an MHA "request for mortgage assistance" ("RMA") form, which provides the servicer with the borrower's financial information, including the cause of the borrower's hardship;
- signed and completed requests for Federal tax return transcripts or the most recent Federal income tax return, including all schedules and forms;
- income verification documentation, such as recent pay stubs or evidence of other sources of income; and

*For more information on the RMA form and what constitutes hardship, see SIGTARP's April 2011 Quarterly Report, page 62.*

*For more information on the Verification Policy, see SIGTARP's April 2011 Quarterly Report, page 63.*

*For more about the HAMP NPV test, see the June 18, 2012, SIGTARP audit report "The NPV Test's Impact on HAMP."*

- Dodd-Frank certification (either as part of the RMA form or as a standalone document) that the borrower has not been convicted in the past 10 years of any of the following in connection with a mortgage or real estate transaction: felony larceny, theft, fraud, or forgery; money laundering, or tax evasion.

In order for a loan to be eligible for a HAMP modification, the borrower's initial package, consisting of the four documents described above, must be submitted by the borrower on or before December 31, 2013. Additionally, in order to be eligible for incentive payments, the permanent modification must be effective on or before December 31, 2014.[172]

Participating servicers verify monthly gross income for the borrower and the borrower's household, as well as other eligibility criteria.[173] Then, in the case of HAMP Tier 1, the servicer follows the "waterfall" of modification steps prescribed by HAMP guidelines to calculate the reduction in the borrower's monthly mortgage payment needed to achieve a 31% debt-to-income ("DTI") ratio, that is, a payment equal to 31% of his or her monthly gross income.[174]

In the first step, the servicer capitalizes any unpaid interest and fees (*i.e.*, adds them to the outstanding principal balance). Second, the servicer reduces the interest rate in incremental steps to as low as 2%. If the 31% DTI ratio threshold still has not been reached, in the third step the servicer extends the term of the mortgage to a maximum of 40 years from the modification date. If these steps are still insufficient to reach the 31% threshold, the servicer may forbear principal (defer its due date), subject to certain limits.[175] The forbearance amount is not interest bearing and results in a lump-sum payment due upon the earliest of the sale date of the property, the payoff date of the interest-bearing mortgage balance, or the maturity date of the mortgage.[176]

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the borrower's monthly payment to achieve the HAMP Tier 1 DTI ratio goal of 31% on a stand-alone basis, at any point in the HAMP waterfall described above, or as part of PRA.[177]

After completing these modification calculations, all loans that meet HAMP eligibility criteria and are either deemed generally to be in imminent default or delinquent by two or more payments must be evaluated using a standardized net present value ("NPV") test that compares the NPV result for a modification to the NPV result for no modification.[178] The NPV test compares the expected cash flow from a modified loan with the expected cash flow from the same loan with no modifications to determine which option will be more valuable to the mortgage investor. A positive NPV test result indicates that a modified loan is more valuable to the investor than the existing loan. In that case, under HAMP rules, the servicer must offer the borrower a mortgage modification. If the test generates a negative result, modification is optional.[179] Servicers cannot refuse to evaluate a borrower for a modification simply because the outstanding loan currently has a low loan-to-value ("LTV") ratio, meaning the borrower owes less than the value of the home. The lower the LTV ratio is, the higher the probability that a foreclosure will be more profitable to an investor than a modification.

Net Present Value ("NPV") Test: Compares the money generated by modifying the terms of the mortgage with the amount an investor can reasonably expect to recover in a foreclosure sale.

Loan-to-Value ("LTV") Ratio: Lending risk assessment ratio that mortgage lenders examine before approving a mortgage; calculated by dividing the outstanding amount of the loan by the value of the collateral backing the loan. Loans with high LTV ratios are generally seen as higher risk because the borrower has less of an equity stake in the property.

Since September 1, 2011, most of the largest mortgage servicers participating in MHA have been required to assign a single point of contact to borrowers potentially eligible for evaluation under HAMP, HAFA, or UP.[180] The single point of contact has the primary responsibility for communicating with the borrower about options to avoid foreclosure, his/her status in the process, coordination of receipt of documents, and coordination with other servicer personnel to promote compliance with MHA timelines and requirements throughout the entire delinquency, imminent default resolution process, or foreclosure.[181]

### How HAMP Tier 1 First-Lien Modifications Work

Treasury originally intended that HAMP trial modifications would last three months. Historically, many trial modifications have lasted longer. According to Treasury, as of March 31, 2013, of a combined total of 55,876 active trials under both GSE and TARP (non-GSE) HAMP, 13,421, or 24%, had lasted more than six months.[182]

Borrowers in trial modifications may qualify for conversion to a permanent modification as long as they make the required modified payments on time and provide proper documentation, including a signed modification agreement.[183] The terms of permanent modifications under HAMP Tier 1 remain fixed for at least five years.[184] After five years, the loan's interest rate can increase if the modified interest rate had been reduced below the 30-year conforming fixed interest rate on the date of the initial modification. The interest rate can rise incrementally by up to 1% per year until it reaches that rate.[185] Otherwise, the modified interest rate remains permanent.

If the borrower misses a payment during the trial or is denied a permanent modification for any other reason, the borrower is, in effect, left with the original terms of the mortgage. The borrower is responsible for the difference between the original mortgage payment amount and the reduced trial payments that were made during the trial. In addition, the borrower may be liable for late fees that were generated during the trial. In other words, a borrower can be assessed late fees for failing to make the original pre-modification scheduled payments during the trial period, even though under the trial modification the borrower is not required to make these payments. Late fees are waived only for borrowers who receive a permanent modification.[186]

### What Happens When a HAMP Modification Is Denied: Servicer Obligations and Borrower Rights

Treasury has issued guidance governing both the obligations of servicers and the rights of borrowers in connection with the denial of loan modification requests. Borrowers must receive a Non-Approval Notice if they are rejected for a HAMP modification. A borrower who is not approved for HAMP Tier 1 is automatically considered for HAMP Tier 2. If the servicer offers the borrower a HAMP Tier 2 trial, no Non-Approval Notice would be issued on the HAMP Tier 1. The Non-Approval Notice is sent only if the HAMP Tier 2 is not offered. Borrowers can request reconsideration or re-evaluation if they believe one or more NPV analysis

*For more information on HAMP servicer obligations and borrower rights, see SIGTARP's April 2011 Quarterly Report, pages 67-76.*

inputs is incorrect or if they experience a change in circumstance. Servicers are obligated to have written procedures and personnel in place to respond to borrower inquiries and disputes that constitute "escalated cases" in a timely manner.[187]

Treasury's web-based NPV calculator at www.CheckMyNPV.com can be used by borrowers prior to applying for a HAMP modification or after a denial of a HAMP modification. Borrowers can enter the NPV input values listed in the HAMP Non-Approval Notice received from their servicer, or substitute with estimated NPV input values, to compare the estimated outcome provided by CheckMyNPV.com against that on the Non-Approval Notice.

### Modification Incentives

For new HAMP trials on or after October 1, 2011, Treasury changed the one-time flat $1,000 incentive payment to a sliding scale based on the length of time the loan was delinquent as of the effective date of the TPP. For loans less than or equal to 120 days delinquent, servicers receive $1,600.[188] For loans 121-210 days delinquent, servicers receive $1,200. For loans more than 210 days delinquent, servicers receive only $400. For borrowers whose monthly mortgage payment was reduced through HAMP by 6% or more, servicers also receive incentive payments of up to $1,000 annually for three years if the borrower remains in good standing (defined as less than three full monthly payments delinquent).[189]

For HAMP Tier 1, borrowers whose monthly mortgage payment is reduced through HAMP by 6% or more and who make monthly payments on time earn an annual principal reduction of up to $1,000.[190] The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains in good standing.[191] Under both HAMP Tier 1 and HAMP Tier 2, the investor is entitled to five years of incentives that make up part of the difference between the borrower's new monthly payment and the old one.

As of March 31, 2013, of the $29.9 billion in TARP funds allocated to the 96 servicers participating in MHA, approximately 89% was allocated to the 10 largest servicers.[192] Table 2.9 shows incentive payments made to these servicers.

TABLE 2.9

**TARP INCENTIVE PAYMENTS BY 10 LARGEST SERVICERS, AS OF 3/31/2013**

| | SPA Cap Limit | Incentive Payments to Borrowers | Incentive Payments to Investors | Incentive Payments to Servicers | Total Incentive Payments |
|---|---|---|---|---|---|
| Bank of America, N.A.[a] | $7,790,510,497 | $226,730,567 | $463,080,130 | $302,567,117 | $992,377,814 |
| Wells Fargo Bank, N.A.[b] | 5,111,046,813 | 153,142,593 | 361,941,302 | 239,837,171 | 754,921,066 |
| JPMorgan Chase Bank, NA[c] | 3,761,894,005 | 222,768,094 | 472,698,500 | 325,948,471 | 1,021,415,065 |
| Ocwen Loan Servicing, LLC[d] | 2,796,259,957 | 89,543,540 | 243,704,631 | 163,901,556 | 497,149,727 |
| OneWest Bank | 1,836,141,679 | 45,875,613 | 140,764,072 | 69,044,817 | 255,684,502 |
| GMAC Mortgage, LLC | 1,498,914,981 | 45,973,243 | 112,356,452 | 76,644,383 | 234,974,078 |
| Homeward Residential, Inc. | 1,221,207,683 | 51,738,130 | 133,594,150 | 94,813,422 | 280,145,701 |
| Select Portfolio Servicing | 1,036,837,689 | 53,469,413 | 105,219,506 | 81,013,208 | 239,702,127 |
| CitiMortgage Inc | 993,119,599 | 54,230,973 | 175,963,500 | 94,190,297 | 324,384,769 |
| Nationstar Mortgage LLC | 696,726,717 | 26,435,322 | 49,858,780 | 37,428,873 | 113,722,975 |
| **Total** | **$26,742,659,620** | **$969,907,488** | **$2,259,181,022** | **$1,485,389,314** | **$4,714,477,823** |

Notes: Includes HAMP Tier 1 and Tier 2.
[a] Bank of America, N.A. includes the former Countrywide Home Loans Servicing, Wilshire Credit Corp. and Home Loan Services.
[b] Wells Fargo Bank, N.A. includes Wachovia Mortgage, FSB.
[c] JPMorgan Chase Bank, NA includes EMC Mortgage.
[d] Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LP.

Source: Treasury, *Transactions Report-Housing Programs*, 3/27/2013.

As of March 31, 2013, of 944,619 permanent modifications started by the 10 largest servicers, 250,090, or 26%, were subsequently cancelled, and three servicers account for nearly 55% of these permanent HAMP modifications cancelled: JPMorgan Chase Bank, N.A., with 49,059 permanent modifications cancelled; Bank of America, N.A., with 45,708 permanent modifications cancelled; and Ocwen Loan Servicing, LLC, with 42,848 permanent modifications cancelled.[193] Of the 10 largest servicers participating in HAMP, the three servicers with the highest percentage of permanent HAMP modifications made that were subsequently cancelled were Homeward Residential, Inc., with 35% of permanent modifications cancelled; Select Portfolio Servicing, with 34% of permanent modifications cancelled; and GMAC Mortgage, LLC, with 32% of permanent modifications cancelled, as compared with the average for the 10 of 28%.[194] Table 2.10 provides data on the status of permanent modifications by the 10 largest servicers participating in HAMP.

TABLE 2.10

**PERMANENT HAMP TIER 1 MODIFICATIONS BY 10 LARGEST SERVICERS, AS OF 3/31/2013**

| | Trial Modifications Converted to Permanent | Permanent Modifications Cancelled | Percentage of Servicer's Permanent Modifications Cancelled |
|---|---|---|---|
| JPMorgan Chase Bank, N.A. | 195,913 | 49,059 | 25% |
| Bank of America, N.A. | 165,914 | 45,708 | 28% |
| Ocwen Loan Servicing, LLC | 141,009 | 42,848 | 30% |
| Wells Fargo Bank, N.A. | 160,784 | 37,322 | 23% |
| Nationstar Mortgage LLC | 75,633 | 19,403 | 26% |
| CitiMortgage, Inc. | 68,431 | 15,760 | 23% |
| GMAC Mortgage, LLC | 44,683 | 14,359 | 32% |
| Select Portfolio Servicing | 38,407 | 12,995 | 34% |
| OneWest Bank | 44,769 | 9,492 | 21% |
| Homeward Residential, Inc. | 9,076 | 3,144 | 35% |

Sources: Treasury, response to SIGTARP data call, 4/19/2013; Fannie Mae, response to SIGTARP data call, 4/19/2013.

### MHA Outreach and Borrower Intake Project

On February 14, 2013, Treasury entered into an agreement with the Neighborhood Reinvestment Corporation, also called NeighborWorks America ("NeighborWorks"), to launch a nationwide MHA initiative with housing counselors "in an effort to increase the number of homeowners that successfully request assistance under MHA."[195] NeighborWorks is a Congressionally chartered corporation that through a national network of non-profit organizations administers housing programs, including housing counseling.[196] The initiative, called the MHA Outreach and Borrower Intake Project, will pay housing counseling agencies to work with borrowers to submit complete applications for HAMP to servicers before the program's December 31, 2013, application deadline.[197] Participating counseling agencies will conduct borrower outreach, assess borrowers for HAMP eligibility, help homeowners prepare complete MHA application initial packages, described in detail above, and electronically deliver those packages to MHA servicers.[198] Treasury has allocated funding sufficient for 20,000 applications.[199] Treasury allocated $18.3 million in TARP funds for the project.[200] NeighborWorks and eligible counseling agencies may use TARP funds for borrower outreach and project oversight, which includes training.[201] Agencies are eligible to receive $450 per completed borrower initial application package that is submitted to an MHA servicer and accepted by that MHA servicer, whether or not the borrower eventually receives a mortgage modification.[202] Treasury may withhold, from NeighborWorks and participating agencies, funds for adverse behavior, such as "sustained poor performance," and recapture funds, such as those that are unspent.[203]

## HAMP Tier 2

Effective June 1, 2012, HAMP Tier 2 expanded HAMP.[204] As in HAMP Tier 1, HAMP Tier 2 permits HAMP modifications on mortgages of owner-occupied properties, but unlike HAMP Tier 1, HAMP Tier 2 also permits HAMP modifications on mortgages of non-owner-occupied "rental" properties that are tenant-occupied or vacant.[205] Under the original HAMP (now HAMP Tier 1), mortgage modifications for "rental" properties had been expressly excluded; HAMP Tier 2 also allows borrowers with a wider range of debt-to-income situations to receive modifications.[206] Treasury's stated policy objectives for HAMP Tier 2 are that it "will provide critical relief to both renters and those who rent their homes, while further stabilizing communities from the blight of vacant and foreclosed properties."[207] A borrower may have up to five loans with HAMP Tier 2 modifications, as well as a single HAMP Tier 1 modification on the mortgage for his or her primary residence.[208]

According to Treasury, as of March 31, 2013, a total of 62 of the 96 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2.[209] The remaining 34 of those servicers will not implement HAMP Tier 2 because they are in the process of terminating their servicer participation agreement, they have gone out of business, their servicer participation agreement was signed to participate only in FHA-HAMP, RD-HAMP, or FHA-2LP, or they are winding down their

*For SIGTARP's recommendations for the improvement of HAMP Tier 2, see SIGTARP's April 2012 Quarterly Report, pages 185-189.*

non-GSE servicing operations.[210] All 10 of the largest servicers have reported that they had implemented HAMP Tier 2.[211] According to Treasury, as of March 31, 2013, it had paid $3.3 million in incentives in connection with 3,799 active HAMP Tier 2 permanent modifications.[212]

According to Treasury, as of March 31, 2013, of the 11,332 HAMP Tier 2 trial mortgage modifications started, 10,278, or 91%, were for owner-occupied properties; 848, or 7%, were for tenant-occupied properties, and 206, or 2%, were for vacant properties.[213] Of owner-occupied properties that received a HAMP Tier 2 trial modification, 6,660 trial modifications, or 65%, were active, and 3,477, or 34%, were converted to permanent modifications, of which 3,438, or 99%, were active.[214] Of owner-occupied properties that received a HAMP Tier 2 trial modification, 141, or 1%, were cancelled, and of those that received a permanent modification, 39, or 1%, were cancelled.[215] Nearly all tenant-occupied properties that received either a trial or permanent HAMP Tier 2 mortgage modification have remained active, as of March 31, 2013.[216] Of vacant properties that received a HAMP Tier 2 trial modification, 127, or 62%, were in active trial modifications, 76, or 37% were in active permanent modifications, and three, or 1%, had their trial modifications cancelled.[217] HAMP Tier 2 mortgage modification activity and property occupancy status is shown in Table 2.11.[218]

TABLE 2.11

**HAMP TIER 2 FIRST LIEN MODIFICATION ACTIVITY AND OCCUPANCY STATUS, AS OF 3/31/2013**

| Property Type | Trials Started | Trials Cancelled | Trials Active | Trials Converted to Permanent | Permanent Cancelled | Permanent Active | Total Cancelled | Total Active |
|---|---|---|---|---|---|---|---|---|
| Owner Occupied | 10,278 | 141 | 6,660 | 3,477 | 39 | 3,438 | 180 | 10,098 |
| Tenant Occupied | 848 | 5 | 556 | 287 | 2 | 285 | 7 | 841 |
| Vacant | 206 | 3 | 127 | 76 | 0 | 76 | 3 | 203 |
| **Total** | **11,332** | **149** | **7,343** | **3,840** | **41** | **3,799** | **190** | **11,142** |

Notes: Occupancy status is as of time of application

Source: Treasury, response to SIGTARP data call, 4/19/2013.

### HAMP Tier 2 Eligibility

HAMP Tier 2 expands the eligibility criteria related to a borrower's debt-to-income ratio and also allows modifications on loans secured by "rental" properties. Owner-occupied loans that are ineligible for a HAMP Tier 1 modification due to excessive forbearance or negative NPV are also eligible for Tier 2. Vacant rental properties are permitted in the program, as are those occupied by legal dependents, parents, or grandparents, even if no rent is charged. The program is not, however, according to Treasury, intended for vacation homes, second homes, or properties that are rented only seasonally. Additionally, loans on rental properties must be at least two payments delinquent – those in imminent default are not eligible.[219]

However, Treasury does not require that the property be rented. Treasury requires only that a borrower certify intent to rent the property to a tenant on a year-round basis for at least five years, or make "reasonable efforts" to do so; and does not intend to use the property as a second residence for at least five years.[220] According to Treasury, servicers are not typically required to obtain third-party verifications of the borrower's rental property certification when evaluating a borrower for HAMP.[221]

To be considered for HAMP Tier 2, borrowers must satisfy several basic HAMP requirements: the loan origination date must be on or before January 1, 2009; the borrower must have a documented hardship; the property must conform to the MHA definition of a "single-family residence" (1-4 dwelling units, including condominiums, co-ops, and manufactured housing); the property must not be condemned; and the loan must fall within HAMP's unpaid principal balance limitations.[222] If a borrower satisfies these requirements, and in addition, the loan has never been previously modified under HAMP, the servicer is required to solicit the borrower for HAMP Tier 2. In certain other cases, the borrower may still be eligible for HAMP Tier 2, but the servicer is not required to solicit the borrower.[223]

### How HAMP Tier 2 Modifications Work

As with HAMP Tier 1, HAMP Tier 2 evaluates borrowers using an NPV test that considers the value of the loan to the investor before and after a modification. Owner-occupant borrowers are evaluated for both HAMP Tier 1 and Tier 2 in a single process. If a borrower is eligible for both modifications, he or she will receive a HAMP Tier 1 modification.[224]

As discussed above, HAMP Tier 1 modifications are structured using a waterfall of incremental steps that may stop as soon as the 31% post-modification DTI ratio target is reached. In HAMP Tier 2, the proposed permanent modification must meet two affordability requirements: (1) a post-modification DTI ratio of not less than 25% or greater than 42% and (2) a reduction of the monthly principal and interest payment by at least 10%. The post-modification DTI ratio range increased in February 2013 to not less than 10% or greater than 55%. If the borrower was previously in a HAMP Tier 1 modification (either trial or permanent), then the new payment must be at least 10% below the previously modified payment. Because HAMP Tier 2 does not target a specific DTI ratio, the HAMP Tier 2 waterfall is not a series of incremental steps, but a consistent set of actions that are applied to the

loan. After these actions are applied, if the result of the NPV test is positive and the modification also achieves the DTI and payment reduction goals, the servicer must offer the borrower a HAMP Tier 2 modification. If the result of the HAMP Tier 2 NPV test is negative, modification is optional.[225]

As in the HAMP Tier 1 waterfall, the first step in structuring a HAMP Tier 2 modification is to capitalize any unpaid interest and fees. The second step changes the interest rate to the "Tier 2 rate," which is the current Freddie Mac Primary Mortgage Market Survey rate plus a 0.5% risk adjustment. The third step extends the term of the loan by up to 40 years from the modification effective date. Finally, if the loan's pre-modification mark-to-market LTV ratio is greater than 115%, the servicer forbears principal in an amount equal to the lesser of (1) an amount that would create a post-modification LTV ratio of 115%, or (2) an amount equal to 30% of the post-modification principal balance. Unlike HAMP Tier 1, there is no excessive forbearance limit in HAMP Tier 2. The HAMP Tier 2 guidelines also include several exceptions to this waterfall to allow for investor restrictions on certain types of modifications.[226]

The HAMP Tier 2 NPV model also evaluates the loan using an "alternative modification waterfall" in addition to the one described here. This waterfall uses principal reduction instead of forbearance. However, as in HAMP Tier 1, principal reduction is optional. Servicers may also reduce principal on HAMP Tier 2 modifications using PRA.[227]

HAMP Tier 2 incentives are the same as those for HAMP Tier 1, with some exceptions, notably that HAMP Tier 2 modifications do not pay annual borrower or servicer incentives.[228]

### Home Price Decline Protection ("HPDP")

HPDP provides investors with incentives for modifications of loans on properties located in areas where home prices have recently declined and where investors are concerned that price declines may persist. HPDP incentive payments are linked to the rate of recent home price decline in a local housing market, as well as the unpaid principal balance and mark-to-market LTV ratio of the mortgage loan.[229]

HPDP is intended to address the fears of investors who may withhold their consent to loan modifications because of potential future declines in the value of the homes that secure the mortgages, should the modification fail and the loan go into foreclosure.[230]

Under HPDP, Treasury has published a standard formula, based on the principal balance of the mortgage, the recent decline in area home prices during the six months before the start of the HAMP modification, and the LTV ratio, that will determine the size of the incentive payment.[231] The HPDP incentive payments accrue monthly over a 24-month period and are paid annually on the first and second anniversaries of the initial HAMP trial period. Accruals are discontinued if the borrower loses good standing under HAMP because he or she is delinquent by three mortgage payments. As of March 31, 2013, according to Treasury, approximately $293.9 million in TARP funds had been paid for incentives on 178,580 (Tier 1 and Tier 2) loan modifications under HPDP.[232]

## Principal Reduction Alternative ("PRA")

PRA is intended to encourage principal reduction in HAMP loan modifications for underwater borrowers by providing mortgage investors with incentive payments in exchange for lowering the borrower's principal balance. PRA is an alternative method to the standard HAMP modification waterfall for structuring a HAMP modification. Although servicers are required to evaluate every non-GSE HAMP-eligible borrower with an LTV of 115% or greater for PRA, whether to actually offer principal reduction or not is up to the servicer.[233]

Because the GSEs, Fannie Mae and Freddie Mac, have refused to participate in PRA, the program applies only to loans modified under TARP-funded HAMP.[234] On January 27, 2012, Treasury offered to pay PRA incentives for the GSEs from TARP by tripling the incentives it pays to investors, subsidizing up to 63% of principal reductions.[235]

For the third quarter in a row, Treasury failed to provide end-of-quarter data on the PRA program to SIGTARP before publication; therefore, SIGTARP is not able to fully report on the status of the PRA program. Specifically, Treasury failed to provide the number of active permanent modifications in PRA, the percentage of borrowers who received PRA modifications that were seriously delinquent or in imminent default on their mortgages at the start of the trial modification, pre-modification and post-modification median LTV ratios, and the amount by which principal balances under PRA were reduced.[236]

As of February 28, 2013, the latest data provided by Treasury, there were 82,813 active permanent modifications in PRA.[237] According to Treasury, 86% of borrowers who received PRA modifications were seriously delinquent on their mortgages at the start of the trial modification.[238]

As of February 28, 2013, the latest data provided by Treasury, PRA borrowers had a pre-modification median LTV ratio of 155%.[239] After modification, however, PRA borrowers lowered their LTVs to a median ratio of 115%. As of February 28, 2013, the latest data provided by Treasury, PRA modifications reduced principal balances by a median amount of $73,344 or 32%, thereby lowering the LTV ratio.[240]

As of February 28, 2013, the latest data provided by Treasury, servicers had started 119,444 PRA trial modifications, of which 13,556 were active, 96,094 had converted to permanent modifications, and 9,794 (or 8%) were subsequently cancelled or disqualified from the program.[241] Of the PRA trials that converted to permanent modifications, 82,813 were still active as of February 28, 2013, the latest data provided by Treasury, and 13,281 (14%) were cancelled.[242]

### Who Is Eligible

Borrowers who meet all HAMP eligibility requirements and who owe more than 115% of their home's market value (LTV >115%) are eligible for PRA.[243] The principal balance used in this LTV calculation includes any amounts that would be capitalized under a HAMP modification.[244] Eligible borrowers are evaluated by running NPV tests. There are standard and alternative NPV tests for HAMP Tier 1 and HAMP Tier 2. If the standard waterfall produces a positive NPV result, the

servicer must offer a HAMP modification (with or without principal reduction). If the PRA waterfall using principal reduction produces a positive NPV result, the servicer may, but is not required to, offer a modification using principal reduction.[245]

### How PRA Works

For HAMP Tier 1, the PRA waterfall uses principal forbearance (which later becomes principal reduction) prior to interest rate reduction as the second step in structuring the modification. Under PRA, the servicer determines the modified mortgage payment by first capitalizing unpaid interest and fees as in a standard HAMP modification. After capitalization, the servicer reduces the loan balance through principal forbearance until either a DTI ratio of 31% or an LTV ratio of 115% is achieved. No interest will be collected on the forborne amount. If an LTV ratio of 105% to 115% is achieved first, the servicer then applies the remaining HAMP waterfall steps (interest rate reduction, term extension, forbearance) until the 31% DTI ratio is reached. If the principal balance has been reduced by more than 5%, the servicer is allowed additional flexibility in implementing the remaining waterfall steps. Principal reduction is not immediate; it is earned over three years. On each of the first three anniversaries of the modification, one-third of the PRA forborne principal is forgiven. Therefore, after three years the borrower's principal balance is permanently reduced by the amount that was placed in PRA forbearance.[246]

TABLE 2.12

**PRA INCENTIVES TO INVESTORS PER DOLLAR OF FIRST LIEN PRINCIPAL REDUCED**

| Mark-to-Market Loan-to-Value Ratio ("LTV") Range[a] | 105% to 115% | 115% to 140% | > 140% |
|---|---|---|---|
| **Incentive Amounts** | **$0.63** | **$0.45** | **$0.30** |

Notes: This incentive structure applies to loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors receive $0.18 per dollar of principal reduced in compensation, regardless of the LTV ratio. These incentives are effective for trials beginning on or after 3/1/2012.

[a] The mark-to-market LTV is based on the pre-modified principal balance of the first-lien mortgage plus capitalized interest and fees divided by the market value of the property.

Source: Treasury, "Supplemental Directive 12-01: Making Home Affordable Program – Principal Reduction Alternative and Second Lien Modification Program Investor Incentives Update," 2/16/2012, www.hmpadmin.com/portal/news/docs/2012/hampupdate021612.pdf, accessed 4/3/2013.

### Who Gets Paid

For PRA trials effective on or after March 1, 2012, the mortgage investors earn an incentive of $0.18 to $0.63 per dollar of principal reduced, depending on delinquency status of the loan and the level to which the outstanding LTV ratio was reduced.[247] For loans that are more than six months delinquent, investors receive only $0.18 per dollar of principal reduction, regardless of LTV.[248] The incentive schedule in Table 2.12 applies only to loans that have been six months delinquent or less within the previous year.

Under certain conditions an investor may enter into an agreement with the borrower to share any future increase in the value of the property.[249]

According to Treasury, as of March 31, 2013, Treasury had paid a total of $191.4 million in PRA incentives.[250]

## Home Affordable Unemployment Program ("UP")

UP, which was announced on March 26, 2010, provides temporary assistance to unemployed borrowers.[251] Under the program, unemployed borrowers who meet certain qualifications can receive forbearance for a portion of their mortgage payments. Originally, the forbearance period was a minimum of three months, unless the borrower found work during this time. However, on July 7, 2011, after a SIGTARP recommendation to extend the term, Treasury announced that it would increase the minimum UP forbearance period from three months to 12 months.

As of February 28, 2013, which according to Treasury is the latest data available, 7,417 borrowers were actively participating in UP.[252]

### Who Is Eligible

Borrowers who are approved to receive unemployment benefits and who also request assistance under HAMP must be evaluated by servicers for an UP forbearance plan and, if eligible, offered one. As of June 1, 2012, a servicer may consider a borrower for UP whose loan is secured by a vacant or tenant-occupied property and still must consider owner-occupied properties. The servicer must consider a borrower for UP regardless of the borrower's monthly mortgage payment ratio and regardless of whether the borrower had a payment default on a HAMP trial plan or lost good standing under a permanent HAMP modification. Servicers are not required to offer an UP forbearance plan to borrowers who are more than 12 months delinquent at the time of the UP request.[253] Alternatively, the servicers may evaluate unemployed borrowers for HAMP and offer a HAMP trial period plan instead of an UP forbearance plan if, in the servicer's business judgment, HAMP is the better loss mitigation option. If an unemployed borrower is offered a trial period plan but requests UP forbearance instead, the servicer may then offer UP, but is not required to do so.[254]

Eligible borrowers may request a HAMP trial period plan after the UP forbearance plan is completed. If an unemployed borrower in bankruptcy proceedings requests consideration for HAMP, the servicer must first evaluate the borrower for UP, subject to any required bankruptcy court approvals.[255] A borrower who has been determined to be ineligible for HAMP may request assessment for an UP forbearance plan if he or she meets all the eligibility criteria.[256] If a borrower who is eligible for UP declines an offer for an UP forbearance plan, the servicer is not required to offer the borrower a modification under HAMP or 2MP while the borrower remains eligible for an UP forbearance plan.[257]

*For more information on additional UP eligibility criteria, see SIGTARP's April 2011 Quarterly Report, pages 80-81.*

### How UP Works

For qualifying homeowners, the mortgage payments during the forbearance period are lowered to no more than 31% of monthly gross income, which includes unemployment benefits.[258] If the borrower regains employment, but because of reduced income still has a hardship, the borrower must be considered for HAMP. If the borrower is eligible, any payments missed prior to and during the period of the UP forbearance plan are capitalized as part of the normal HAMP modification process.[259] If the UP forbearance period expires and the borrower is ineligible for HAMP, the borrower may be eligible for MHA foreclosure alternatives, such as HAFA.[260]

## Home Affordable Foreclosure Alternatives ("HAFA")

HAFA provides $4.2 billion in incentives to servicers, borrowers, and subordinate lien holders to encourage a short sale or deed-in-lieu of foreclosure as an alternative to foreclosure.[261] Under HAFA, the servicer forfeits the ability to pursue

Deficiency Judgment: Court order authorizing a lender to collect all or part of an unpaid and outstanding debt resulting from the borrower's default on the mortgage note securing a debt. A deficiency judgment is rendered after the foreclosed or repossessed property is sold when the proceeds are insufficient to repay the full mortgage debt.

a deficiency judgment against a borrower when the proceeds from the short sale or deed-in-lieu are less than the outstanding amount on the mortgage.[262] HAFA incentives include a $3,000 relocation incentive payment to borrowers or tenants, a $1,500 incentive payment to servicers, and incentive payments to subordinate mortgage lien holders of up to $2,000 in exchange for a release of the lien and the borrower's liability.[263] The program was announced on November 30, 2009.[264]

Treasury allows each servicer participating in HAFA to determine its own policies for borrower eligibility and many other aspects of how it operates the program, but requires the servicers to post criteria and program rules on their websites. According to Treasury, as of March 31, 2013, all but five have complied with this requirement.[265] Servicers must notify eligible borrowers in writing about the availability of the HAFA program and allow the borrower a minimum of 14 calendar days to apply.[266] Servicers are not required by Treasury to verify a borrower's financial information or determine whether the borrower's total monthly payment exceeds 31% of his or her monthly gross income.[267]

Effective March 9, 2012, Treasury no longer required properties in HAFA to be occupied, allowing vacant properties to enter the program. However, relocation incentives will be paid only on occupied properties.[268]

As of March 31, 2013, approximately $498.3 million from TARP had been paid to investors, borrowers, and servicers under HAFA.[269] For the third quarter in a row, Treasury failed to provide end-of-quarter data on the number of short sales or deeds-in-lieu completed under HAFA to SIGTARP before publication; therefore, SIGTARP is not able to fully report on the status of HAFA. As of February 28, 2013, the latest data provided by Treasury, 100,008 short sales or deeds-in-lieu of foreclosure transfers were completed under HAFA.[270] As of February 28, 2013, the latest data provided by Treasury, Treasury reported that the nine largest servicers alone had completed 282,892 short sales and deeds-in-lieu outside HAMP for borrowers whose HAMP trial modifications had failed, borrowers who had chosen not to participate, or were ineligible for the program.[271] The greater volume of activity outside HAFA may be explained, in part, by the fees and deficiency judgments that servicers are able to collect from the borrower in non-HAFA transactions, which are not available within HAFA.

*For more information about relocation incentives and borrower requirements related to primary residences in HAFA, see SIGTARP's January 2012 Quarterly Report, pages 70-71.*

## Second-Lien Modification Program ("2MP")

According to Treasury, 2MP, which was announced on August 13, 2009, is designed to provide modifications to the loans of borrowers with second mortgages of at least $5,000 with monthly payments of at least $100 that are serviced by a participating 2MP servicer, or full extinguishment of second mortgages below those thresholds. 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 or may extinguish the borrower's second lien. Treasury pays the servicer a lump sum for full extinguishment of the second-lien principal or in exchange for a partial extinguishment (principal reduction) and modification of the remainder of the second lien.[272] Second-lien servicers are not required to verify any of the borrower's financial information and do not perform a separate NPV analysis.[273]

There is no minimum principal balance for a full extinguishment of a second lien under 2MP. For a second-lien modification under 2MP, the servicer first capitalizes any accrued interest and servicing advances, then reduces the interest rate to 1% to 2% for the first five years. After the five-year period, the rate increases to match the rate on the HAMP-modified first lien. When modifying the second lien, the servicer must, at a minimum, extend the term to match the term of the first lien, but can also extend the term up to a maximum of 40 years. To the extent that there is forbearance or principal reduction for the modified first lien, the second-lien holder must forbear or forgive at least the same percentage on the second lien.[274]

According to Treasury, as of March 31, 2013, 135,172 HAMP modifications had second liens that were eligible for 2MP.[275] As of February 28, 2013, the latest data provided by Treasury, there were 70,604 active permanent modifications of second liens.[276] New 2MP modifications sharply peaked in March 2011 and have been generally declining since then. Most of the activity under the program has been modifications to the terms of the second liens. As of February 28, 2013, the latest data provided by Treasury, median principal reduction was $9,609 for partial extinguishments of second liens and $61,346 for full extinguishments of second liens.[277] According to Treasury, as of March 31, 2013, approximately $356.3 million in TARP funds had been paid to servicers and investors under 2MP.[278] As of February 28, 2013, the latest data provided by Treasury, there were 142,197 second-lien full and partial extinguishments and modifications under 2MP.[279]

The servicer receives a $500 incentive payment upon modification of a second lien and is eligible for further incentives if certain conditions are met. The borrower is eligible for an annual principal reduction payment of up to $250 per year for up to five years.[280] Investors receive modification incentive payments equal to an annualized amount of 1.6% of the unmodified principal balance, paid on a monthly basis for up to five years.[281] In addition, investors also receive incentives for fully or partially extinguishing the second lien on 2MP modifications. The current incentive schedule for loans six months delinquent or less is shown in Table 2.13. For loans that have been more than six months delinquent within the previous 12 months, investors are paid $0.12 for each dollar of principal reduced.[282]

Servicing Advances: If borrowers' payments are not made promptly and in full, servicers are contractually obligated to advance the required monthly payment amount in full to the investor. Once a borrower becomes current or the property is sold or acquired through foreclosure, the servicer is repaid all advanced funds.

TABLE 2.13

**2MP COMPENSATION PER DOLLAR OF SECOND-LIEN PRINCIPAL REDUCED (FOR 2MP MODIFICATIONS WITH AN EFFECTIVE DATE ON OR AFTER 6/1/2012)**

| Combined Loan-to-Value ("CLTV") Ratio Range[a] | < 115% | 115% to 140% | > 140% |
|---|---|---|---|
| **Incentive Amounts** | **$0.42** | **$0.30** | **$0.20** |

Notes: This incentive structure applies to loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors receive $0.12 per dollar of principal reduced in compensation, regardless of the CLTV ratio.

[a] Combined Loan-to-Value is the ratio of the sum of the outstanding principal balance of the HAMP-modified first lien and the outstanding principal balance of the unmodified second lien divided by the property value determined in connection with the permanent HAMP modification.

Source: Treasury, "Supplemental Directive 12-03: Making Home Affordable Program – Handbook Mapping for MHA Extension and Expansion and Administrative Clarifications on Tier 2," 4/17/2012, www.hmpadmin.com//portal/programs/docs/hamp_servicer/sd1203.pdf, accessed 4/3/2013.

## Agency-Insured Loan Programs (FHA-HAMP, RD-HAMP, and VA-HAMP)

Some mortgage loans insured or guaranteed by the Federal Housing Administration ("FHA"), Department of Veterans Affairs ("VA"), or the U.S. Department of Agriculture Rural Development ("RD") are eligible for modification under programs similar to HAMP Tier 1 that reduce borrowers' monthly mortgage payments to 31% of their monthly gross income. Borrowers are eligible to receive a maximum $1,000 annual incentive for five years and servicers are eligible to receive a maximum $1,000 annual incentive from Treasury for three years on mortgages in which the monthly payment was reduced by at least 6%.[283] As of March 31, 2013, according to Treasury, approximately $20.3 million in TARP funds had been paid to servicers and borrowers in connection with FHA-HAMP modifications.[284] According to

Treasury, only $33,507 of TARP funds has been spent on the modifications under RD-HAMP.[285] As of February 28, 2013, the latest data provided by Treasury, there were 9,263 active permanent Treasury/FHA-HAMP modifications and 24 active permanent modifications under RD-HAMP.[286] Treasury does not provide incentive compensation related to VA-HAMP.[287]

## Treasury/FHA Second-Lien Program ("FHA2LP")

FHA2LP, which was launched on September 27, 2010, provides incentives for partial or full extinguishment of non-GSE second liens of at least $2,500 originated on or before January 1, 2009, associated with an FHA refinance.[288] Borrowers must also meet the eligibility requirements of FHA Short Refinance. According to Treasury, as of March 31, 2013, it had not made any incentive payments under FHA2LP, and no second liens had been partially written down or extinguished.[289] TARP has allocated $2.7 billion for incentive payments to (1) investors ranging from $0.10 to $0.21 based on the LTV of pre-existing second-lien balances that are partially or fully extinguished under FHA2LP, or they may negotiate with the first-lien holder for a portion of the new loan, and (2) servicers, in the amount of $500 for each second-lien mortgage in the program.[290]

*For more information concerning FHA2LP eligibility, see SIGTARP's April 2011 Quarterly Report, pages 85-87.*

## Housing Finance Agency Hardest Hit Fund ("HHF")

On February 19, 2010, the Administration announced a housing support program known as the Hardest Hit Fund. Under HHF, TARP dollars would fund "innovative measures" developed by 19 state housing finance agencies ("HFAs") and approved by Treasury to help families in the states that have been hit the hardest by the housing crisis.[291] The first round of HHF allocated $1.5 billion of the amount initially allocated for MHA initiatives. According to Treasury, these funds were designated for five states where the average home price had decreased more than 20% from its peak. The five states were Arizona, California, Florida, Michigan, and Nevada.[292] Plans to use these funds were approved by Treasury on June 23, 2010.[293]

On March 29, 2010, Treasury expanded HHF to include five additional states and increased the program's potential funding by $600 million, bringing total funding to $2.1 billion. The additional $600 million was designated for North Carolina, Ohio, Oregon, Rhode Island, and South Carolina. Treasury indicated that these states were selected because of their high concentrations of people living in economically distressed areas, defined as counties in which the unemployment rate exceeded 12%, on average, in 2009.[294] Plans to use these funds were approved by Treasury on August 3, 2010.[295]

On August 11, 2010, Treasury pledged a third round of HHF funding of $2 billion to states with unemployment rates at or above the national average.[296] The states designated to receive funding were Alabama, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC.[297] Treasury approved third round proposals on September 23,

2010.[298] On September 29, 2010, a fourth round of HHF funding of an additional $3.5 billion was made available to existing HHF participants.[299]

Treasury approved state programs and allocated the $7.6 billion in TARP funds in five categories of assistance:[300]

- $4.4 billion for unemployment assistance
- $1.4 billion for principal reduction
- $817 million for reinstatement of past-due amounts
- $83 million for second-lien reduction
- $45 million for transition assistance, including short sales and deed-in-lieu of foreclosure

Each state's HFA reports program results (*i.e.*, number of applications approved or denied and assistance provided) on a quarterly basis on its own state website. Treasury indicated that states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until funds are expended or returned to Treasury after December 31, 2017. According to Treasury, since December 31, 2012, five states have reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval, bringing the total number of HHF programs in 18 states and Washington, DC, as of March 31, 2013, to 62.[301]

Table 2.14 shows the obligation of funds and funds drawn for states participating in the four rounds of HHF as of March 31, 2013. As of that date, according to Treasury, the states had drawn down $2.1 billion under the program.[302] According to Treasury, the states had spent only a limited portion of the amount drawn on assisting borrowers; see Table 2.15. According to the most recent data available, as of December 31, 2012, more than half of the amount drawn is held as unspent cash-on-hand with HFAs or is used for administrative expenses.[303]

TABLE 2.14

**HHF FUNDING OBLIGATED AND DRAWDOWNS BY STATE, AS OF 3/31/2013**

| Recipient | Amount Obligated | Amount Drawn* |
|---|---|---|
| Alabama | $162,521,345 | $28,000,000 |
| Arizona | 267,766,006 | 47,755,000 |
| California | 1,975,334,096 | 467,490,000 |
| Florida | 1,057,839,136 | 166,250,000 |
| Georgia | 339,255,819 | 77,508,000 |
| Illinois | 445,603,557 | 160,000,000 |
| Indiana | 221,694,139 | 66,338,828 |
| Kentucky | 148,901,875 | 64,000,000 |
| Michigan | 498,605,738 | 93,953,058 |
| Mississippi | 101,888,323 | 28,338,832 |
| Nevada | 194,026,240 | 74,042,000 |
| New Jersey | 300,548,144 | 77,513,704 |
| North Carolina | 482,781,786 | 222,400,000 |
| Ohio | 570,395,099 | 169,100,000 |
| Oregon | 220,042,786 | 128,000,000 |
| Rhode Island | 79,351,573 | 54,500,000 |
| South Carolina | 295,431,547 | 80,000,000 |
| Tennessee | 217,315,593 | 59,315,593 |
| Washington, DC | 20,697,198 | 14,134,860 |
| **Total** | **$7,600,000,000** | **$2,078,639,875** |

Notes: Numbers may not total due to rounding.

*Amount drawn includes funds for program expenses (direct assistance to borrowers), administrative expenses, and cash-on-hand.

Sources: Treasury, *Transactions Report-Housing Programs*, 3/27/2013; Treasury, response to SIGTARP data call, 4/4/2013.

As of December 31, 2012, the latest data available, HHF had provided $1.02 billion in assistance to 94,056 homeowners.[304] This is an increase of $274.3 million in assistance to an additional 16,892 homeowners as reported by Treasury since September 30, 2012. Each state estimates the number of borrowers to be helped in its programs. Treasury allows the HFAs to change this estimate. The aggregate of these estimated ranges has decreased in the last year. This is true even from last quarter. In SIGTARP's January 2013 Quarterly Report, SIGTARP reported that as of September 30, 2012, the 19 HFAs collectively estimated helping between 404,519 and 417,249 homeowners over the life of the program. By December 31, 2012, the collective estimate had decreased by approximately 35,000 homeowners, or 9%, to between 372,319 and 378,899 the estimated number of homeowners to be helped over the life of the program.[305] Table 2.15 provides this estimate as well as the actual number of borrowers helped by states using data as of December 31, 2012.

*For more information on HHF, see SIGTARP's April 12, 2012, audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program."*

TABLE 2.15

**HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED, BY STATE, AS OF 12/31/2012**

| Recipient | Estimated Number of Participating Households to be Assisted by 12/31/2017* | Actual Borrowers Receiving Assistance as of 12/31/2012** | Assistance Provided as of 12/31/2012** |
|---|---|---|---|
| Alabama | 8,500 | 2,289 | $16,718,567 |
| Arizona | 6,770 | 1,219 | 10,027,827 |
| California | 77,670 | 20,375 | 244,609,632 |
| Florida | 90,000 | 7,314 | 78,966,074 |
| Georgia | 18,300 | 2,267 | 21,621,310 |
| Illinois | 13,500 to 14,500 | 5,913 | 73,338,774 |
| Indiana | 10,632 | 1,303 | 11,702,897 |
| Kentucky | 5,960 | 2,955 | 28,619,041 |
| Michigan | 15,063 | 9,154 | 48,441,009 |
| Mississippi | 3,800 | 945 | 9,558,607 |
| Nevada | 7,866 | 2,757 | 28,436,842 |
| New Jersey | 6,900 | 1,922 | 26,747,681 |
| North Carolina | 22,290 | 9,880 | 117,563,904 |
| Ohio | 39,087 | 8,845 | 105,017,335 |
| Oregon | 13,630 | 6,974 | 80,146,560 |
| Rhode Island | 3,331 | 2,388 | 29,942,817 |
| South Carolina | 17,200 to 22,400 | 4,456 | 48,097,933 |
| Tennessee | 11,300 | 2,656 | 29,806,181 |
| Washington, DC | 520 to 900 | 444 | 7,475,446 |
| **Total** | **372,319 to 378,899** | **94,056** | **$1,016,838,437** |

*Source: Estimates are from the latest HFA Participation Agreements as of 12/31/2012. Later amendments are not included for consistency with Quarterly Performance reporting.

States report the Estimated Number of Participating Households individually for each HHF program they operate. This column shows the totals of the individual program estimates for each state. Therefore, according to Treasury, these totals do not necessarily translate into the number of unique households that the states expect to assist because some households may participate in more than one HHF program.

**Sources: Fourth quarter 2012 HFA Performance Data quarterly reports and Fourth Quarter 2012 HFA Aggregate Quarterly Report. Both sources are as of 12/31/2012.

As of December 31, 2012, 91.6% of the HHF assistance received by homeowners was for unemployment assistance, which includes reinstatement of past due amounts. The remaining assistance can be broken down to 7.8% for modification, including principal reduction, 0.5% for second-lien reduction, and 0.1% for transition assistance.[306]

## FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. Treasury had allocated TARP funds of (1) up to $8 billion to provide loss protection to FHA through a letter of credit; and (2) up to $117 million in fees for the letter of credit.[307] Because of what it characterized as low participation rates, Treasury effective March 4, 2013, reduced TARP funds allocated for the FHA Short Refinance program to (1) $1 billion to provide loss protection to FHA through a letter of credit, down from $8 billion; and (2) up to $25 million in fees for the letter of credit, down from $117 million.[308] Treasury also extended the program's expiration from December 31, 2012 to December 31, 2014.[309] FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.[310] As of March 31, 2013, according to Treasury, 2,690 loans had been refinanced under the program.[311] As of March 31, 2013, Treasury has not paid any claims for defaults under the program. According to Treasury, no FHA Short Refinance Loans have defaulted; however, it is possible that one or more loans have defaulted but FHA has not yet evaluated the claims.[312] Treasury has deposited $50 million into a reserve account for future claims.[313] It has also spent approximately $8.3 million on administrative expenses associated with the letter of credit.[314]

### Who Is Eligible

*For more information concerning FHA Short Refinance eligibility, see SIGTARP's April 2011 Quarterly Report, pages 85-87.*

To be eligible for FHA Short Refinance, a homeowner must be current on the existing first-lien mortgage or have made three successful trial period payments; be in a negative equity position; occupy the home as a primary residence; qualify for the new loan under standard FHA underwriting and credit score requirements; and have an existing loan that is not insured by FHA.[315] According to the Department of Housing and Urban Development ("HUD"), it evaluates the credit risk of the loans.[316]

### How FHA Short Refinance Works

Servicers must first determine the current value of the home using a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed for credit risk and, if necessary, referred for a review to confirm that the borrower's total monthly mortgage payments on all liens after the refinance is not greater than 31% of the borrower's monthly gross income and the borrower's total household debt is not greater than 50%.[317] Next, the lien holders must forgive principal that is more than 115% of the value of the home. In addition, the original first-lien lender must forgive at least 10% of the unpaid principal balance of the first-lien loan, in exchange for a cash payment for 97.75% of the current home value from the proceeds of the refinance. The lender may maintain a subordinate second lien for up to 17.25% of that value (for a total balance of 115% of the home's value).[318]

If a borrower defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, up to specified amounts.[319] For

mortgages originated between October 1, 2012, and March 31, 2013, the letter of credit would cover approximately 9.8% of the unpaid principal balance at default.[320] FHA is responsible for the remaining losses on each mortgage. Funds may be paid from the FHA Short Refinance letter of credit until the earlier of either (1) the time that the $1 billion letter of credit is exhausted, or (2) 10 years from the issuance of the letter of credit (October 2020), at which point FHA will bear all of the remaining losses.[321]

# FINANCIAL INSTITUTION SUPPORT PROGRAMS

Treasury created six TARP programs through which it made capital investments or asset guarantees in exchange for equity in participating financial institutions. Three of the programs, the Capital Purchase Program ("CPP"), the Community Development Capital Initiative ("CDCI"), and the Capital Assistance Program ("CAP"), were open to all qualifying financial institutions. The other three, the Systemically Significant Failing Institutions ("SSFI") program, the Targeted Investment Program ("TIP"), and the Asset Guarantee Program ("AGP"), were available on a case-by-case basis to institutions that needed assistance beyond that available through CPP. With the expiration of TARP funding authorization, no new investments can be made through these six programs.

To help improve the capital structure of some struggling TARP recipients, Treasury has agreed to modify its investment in certain cases by converting the preferred stock it originally received into other forms of equity, such as common stock or mandatorily convertible preferred stock ("MCP").[322]

Mandatorily Convertible Preferred Stock ("MCP"): A type of preferred share (ownership in a company that generally entitles the owner of the shares to collect dividend payments) that can be converted to common stock under certain parameters at the discretion of the company - and must be converted to common stock by a certain time.

Subordinated Debentures: Form of debt security that ranks below other loans or securities with regard to claims on assets or earnings.

## Capital Purchase Program

Treasury's stated goal for CPP was to invest in "healthy, viable institutions" as a way to promote financial stability, maintain confidence in the financial system, and enable lenders to meet the nation's credit needs.[323] CPP was a voluntary program open by application to qualifying financial institutions, including U.S.-controlled banks, savings associations, and certain bank and savings and loan holding companies.[324]

Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in the financial institutions. The institutions issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. In addition to the senior preferred shares, publicly traded institutions issued Treasury warrants to purchase common stock with an aggregate market price equal to 15% of the senior preferred share investment.[325] Privately held institutions issued Treasury warrants to purchase additional senior preferred stock worth 5% of Treasury's initial preferred stock investment.[326] In total, Treasury invested $204.9 billion of TARP funds in 707 institutions through CPP.[327] According to Treasury, through CPP, in total Treasury purchased $204.9 billion in preferred stock and subordinated debentures from 707 institutions in 48 states, the District of Columbia, and Puerto Rico.

*For discussion of SIGTARP's recommendations on TARP exit paths for community banks, see SIGTARP's October 2011 Quarterly Report, pages 167-169.*

*For discussion of SIGTARP's recommendations issued on October 9, 2012, regarding CPP preferred stock auctions, see SIGTARP's October 2012 Quarterly Report, pages 180-183.*

### Status of Funds

As of March 31, 2013, 237 of those 707 institutions remained in TARP; in 64 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 64 institutions to be in TARP. As of March 31, 2013, 173 of these institutions remained in the CPP program and taxpayers were still owed $9.6 billion related to CPP.[328] According to Treasury, it had write-offs and realized losses of $3.4 billion in the program, leaving $6.2 billion in TARP funds outstanding. Additionally, 21 CPP banks, or their subsidiary banks, with total CPP investments

of $747.4 million, are currently in the process of bankruptcy, and while Treasury has not yet realized the losses, it expects that all of its investments in the banks will be lost.[329] According to Treasury, $195.4 billion of the CPP principal (or 95.3%) had been repaid as of March 31, 2013. The repayment tally includes $363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and $2.2 billion that was refinanced in 2011 into SBLF, a non-TARP Government program.[330] As of March 31, 2013, Treasury had received approximately $11.9 billion in interest and dividends from CPP recipients. Treasury also had received $7.8 billion through the sale of CPP warrants that were obtained from TARP recipients.[331] For a complete list of CPP share repurchases, see Appendix D: "Transaction Detail."

Of the 707 banks that received CPP investments, 534 banks have exited CPP. Nearly a quarter of the 707 banks, or 165, exited by refinancing into other government programs — 28 of them into TARP's CDCI and 137 into the Small Business Lending Fund ("SBLF"), a non-TARP program.[332] Only 203 of the 707 banks, or 29%, fully repaid CPP otherwise.[333] Of the other banks that have exited CPP, three CPP banks merged with other CPP banks; Treasury sold its investments in 140 institutions at a loss; and 23 institutions or their subsidiary banks failed, meaning Treasury has lost or expects to lose its entire investment in those banks.[334] Figure 2.4 shows the status of the 707 CPP recipients as of March 31, 2013.

Although the 10 largest investments accounted for $142.6 billion of the program, CPP made many smaller investments: 311 of the 707 recipients received less than $10 million.[335] None of the banks that received investments greater than $1 billion remain in CPP. All but eight of the remaining recipients have outstanding investments of less than $100 million, with more than half of the remaining banks, or 56.1%, having outstanding investments of less than $10 million.[336] Table 2.16 shows the distribution of investments by amount.

TABLE 2.16

**CPP INVESTMENT SIZE BY INSTITUTION, AS OF 3/31/2013**

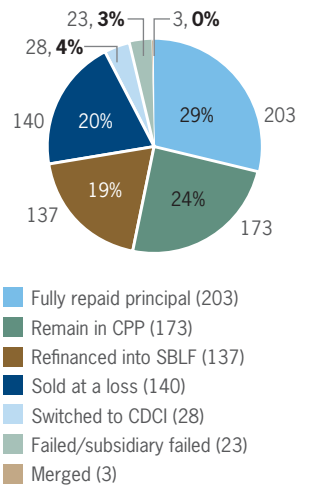
| | Original[a] | Outstanding[b] |
|---|---|---|
| $10 billion or more | 6 | 0 |
| $1 billion to $10 billion | 19 | 0 |
| $100 million to $1 billion | 57 | 8 |
| $10 million to $100 million | 314 | 68 |
| Less than $10 million | 311 | 97 |
| **Total** | **707** | **173** |

Notes: Data based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.
[a] These numbers are based on total Treasury CPP investment since 10/28/2008.
[b] Amount does not include those investments that have already been repaid, sold to a third party at a discount, merged out of the CPP portfolio, exchanged their CPP investments for an investment under CDCI, or are related to institutions that filed for bankruptcy protection or had a subsidiary bank fail. Figures are based on total investments outstanding. Included in those figures are the six banks that were converted to common shares at a discount. The outstanding amount represented is the original par value of the investment. Treasury does not include in the number of banks with outstanding CPP investments those institutions that have repaid their CPP principal but still have warrants outstanding.

Source: Treasury, response to SIGTARP data call, 4/4/2013.

FIGURE 2.4

STATUS OF CPP RECIPIENTS, AS OF 3/31/2013




Note: 64 banks exited CPP but remain in TARP with Treasury holding only warrants.

As of March 31, 2013, of the 173 banks remaining in CPP, 44 were in the Midwest region, 43 were in the Southeast region, 28 were in the Mid-Atlantic/Northeast region, 22 were in the Southwest/South Central region, 19 were in the West region, and 17 were in the Mountain West/Plains region. In addition to having the largest number of remaining banks, the Southeast region and the Midwest region also had the largest total remaining CPP investments; $2.8 billion and $1.2 billion, respectively. These regions were followed in remaining CPP investments by the MidAtlantic/Northeast region ($672.9 million), the West region ($302.2 million), the Southwest/South Central region ($225.5 million), and the Mountain West/Plains region ($163 million). Table 2.17 and Figure 2.5 show the geographical distribution of the banks that remain in CPP as of March 31, 2013, by region. Tables 2.18–2.23 show the distribution by state.

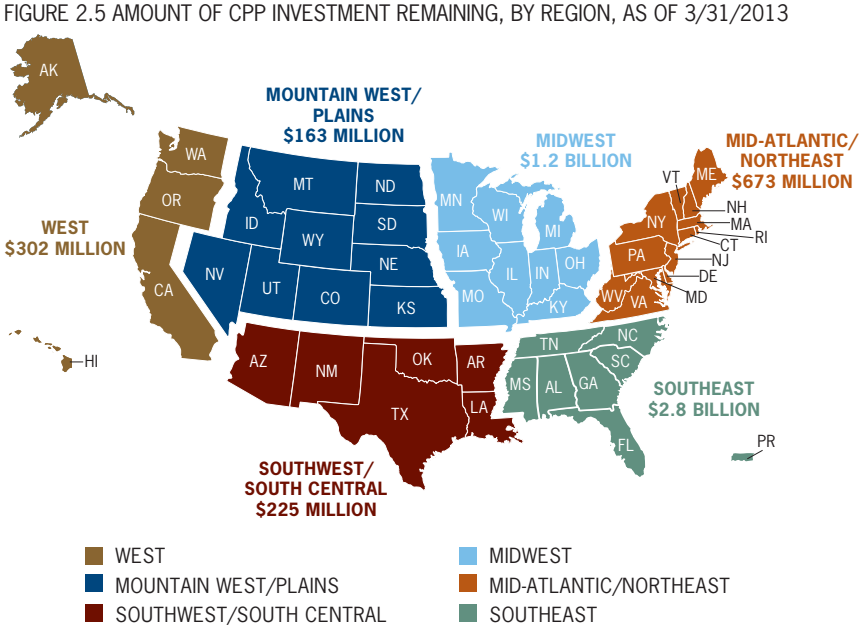
TABLE 2.17

**BANKS REMAINING IN CPP, BY REGION, AS OF 3/31/2013**

| | Banks Remaining in CPP | Investment Remaining | Number of Banks with Missed Payments | Value of Missed Payments |
|---|---|---|---|---|
| West | 19 | $302,162,000 | 15 | $22,575,956 |
| Mountain West/Plains | 17 | 163,005,000 | 10 | 12,888,780 |
| Southwest/South Central | 22 | 225,497,500 | 14 | 22,306,502 |
| Midwest | 44 | 1,242,299,788 | 28 | 190,388,981 |
| Mid-Atlantic/Northeast | 28 | 672,903,000 | 18 | 32,007,677 |
| Southeast | 43 | 2,811,191,320 | 28 | 40,235,118 |
| **Total** | **173** | **$5,417,058,608** | **113** | **$320,403,009** |

Note: Numbers may be affected by rounding.

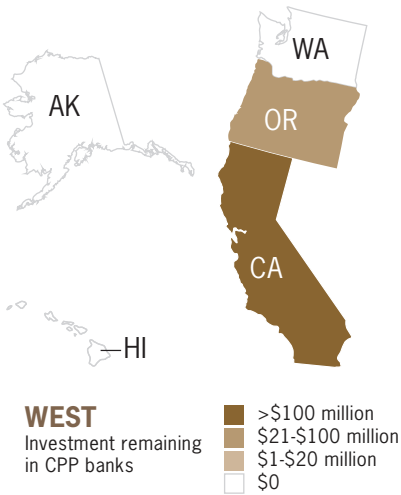
FIGURE 2.5 AMOUNT OF CPP INVESTMENT REMAINING, BY REGION, AS OF 3/31/2013



## West

TABLE 2.18

**BANKS REMAINING IN CPP, BY STATE, AS OF 3/31/2013**



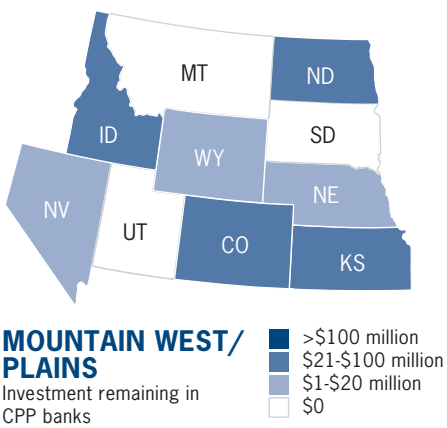

| | Banks Remaining in CPP | Investment Remaining | Number of Banks with Missed Payments | Value of Missed Payments |
|---|---|---|---|---|
| **AK** | 0 | $0 | 0 | $0 |
| **CA** | 17 | 257,546,000 | 14 | 15,330,956 |
| **HI** | 0 | 0 | 0 | 0 |
| **OR** | 2 | 44,616,000 | 1 | 7,245,000 |
| **WA** | 0 | 0 | 0 | 0 |
| **Total** | **19** | **$302,162,000** | **15** | **$22,575,956** |

Note: Numbers may be affected by rounding.

## Mountain West/Plains

TABLE 2.19

**BANKS REMAINING IN CPP, BY STATE, AS OF 3/31/2013**



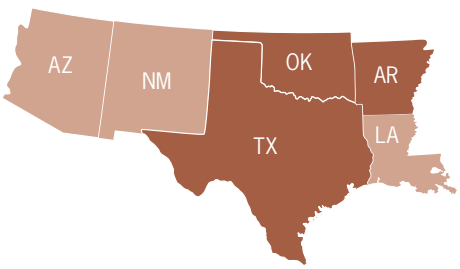

| | Banks Remaining in CPP | Investment Remaining | Number of Banks with Missed Payments | Value of Missed Payments |
|---|---|---|---|---|
| **CO** | 5 | $40,971,000 | 3 | $2,113,170 |
| **ID** | 3 | 41,900,000 | 2 | 2,936,188 |
| **KS** | 4 | 39,792,000 | 2 | 4,807,800 |
| **MT** | 0 | 0 | 0 | 0 |
| **ND** | 2 | 30,843,000 | 1 | 2,029,487 |
| **NE** | 1 | 3,727,000 | 1 | 710,815 |
| **NV** | 1 | 2,672,000 | 1 | 291,320 |
| **SD** | 0 | 0 | 0 | 0 |
| **UT** | 0 | 0 | 0 | 0 |
| **WY** | 1 | 3,100,000 | 0 | 0 |
| **Total** | **17** | **$163,005,000** | **10** | **$12,888,780** |

Note: Numbers may be affected by rounding.

## Southwest/South Central

TABLE 2.20

**BANKS REMAINING IN CPP, BY STATE, AS OF 3/31/2013**




**SOUTHWEST/ SOUTH CENTRAL**
Investment remaining in CPP banks

- >$100 million
- $21-$100 million
- $1-$20 million
- $0

| | Banks Remaining in CPP | Investment Remaining | Number of Banks with Missed Payments | Value of Missed Payments |
|---|---|---|---|---|
| **AR** | 6 | $92,742,000 | 5 | $8,694,660 |
| **AZ** | 3 | 8,047,000 | 2 | 673,770 |
| **LA** | 3 | 9,282,000 | 1 | 163,500 |
| **NM** | 1 | 1,579,000 | 0 | 0 |
| **OK** | 1 | 30,000,000 | 1 | 4,087,500 |
| **TX** | 8 | 83,847,500 | 5 | 8,687,072 |
| **Total** | **22** | **$225,497,500** | **14** | **$22,306,502** |

Note: Numbers may be affected by rounding.

## Midwest

TABLE 2.21

**BANKS REMAINING IN CPP, BY STATE, AS OF 3/31/2013**

**MIDWEST**
Investment remaining in CPP banks

- >$100 million
- $21-$100 million
- $1-$20 million
- $0

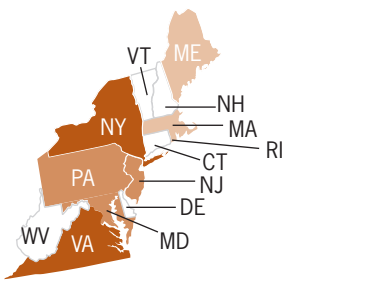
| | Banks Remaining in CPP | Investment Remaining | Number of Banks with Missed Payments | Value of Missed Payments |
|---|---|---|---|---|
| **IA** | 2 | $7,149,000 | 1 | $1,464,702 |
| **IL** | 8 | 170,143,000 | 5 | 20,482,835 |
| **IN** | 3 | 17,869,000 | 2 | 1,249,522 |
| **KY** | 6 | 71,935,788 | 4 | 6,877,855 |
| **MI** | 3 | 381,211,000 | 3 | 60,385,909 |
| **MN** | 7 | 48,232,000 | 5 | 4,075,491 |
| **MO** | 10 | 413,760,000 | 4 | 71,416,758 |
| **OH** | 0 | 0 | 0 | 0 |
| **WI** | 5 | 132,000,000 | 4 | 24,435,909 |
| **Total** | **44** | **$1,242,299,788** | **28** | **$190,388,981** |

Note: Numbers may be affected by rounding.

## Mid-Atlantic/Northeast

TABLE 2.22

**BANKS REMAINING IN CPP, BY STATE, AS OF 3/31/2013**



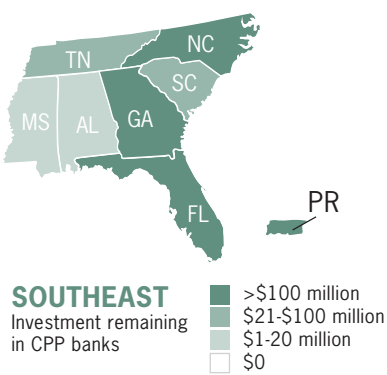

| | Banks Remaining in CPP | Investment Remaining | Number of Banks with Missed Payments | Value of Missed Payments |
|---|---|---|---|---|
| **CT** | 0 | $0 | 0 | $0 |
| **DE** | 0 | 0 | 0 | 0 |
| **MA** | 2 | 17,063,000 | 1 | 2,412,600 |
| **MD** | 8 | 94,637,000 | 8 | 10,868,110 |
| **ME** | 1 | 10,000,000 | 0 | 0 |
| **NH** | 0 | 0 | 0 | 0 |
| **NJ** | 3 | 36,064,000 | 2 | 1,691,293 |
| **NY** | 3 | 299,774,000 | 2 | 5,186,563 |
| **PA** | 2 | 42,942,000 | 1 | 5,701,313 |
| **RI** | 1 | 1,065,000 | 0 | 0 |
| **VA** | 8 | 171,358,000 | 4 | 6,147,798 |
| **VT** | 0 | 0 | 0 | 0 |
| **WV** | 0 | 0 | 0 | 0 |
| **Total** | **28** | **$672,903,000** | **18** | **$32,007,677** |

Note: Numbers may be affected by rounding.

## Southeast

TABLE 2.23

**BANKS REMAINING IN CPP, BY STATE, AS OF 3/31/2013**




| | Banks Remaining in CPP | Investment Remaining | Number of Banks with Missed Payments | Value of Missed Payments |
|---|---|---|---|---|
| **AL** | 4 | $10,436,000 | 3 | $559,225 |
| **FL** | 7 | 101,292,000 | 7 | 15,379,238 |
| **GA** | 9 | 1,028,195,000 | 6 | 5,895,580 |
| **MS** | 3 | 10,124,320 | 0 | 0 |
| **NC** | 9 | 195,998,000 | 4 | 4,592,535 |
| **PR** | 2 | 1,359,174,000 | 0 | 0 |
| **SC** | 5 | 48,602,000 | 5 | 5,973,865 |
| **TN** | 4 | 57,370,000 | 3 | 7,834,675 |
| **Total** | **43** | **$2,811,191,320** | **28** | **$40,235,118** |

Note: Numbers may be affected by rounding.

TABLE 2.24

**MISSED DIVIDEND/INTEREST PAYMENTS BY INSTITUTIONS, 9/30/2009 TO 3/31/2013**
**($ MILLIONS)**

| Quarter End | Number of Institutions | Value of Unpaid Amounts[a,b,c] |
|---|---|---|
| 9/30/2009 | 38 | $75.7 |
| 12/31/2009 | 43 | 137.4 |
| 3/31/2010 | 67 | 182.0 |
| 6/30/2010[d] | 109 | 209.7 |
| 9/30/2010 | 137 | 211.3 |
| 12/31/2010 | 155 | 276.4 |
| 3/31/2011 | 173 | 277.3 |
| 6/30/2011 | 188 | 320.8 |
| 9/30/2011 | 193 | 356.9 |
| 12/31/2011 | 197 | 377.0 |
| 3/31/2012 | 200 | 416.0 |
| 6/30/2012 | 203 | 455.0 |
| 9/30/2012 | 199 | 480.1 |
| 12/31/2012 | 195 | 506.2 |
| 3/31/2013 | 192 | 529.0 |

Notes:
[a] Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.
[b] Excludes institutions that missed payments but (i) had fully caught up on missed payments at the end of the quarter reported in column 1 or (ii) had repaid their investment amounts and exited CPP.
[c] Includes institutions that missed payments and (i) entered into a recapitalization or restructuring with Treasury, (ii) for which Treasury sold the CPP investment to a third party or otherwise disposed of the investment to facilitate the sale of the institution to a third party without receiving full repayment of unpaid dividends, (iii) filed for bankruptcy relief, or (iv) had a subsidiary bank fail.
[d] Includes four institutions and their missed payments not reported in Treasury's Capital Purchase Program Missed Dividends and Interest Payments Report as of 6/30/2010 but reported in Treasury's *Dividends and Interest Report* as of the same date. The four institutions are CIT, Pacific Coast National Bancorp, UCBH Holdings, Inc., and Midwest Banc Holdings, Inc.

Sources: Treasury, *Dividends and Interest Report*, 4/10/2013; Treasury, responses to SIGTARP data calls, 10/7/2009, 1/12/2010, 4/8/2010, 6/30/2010, 10/11/2011,1/5/2012, 4/5/2012, 7/10/2012, 10/10/2012, 1/10/2013, 4/4/2013; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 7/21/2010, and 10/26/2010.

## Program Administration

Although Treasury's investment authority for CPP has ended, Treasury still has significant responsibilities for managing the existing CPP portfolio, including the following:

- collecting dividends and interest payments on outstanding investments
- monitoring the performance of outstanding investments
- disposing of warrants as investments are repaid
- selling or restructuring Treasury's investments in some troubled financial institutions
- selecting observers for recipients that have missed five quarterly dividend payments
- potentially selecting directors for recipients that have missed six or more quarterly dividend payments

## Dividends and Interest

As of March 31, 2013, Treasury had received $11.9 billion in dividends on its CPP investments.[337] However, as of that date, missed payments by 192 institutions, including banks with missed payments that exited CPP, totaled approximately $529 million, an increase from last quarter's $506.2 million in missed payments from 195 institutions. Approximately $26.8 million of the unpaid amounts are non-cumulative, meaning that the institution has no legal obligation to pay Treasury unless the institution declares a dividend.[338]

More than half, or 113 of the 173 banks that remained in CPP as of March 31, 2013, were not current on their dividend and interest payments to Treasury.[339] The 113 banks were behind by as many as 17 payments and in total were overdue in payments to Treasury of $320.4 million.[340] As of March 31, 2013, 107 of the remaining banks were overdue by at least three payments, including 97 banks that were overdue by at least six payments.[341] Of the remaining CPP banks with missed payments, 91 have unpaid dividends and interest payments that are cumulative, and 22 have unpaid dividends payments that are non-cumulative.

Table 2.24 shows the number of institutions and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to March 31, 2013. Tables 2.18–2.23 show the distribution of missed payments and value of those payments by state.

### Treasury's Policy on Missed Dividend and Interest Payments

According to Treasury, it "evaluates its CPP investments on an ongoing basis with the help of outside advisors, including external asset managers. The external asset managers provide a valuation for each CPP investment" that results in Treasury assigning the institution a credit score.[342] For those that have unfavorable credit scores, including any institution that has missed more than three dividend (or interest) payments, Treasury has stated that the "asset manager dedicates more resources to monitoring the institution and may talk to the institution on a more frequent basis."[343]

Under the terms of the preferred shares or subordinated debentures held by Treasury as a result of its CPP investments, in certain circumstances, such as when a participant misses six dividend (or interest) payments, Treasury has the right to appoint up to two additional members to the institution's board of directors.[344] As of March 31, 2013, of the remaining 173 CPP banks, 97 had missed at least six payments.[345] Treasury has stated that it will prioritize the institutions for which it appoints directors based on "the size of its investment, Treasury's assessment of the extent to which new directors may make a contribution and Treasury's ability to find appropriate directors for a given institution."[346] These directors will not represent Treasury, but rather will have the same fiduciary duties to shareholders as all other directors. They will be compensated by the institution in a manner similar to other directors.[347] Treasury has engaged an executive search firm to identify suitable candidates for board of directors' positions and has begun interviewing such candidates.[348]

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds $25 million.[349] When Treasury's right to nominate a new board member becomes effective, it evaluates the institution's condition and health and the functioning of its board to determine whether additional directors are necessary.[350] As of March 31, 2013, Treasury had made director appointments to the boards of directors of 15 CPP banks, as noted in Table 2.26.[351] Treasury made no director appointments in the quarter ending March 31, 2013.[352]

For institutions that miss five or more dividend (or interest) payments, Treasury has stated that it would seek consent from such institutions to send observers to the institutions' board meetings.[353] As of March 31, 2013, of the remaining 173 CPP banks, 102 had missed at least five payments.[354] According to Treasury, the observers would be selected from the Office of Financial Stability ("OFS") and assigned to "gain a better understanding of the institution's condition and challenges and to observe how the board is addressing the situation."[355] Their participation would be "limited to inquiring about distributed materials, presentations, and actions proposed or taken during the meetings, as well as addressing any questions concerning" their role.[356] The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution's board of directors.[357] As of March 31, 2013, Treasury had assigned observers to 37 current CPP recipients, as noted in Table 2.26.[358]

Twelve banks have rejected Treasury's requests to send an observer to the institutions' board meetings.[359] The banks had initial CPP investments of as much as $27 million, have missed as many as 17 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as $4.1 million.[360] Five of these banks have subsequently repaid their missed dividends.[361] Treasury is currently owed $7.2 million in missed payments from the other seven banks that have missed from five to 17 payments.[362] Table 2.25 lists the banks that rejected Treasury observers.

TABLE 2.25

**CPP BANKS THAT REJECTED TREASURY OBSERVERS**

| Institution | CPP Principal Investment | Number of Missed Payments | Value of Missed Payments | Date of Treasury Request | Date of Rejection |
|---|---|---|---|---|---|
| Intermountain Community Bancorp | $27,000,000 | —[a] | $— | 3/11/2011 | 4/12/2011 |
| Community Bankers Trust Corporation | 17,680,000 | —[b] | — | 10/18/2011 | 11/23/2011 |
| White River Bancshares Company | 16,800,000 | 9 | 2,060,100 | 3/28/2012 | 4/27/2012 |
| Timberland Bancorp, Inc.[c] | 16,641,000 | —[d] | — | 6/27/2011 | 8/18/2011 |
| Alliance Financial Services Inc. | 12,000,000 | —[e] | — | 3/10/2011 | 5/6/2011 |
| Central Virginia Bankshares, Inc.[f] | 11,385,000 | 13 | 1,850,063 | 3/9/2011 | 5/18/2012 |
| Commonwealth Business Bank | 7,701,000 | 10 | 1,049,250 | 8/13/2010 | 9/20/2010 |
| Pacific International Bancorp | 6,500,000 | —[g] | — | 9/23/2010 | 11/17/2010 |
| Rising Sun Bancorp | 5,983,000 | 14 | 1,141,210 | 12/3/2010 | 2/28/2011 |
| Omega Capital Corp. | 2,816,000 | 14 | 537,215 | 12/3/2010 | 1/13/2011 |
| Citizens Bank & Trust Company | 2,400,000 | 5 | 163,500 | 9/23/2010 | 11/17/2010 |
| Saigon National Bank | 1,549,000 | 17 | 349,708 | 8/13/2010 | 9/20/2010 |

Notes: Numbers may not total due to rounding.
[a] Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Intermountain Community Bancorp had 12 missed payments totaling $4.1 million.
[b] Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Community Bankers had seven missed payments totaling $1.5 million.
[c] Bank has exited the Capital Purchase Program.
[d] Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Timberland had eight missed payments totaling $1.7 million.
[e] Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Alliance Financial Services Inc. had 12 missed payments totaling $3 million.
[f] Banks accepted and then declined Treasury's request to have a Treasury observer attend board of directors meetings.
[g] Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Pacific International Bancorp had 10 missed payments totaling $.8 million.

Source: Treasury, *Dividends and Interest Report*, 4/10/2013.

SIGTARP and Treasury do not use the same methodology to report unpaid dividend and interest payments. For example, Treasury generally excludes institutions from its "non-current" reporting: (i) that have completed a recapitalization, restructuring, or exchange with Treasury (though Treasury does report such institutions as non-current during the pendency of negotiations); (ii) for which Treasury sold the CPP investment to a third party, or otherwise disposed of the investment to facilitate the sale of the institution to a third party; (iii) that filed for bankruptcy relief; or (iv) that had a subsidiary bank fail.[363] SIGTARP generally includes such activity in Table 2.26 under "Value of Unpaid Amounts" with the value set as of the date of the bankruptcy, restructuring, or other event that relieves the institution of the legal obligation to continue to make dividend and interest payments. If a completed transaction resulted in payment to Treasury for all unpaid dividends and interest, SIGTARP does not include the institution's obligations under unpaid amounts. As of March 31, 2013, for all CPP banks, including those that were missing payments when they exited, 82 banks had missed at least 10 dividend (or interest) payments and 145 banks had missed five dividend (or interest) payments totaling $438.6 million.[364] Table 2.26 lists CPP recipients that had unpaid dividend (or interest) payments as of March 31, 2013. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: "Transaction Detail."

TABLE 2.26

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2013**

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors[1] | Value of Missed Payments[2] | Value of Unpaid Amounts[2,3,4] |
|---|---|---|---|---|---|
| Saigon National Bank | Non-Cumulative | 17 | | $349,708 | $349,708 |
| Anchor BanCorp Wisconsin, Inc. | Cumulative | 16 | ■ | 22,229,167 | 22,229,167 |
| Blue Valley Ban Corp | Cumulative | 16 | ■ | 4,350,000 | 4,350,000 |
| Lone Star Bank | Non-Cumulative | 16 | ✓ | 674,027 | 674,027 |
| OneUnited Bank | Non-Cumulative | 16 | ✓ | 2,412,600 | 2,412,600 |
| United American Bank | Non-Cumulative | 16 | | 1,890,015 | 1,890,015 |
| Centrue Financial Corporation | Cumulative | 15 | ■ | 6,125,250 | 6,125,250 |
| First Banks, Inc. | Cumulative | 15 | ■ | 60,372,375 | 60,372,375 |
| Grand Mountain Bancshares, Inc. | Cumulative | 15 | ✓ | 622,205 | 622,205 |
| Idaho Bancorp | Cumulative | 15 | ✓ | 1,410,188 | 1,410,188 |
| Pacific City Financial Corporation | Cumulative | 15 | | 3,310,875 | 3,310,875 |
| Royal Bancshares of Pennsylvania, Inc. | Cumulative | 15 | ■ | 5,701,313 | 5,701,313 |
| Georgia Primary Bank | Non-Cumulative | 15 | ✓ | 929,225 | 929,225 |
| Premier Service Bank | Non-Cumulative | 15 | ✓ | 814,472 | 814,472 |
| Citizens Commerce Bancshares, Inc. | Cumulative | 14 | | 1,201,725 | 1,201,725 |
| Northern States Financial Corporation | Cumulative | 14 | ■ | 3,011,925 | 3,011,925 |
| Omega Capital Corp. | Cumulative | 14 | | 537,215 | 537,215 |
| Pathway Bancorp | Cumulative | 14 | | 710,815 | 710,815 |
| Premierwest Bancorp | Cumulative | 14 | ■ | 7,245,000 | 7,245,000 |
| Rising Sun Bancorp | Cumulative | 14 | | 1,141,210 | 1,141,210 |
| Rogers Bancshares, Inc. | Cumulative | 14 | ■ | 4,768,750 | 4,768,750 |
| Syringa Bancorp | Cumulative | 14 | ✓ | 1,526,000 | 1,526,000 |
| Cecil Bancorp, Inc. | Cumulative | 13 | ✓ | 1,878,500 | 1,878,500 |
| Central Virginia Bankshares, Inc. | Cumulative | 13 | | 1,850,063 | 1,850,063 |
| Citizens Republic Bancorp, Inc. | Cumulative | 13 | ■ | 48,750,000 | 48,750,000 |
| City National Bancshares Corporation | Cumulative | 13 | | 1,533,838 | 1,533,838 |
| Fidelity Federal Bancorp | Cumulative | 13 | | 1,142,212 | 1,142,212 |
| First Security Group, Inc. | Cumulative | 13 | ■ | 5,362,500 | 5,362,500 |
| Intervest Bancshares Corporation | Cumulative | 13 | ■ | 4,062,500 | 4,062,500 |
| Monarch Community Bancorp, Inc. | Cumulative | 13 | | 1,102,563 | 1,102,563 |
| Tennessee Valley Financial Holdings, Inc. | Cumulative | 13 | | 531,375 | 531,375 |
| U.S. Century Bank | Non-Cumulative | 13 | ✓ | 8,898,110 | 8,898,110 |
| Bridgeview Bancorp, Inc. | Cumulative | 12 | ■ | 6,213,000 | 6,213,000 |
| Madison Financial Corporation | Cumulative | 12 | | 551,130 | 551,130 |
| Patapsco Bancorp, Inc. | Cumulative | 12 | | 981,000 | 981,000 |
| Plumas Bancorp | Cumulative | 12 | ✓ | 1,792,350 | 1,792,350 |
| Prairie Star Bancshares, Inc. | Cumulative | 12 | | $457,800 | $457,800 |
| TCB Holding Company | Cumulative | 12 | ✓ | 1,917,990 | 1,917,990 |
| Gold Canyon Bank | Non-Cumulative | 12 | | 254,010 | 254,010 |

*Continued on next page*

## CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2013 (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors[1] | Value of Missed Payments[2] | Value of Unpaid Amounts[2,3,4] |
|---|---|---|---|---|---|
| Goldwater Bank, N.A.** | Non-Cumulative | 12 | | $489,720 | $419,760 |
| Midtown Bank & Trust Company** | Non-Cumulative | 12 | | 924,918 | 853,770 |
| 1st FS Corporation | Cumulative | 11 | ✓ | 2,250,738 | 2,250,738 |
| BNB Financial Services Corporation | Cumulative | 11 | | 1,124,063 | 1,124,063 |
| Broadway Financial Corporation | Cumulative | 11 | ✓ | 2,062,500 | 2,062,500 |
| Capital Commerce Bancorp, Inc. | Cumulative | 11 | | 764,363 | 764,363 |
| Harbor Bankshares Corporation** | Cumulative | 11 | | 1,105,000 | 935,000 |
| Market Bancorporation, Inc. | Cumulative | 11 | | 308,743 | 308,743 |
| Pinnacle Bank Holding Company | Cumulative | 11 | | 657,690 | 657,690 |
| Provident Community Bancshares, Inc. | Cumulative | 11 | | 1,274,075 | 1,274,075 |
| Western Community Bancshares, Inc. | Cumulative | 11 | | 1,092,713 | 1,092,713 |
| Premier Financial Corp* | Interest | 11 | | 1,464,702 | 1,464,702 |
| CalWest Bancorp | Cumulative | 10 | | 634,425 | 634,425 |
| CSRA Bank Corp. | Cumulative | 10 | | 327,000 | 327,000 |
| First Financial Service Corporation | Cumulative | 10 | ✓ | 2,500,000 | 2,500,000 |
| First United Corporation | Cumulative | 10 | ✓ | 3,750,000 | 3,750,000 |
| Florida Bank Group, Inc. | Cumulative | 10 | ✓ | 2,789,275 | 2,789,275 |
| Liberty Shares, Inc. | Cumulative | 10 | ✓ | 2,354,400 | 2,354,400 |
| Private Bancorporation, Inc. | Cumulative | 10 | | 1,083,550 | 1,083,550 |
| Regent Bancorp, Inc** | Cumulative | 10 | | 1,496,028 | 1,360,025 |
| Spirit BankCorp, Inc. | Cumulative | 10 | ✓ | 4,087,500 | 4,087,500 |
| Tidelands Bancshares, Inc | Cumulative | 10 | | 1,806,000 | 1,806,000 |
| Commonwealth Business Bank | Non-Cumulative | 10 | | 1,049,250 | 1,049,250 |
| Marine Bank & Trust Company | Non-Cumulative | 10 | | 408,750 | 408,750 |
| Pacific Commerce Bank** | Non-Cumulative | 10 | | 585,136 | 529,819 |
| Great River Holding Company* | Interest | 10 | | 1,761,900 | 1,761,900 |
| Bank of the Carolinas Corporation | Cumulative | 9 | ✓ | 1,482,638 | 1,482,638 |
| Eastern Virginia Bankshares, Inc. | Cumulative | 9 | ✓ | 2,700,000 | 2,700,000 |
| Greer Bancshares Incorporated | Cumulative | 9 | | 1,225,463 | 1,225,463 |
| HCSB Financial Corporation | Cumulative | 9 | ✓ | 1,450,688 | 1,450,688 |
| Highlands Independent Bancshares, Inc. | Cumulative | 9 | | 821,588 | 821,588 |
| Patriot Bancshares, Inc. | Cumulative | 9 | ✓ | 3,192,930 | 3,192,930 |
| Reliance Bancshares, Inc. | Cumulative | 9 | ✓ | 4,905,000 | 4,905,000 |
| White River Bancshares Company | Cumulative | 9 | | 2,060,100 | 2,060,100 |
| Security State Bank Holding-Company* | Interest | 9 | ✓ | 2,705,982 | 2,029,487 |
| AB&T Financial Corporation | Cumulative | 8 | | 350,000 | 350,000 |
| Atlantic Bancshares, Inc. | Cumulative | 8 | | 217,640 | 217,640 |
| BCB Holding Company, Inc. | Cumulative | 8 | | 185,900 | 185,900 |
| Carrollton Bancorp | Cumulative | 8 | | 920,100 | 920,100 |

*Continued on next page*

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2013** (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors[1] | Value of Missed Payments[2] | Value of Unpaid Amounts[2,3,4] |
|---|---|---|---|---|---|
| Central Bancorp, Inc. | Cumulative | 8 | ✓ | $2,452,500 | $2,452,500 |
| Community First, Inc. | Cumulative | 8 | ✓ | 1,940,800 | 1,940,800 |
| Mid-Wisconsin Financial Services, Inc. | Cumulative | 8 | ✓ | 1,090,000 | 1,090,000 |
| Village Bank and Trust Financial Corp. | Cumulative | 8 | ✓ | 1,473,800 | 1,473,800 |
| Bank of George | Non-Cumulative | 8 | | 291,320 | 291,320 |
| Valley Community Bank | Non-Cumulative | 8 | | 599,500 | 599,500 |
| Community Pride Bank Corporation* | Interest | 8 | | 714,032 | 714,032 |
| Suburban Illinois Bancorp, Inc.* | Interest | 8 | ✓ | 2,517,000 | 2,517,000 |
| Allied First Bancorp, Inc. | Cumulative | 7 | | 348,373 | 348,373 |
| Coloeast Bankshares, Inc. | Cumulative | 7 | ✓ | 953,750 | 953,750 |
| NCAL Bancorp | Cumulative | 7 | ✓ | 953,750 | 953,750 |
| RCB Financial Corporation | Cumulative | 7 | | 820,960 | 820,960 |
| First Intercontinental Bank | Non-Cumulative | 7 | | 610,225 | 610,225 |
| Brogan Bankshares, Inc.* | Interest | 7 | | 352,380 | 352,380 |
| Indiana Bank Corp. | Cumulative | 6 | | 107,310 | 107,310 |
| Porter Bancorp, Inc. | Cumulative | 6 | ✓ | 2,625,000 | 2,625,000 |
| Randolph Bank & Trust Company | Non-Cumulative | 6 | | 509,160 | 509,160 |
| Alarion Financial Services, Inc. | Cumulative | 5 | | 443,800 | 443,800 |
| SouthFirst Bancshares, Inc. | Cumulative | 5 | | 188,025 | 188,025 |
| Worthington Financial Holdings, Inc. | Cumulative | 5 | | 185,300 | 185,300 |
| Citizens Bank & Trust Company | Non-Cumulative | 5 | | 163,500 | 163,500 |
| US Metro Bank** | Non-Cumulative | 5 | | 276,758 | 194,900 |
| Severn Bancorp, Inc. | Cumulative | 4 | | 1,169,650 | 1,169,650 |
| Maryland Financial Bank | Non-Cumulative | 4 | | 92,650 | 92,650 |
| OneFinancial Corporation * | Interest | 4 | | 1,403,998 | 1,403,998 |
| Plato Holdings Inc. * | Interest | 4 | | 207,266 | 207,266 |
| Farmers & Merchants Bancshares, Inc.** | Cumulative | 3 | | 599,500 | 449,625 |
| IA Bancorp, Inc.** | Cumulative | 2 | | 286,043 | 157,455 |
| Ojai Community Bank | Non-Cumulative | 2 | | 56,680 | 56,680 |
| Virginia Company Bank | Non-Cumulative | 2 | | 123,935 | 123,935 |
| Riverside Bancshares, Inc.* | Interest | 2 | | 46,145 | 46,145 |
| Calvert Financial Corporation | Cumulative | 1 | | 14,133 | 14,133 |
| Chambers Bancshares, Inc.* | Interest | 1 | | 415,667 | 415,667 |
| **Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments** | | | | | |
| Dickinson Financial Corporation II***** | Cumulative | 14 | | 27,859,720 | 27,859,720 |
| Ridgestone Financial Services, Inc.***** | Cumulative | 14 | | 2,079,175 | 2,079,175 |
| First Southwest Bancorporation, Inc.***** | Cumulative | 13 | | 974,188 | 974,188 |

*Continued on next page*

## CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2013 (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors[1] | Value of Missed Payments[2] | Value of Unpaid Amounts[2,3,4] |
|---|---|---|---|---|---|
| FC Holdings, Inc.[*****] | Cumulative | 14 | | $4,013,730 | $4,013,730 |
| First Sound Bank[*****] | Non-Cumulative | 13 | | 1,202,500 | 1,202,500 |
| Alliance Financial Services, Inc.[*,*****] | Interest | 12 | | 3,020,400 | 3,020,400 |
| Citizens Bancshares Co.[*****] | Cumulative | 12 | | 4,086,000 | 4,086,000 |
| Independent Bank Corporation[***,9] | Cumulative | 12 | ✓ | 12,333,346 | 10,533,346 |
| First Trust Corporation[*****] | Interest | 12 | | 4,522,611 | 4,522,611 |
| Northwest Bancorporation, Inc.[*****] | Cumulative | 12 | | 1,716,750 | 1,716,750 |
| Santa Clara Valley Bank, N.A.[*****] | Non-Cumulative | 12 | | 474,150 | 474,150 |
| Stonebridge Financial Corp. | Cumulative | 12 | ✓ | 1,794,180 | 1,794,180 |
| Boscobel Bancorp,Inc[*,*****] | Interest | 11 | | 1,288,716 | 1,288,716 |
| Investors Financial Corporation of Pettis County, Inc.[*,****] | Interest | 11 | | 922,900 | 922,900 |
| Premier Bank Holding Company[****] | Cumulative | 11 | | 1,423,813 | 1,423,813 |
| The Queensborough Company[*****] | Cumulative | 11 | | 1,798,500 | 1,798,500 |
| Old Second Bancorp, Inc.[*****] | Cumulative | 10 | ■ | 9,125,000 | 9,125,000 |
| Citizens Bancorp[****] | Cumulative | 9 | | 1,275,300 | 1,275,300 |
| Gregg Bancshares, Inc.[****] | Cumulative | 9 | | 101,115 | 101,115 |
| National Bancshares, Inc[*****] | Cumulative | 9 | | 3,024,383 | 3,024,383 |
| SouthCrest Financial Group, Inc.[*****] | Cumulative | 9 | | 1,581,863 | 1,581,863 |
| Central Federal Corporation[*****] | Cumulative | 8 | | 722,500 | 722,500 |
| CoastalSouth Bancshares, Inc.[*****] | Cumulative | 8 | | 1,687,900 | 1,687,900 |
| HMN Financial, Inc.[*****] | Cumulative | 8 | | 2,600,000 | 2,600,000 |
| Metropolitan Bank Group, Inc.[***] | Cumulative | 8 | ✓ | 11,316,143 | 8,392,538 |
| One Georgia Bank[****] | Non-Cumulative | 8 | | 605,328 | 605,328 |
| Cascade Financial Corporation[*****] | Cumulative | 7 | | 3,409,875 | 3,409,875 |
| Integra Bank Corporation[****] | Cumulative | 7 | | 7,313,775 | 7,313,775 |
| Princeton National Bancorp, Inc.[****] | Cumulative | 7 | | 2,194,763 | 2,194,763 |
| Central Pacific Financial Corp.[***,9] | Cumulative | 6 | | 11,812,500 | — |
| Coastal Banking Company, Inc.[**,*****] | Cumulative | 6 | | 995,000 | 746,250 |
| First Reliance Bancshares, Inc.[*****] | Cumulative | 6 | | 1,254,720 | 1,254,720 |
| FNB United Corp.[***] | Cumulative | 6 | | 3,862,500 | — |
| FPB Bancorp, Inc. (FL)[****] | Cumulative | 6 | | 435,000 | 435,000 |
| Naples Bancorp, Inc.[*****] | Cumulative | 6 | | 327,000 | 327,000 |
| Fort Lee Federal Savings Bank[****] | Non-Cumulative | 6 | | 106,275 | 106,275 |
| First Place Financial Corp.[****] | Cumulative | 6 | | 5,469,525 | 5,469,525 |
| Delmar Bancorp[*****] | Cumulative | 5 | | 613,125 | 613,125 |
| First Federal Bancshares of Arkansas, Inc.[*****] | Cumulative | 5 | | 1,031,250 | 1,031,250 |
| Flagstar Bancorp, Inc.[*****] | Cumulative | 5 | | 16,666,063 | 16,666,063 |
| Midwest Banc Holdings, Inc.[5] | Cumulative | 5 | | 4,239,200 | 4,239,200 |

*Continued on next page*

## CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2013 (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors[1] | Value of Missed Payments[2] | Value of Unpaid Amounts[2,3,4] |
|---|---|---|---|---|---|
| Pacific Capital Bancorp[9] | Cumulative | 5 | | $13,547,550 | $— |
| First BanCorp (PR) | Cumulative | 5 | ✓ | 42,681,526 | — |
| GulfSouth Private Bank[****] | Non-Cumulative | 5 | | 494,063 | 494,063 |
| Northwest Commercial Bank[*****] | Non-Cumulative | 5 | | 135,750 | 135,750 |
| CB Holding Corp.[****] | Cumulative | 4 | | 224,240 | 224,240 |
| Colony Bankorp, Inc.[*****] | Cumulative | 4 | | 1,400,000 | 1,400,000 |
| First Community Bank Corporation of America[*****] | Cumulative | 4 | | 534,250 | 534,250 |
| Green Bankshares, Inc.[*****] | Cumulative | 4 | | 3,613,900 | 3,613,900 |
| Hampton Roads Bankshares, Inc.[***,9] | Cumulative | 4 | | 4,017,350 | 4,017,350 |
| Pierce County Bancorp[****] | Cumulative | 4 | | 370,600 | 370,600 |
| Santa Lucia Bancorp[*****] | Cumulative | 4 | | 200,000 | 200,000 |
| Sterling Financial Corporation (WA)[***,9] | Cumulative | 4 | | 18,937,500 | 18,937,500 |
| TIB Financial Corp[*****,7] | Cumulative | 4 | | 1,850,000 | 1,850,000 |
| Community Bank of the Bay[6] | Non-Cumulative | 4 | | 72,549 | 72,549 |
| The Bank of Currituck[*****] | Non-Cumulative | 4 | | 219,140 | 219,140 |
| The Connecticut Bank and Trust Company[*****] | Non-Cumulative | 4 | | 246,673 | 246,673 |
| Community Financial Shares, Inc.[***] | Cumulative | 4 | | 759,820 | 759,820 |
| Blue River Bancshares, Inc.[****] | Cumulative | 3 | | 204,375 | 204,375 |
| Legacy Bancorp, Inc.[****] | Cumulative | 3 | | 206,175 | 206,175 |
| Sonoma Valley Bancorp[****] | Cumulative | 3 | | 353,715 | 353,715 |
| Superior Bancorp Inc.[****] | Cumulative | 3 | | 2,587,500 | 2,587,500 |
| Tennessee Commerce Bancorp, Inc.[****] | Cumulative | 3 | | 1,125,000 | 1,125,000 |
| The South Financial Group, Inc.[*****,7] | Cumulative | 3 | | 13,012,500 | 13,012,500 |
| Treaty Oak Bancorp, Inc.[*****] | Cumulative | 3 | | 135,340 | 135,340 |
| Bank of Commerce[*****] | Non-Cumulative | 3 | | 122,625 | 122,625 |
| Community West Bancshares[*****] | Cumulative | 3 | | 585,000 | 585,000 |
| Carolina Trust Bank[*****] | Non-Cumulative | 3 | | 150,000 | 150,000 |
| Commerce National Bank[*****] | Non-Cumulative | 3 | | 150,000 | 150,000 |
| Cadence Financial Corporation[*****] | Cumulative | 2 | | 550,000 | 550,000 |
| CIT Group Inc.[****,8] | Cumulative | 2 | | 29,125,000 | 29,125,000 |
| Pacific Coast National Bancorp[****] | Cumulative | 2 | | 112,270 | 112,270 |
| FBHC Holding Company [*,*****] | Interest | 2 | | 123,127 | 123,127 |
| Gateway Bancshares, Inc.[****] | Cumulative | 2 | | 163,500 | 163,500 |
| First Alliance Bancshares, Inc.[*****] | Cumulative | 2 | | 93,245 | 93,245 |
| Colonial American Bank[*****] | Non-Cumulative | 2 | | 15,655 | 15,655 |
| The Baraboo Bancorporation, Inc.[*****] | Cumulative | 2 | | 565,390 | 565,390 |
| Fresno First Bank[***] | Non-Cumulative | 2 | | 33,357 | 33,357 |
| Exchange Bank[*****] | Non-Cumulative | 1 | | 585,875 | 585,875 |

*Continued on next page*

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2013** (CONTINUED)

| Company | Dividend or Payment type | Number of Missed Payments | Observers Assigned to Board of Directors[1] | Value of Missed Payments[2] | Value of Unpaid Amounts[2,3,4] |
|---|---|---|---|---|---|
| UCBH Holdings, Inc.**** | Cumulative | 1 | | $3,734,213 | $3,734,213 |
| Tifton Banking Company**** | Non-Cumulative | 1 | | 51,775 | 51,775 |
| **Total** | | | | **$607,387,709** | **$528,972,034** |

Notes: Numbers may not total due to rounding. Approximately $26.8 million of the $529 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

* Missed interest payments occur when a Subchapter S recipient fails to pay Treasury interest on a subordinated debenture in a timely manner.
** Partial payments made after the due date.
*** Completed an exchange with Treasury. For an exchange of mandatorily convertible preferred stock or trust preferred securities, dividend payments normally continue to accrue. For an exchange of mandatorily preferred stock for common stock, no additional preferred dividend payments will accrue.
**** Filed for bankruptcy or subsidiary bank failed. For completed bankruptcy proceedings, Treasury's investment was extinguished and no additional dividend payments will accrue. For bank failures, Treasury may elect to file claims with bank receivers to collect current and/or future unpaid dividends.
***** Treasury sold or is selling its CPP investment to the institution or a third party. No additional preferred dividend payments will accrue after a sale, absent an agreement to the contrary.

■ Treasury has appointed one or more directors to the Board of Directors.

[1] For First BanCorp and Pacific Capital Bancorp, Treasury had a contractual right to assign an observer to the board of directors. For the remainder, Treasury obtained consent from the institution to assign an observer to the board of directors.
[2] Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.
[3] Excludes institutions that missed payments but (i) have fully caught-up or exchanged new securities for missed payments, or (ii) have repaid their investment amounts and exited the Capital Purchase Program.
[4] Includes institutions that missed payments and (i) completed an exchange with Treasury for new securities, (ii) purchased their CPP investment from Treasury, or saw a third party purchase its CPP investment from Treasury, or (iii) are in, or have completed bankruptcy proceedings or its subsidiary bank failed.
[5] For Midwest Banc Holdings, Inc., the number of missed payments is the number last reported from SIGTARP Quarterly Report to Congress 4/20/2010, prior to bankruptcy filing; missed payment amounts are from Treasury's response to SIGTARP data call, 10/13/2010.
[6] Treasury reported four missed payments by Community Bank of the Bay before it was allowed to transfer from CPP to CDCI. Upon transfer, Treasury reset the number of missed payments to zero.
[7] For South Financial Group, Inc. and TIB Financial Corp, the number of missed payments and unpaid amounts reflect figures Treasury reported prior to the sale.
[8] For CIT Group Inc., the number of missed payments is from the number last reported from SIGTARP Quarterly Report to Congress 1/30/2010, shortly after the bankruptcy filing; missed payment amounts are from Treasury's response to SIGTARP data call, 10/13/2010.
[9] Completed exchanges:
- The exchange between Treasury and Hampton Roads, and the exchange between Treasury and Sterling Financial did not account for unpaid dividends. The number of missed payments and unpaid amounts reflect the figures Treasury reported prior to the exchange.
- The exchange between Treasury and Central Pacific Financial Corp., and the exchange between Treasury and Pacific Capital Bancorp did account for unpaid dividends, thereby eliminating any unpaid amounts. The number of missed payments reflects the amount Treasury reported prior to the exchange.

Sources: Treasury, *Dividends and Interest Report*, 4/10/2013; Treasury, responses to SIGTARP data calls, 1/7/2011, 4/6/2011, 7/8/2011, 10/11/2011, 1/10/2012, 4/5/2012, 7/10/2012, 10/4/2012, 1/10/2013, 4/4/2013; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 4/28/2011, 7/28/2011, 10/27/2011, 1/25/2012, 4/25/2012, 7/25/2012, 10/25/2012, 1/30/2013.

## CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," as of March 31, 2013, 23 CPP participants had gone bankrupt or had a subsidiary bank fail, as indicated in Table 2.27.[365] As of March 31, 2013, 21 of those banks, with total CPP investments of $747.4 million, were in the process of bankruptcy, and while Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.[366]

TABLE 2.27

**CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 3/31/2013 ($ MILLIONS)**

| Company | Initial Invested Amount | Investment Date | Status | Bankruptcy/ Failure Date[a] | Subsidiary Bank |
|---|---|---|---|---|---|
| CIT Group Inc., New York, NY | $2,330.0 | 12/31/2008 | Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank remains active | 11/1/2009 | CIT Bank, Salt Lake City, UT |
| UCBH Holdings Inc., San Francisco, CA | 298.7 | 11/14/2008 | In bankruptcy; subsidiary bank failed | 11/6/2009 | United Commercial Bank, San Francisco, CA |
| Pacific Coast National Bancorp, San Clemente, CA | 4.1 | 1/16/2009 | Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank failed | 11/13/2009 | Pacific Coast National Bank, San Clemente, CA |
| Midwest Banc Holdings, Inc., Melrose Park, IL | 89.4[b] | 12/5/2008 | In bankruptcy; subsidiary bank failed | 5/14/2010 | Midwest Bank and Trust Company, Elmwood Park, IL |
| Sonoma Valley Bancorp, Sonoma, CA | 8.7 | 2/20/2009 | Subsidiary bank failed | 8/20/2010 | Sonoma Valley Bank, Sonoma, CA |
| Pierce County Bancorp, Tacoma, WA | 6.8 | 1/23/2009 | Subsidiary bank failed | 11/5/2010 | Pierce Commercial Bank, Tacoma, WA |
| Tifton Banking Company, Tifton, GA | 3.8 | 4/17/2009 | Failed | 11/12/2010 | N/A |
| Legacy Bancorp, Inc., Milwaukee, WI | 5.5 | 1/30/2009 | Subsidiary bank failed | 3/11/2011 | Legacy Bank, Milwaukee, WI |
| Superior Bancorp, Inc., Birmingham, AL | 69.0 | 12/5/2008 | Subsidiary bank failed | 4/15/2011 | Superior Bank, Birmingham, AL |
| Integra Bank Corporation, Evansville, IN | 83.6 | 2/27/2009 | Subsidiary bank failed | 7/29/2011 | Integra Bank, Evansville, IN |
| One Georgia Bank, Atlanta, GA | 5.5 | 5/8/2009 | Failed | 7/15/2011 | N/A |
| FPB Bancorp, Port Saint Lucie, FL | 5.8 | 12/5/2008 | Subsidiary bank failed | 7/15/2011 | First Peoples Bank, Port Saint Lucie, FL |
| Citizens Bancorp, Nevada City, CA | 10.4 | 12/23/2008 | Subsidiary bank failed | 9/23/2011 | Citizens Bank of Northern California, Nevada City, CA |
| CB Holding Corp., Aledo, IL | 4.1 | 5/29/2009 | Subsidiary bank failed | 10/14/2011 | Country Bank, Aledo, IL |
| Tennessee Commerce Bancorp, Inc., Franklin, TN | 30.0 | 12/19/2008 | Subsidiary bank failed | 1/27/2012 | Tennessee Commerce Bank, Franklin, TN |
| Blue River Bancshares, Inc., Shelbyville, IN | 5.0 | 3/6/2009 | Subsidiary bank failed | 2/10/2012 | SCB Bank, Shelbyville, IN |
| Fort Lee Federal Savings Bank | 1.3 | 5/22/2009 | Failed | 4/20/2012 | N/A |

*Continued on next page*

**CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 3/31/2013 ($ MILLIONS)** (CONTINUED)

| Company | Initial Invested Amount | Investment Date | Status | Bankruptcy/ Failure Date[a] | Subsidiary Bank |
|---|---|---|---|---|---|
| Gregg Bancshares, Inc. | $0.9 | 2/13/2009 | Subsidiary bank failed | 7/13/2012 | Glasgow Savings Bank, Glasgow, MO |
| Premier Bank Holding Company | 9.5 | 3/20/2009 | In bankruptcy | 8/14/2012 | N/A |
| GulfSouth Private Bank | 7.5 | 9/25/2009 | Failed | 10/19/2012 | N/A |
| Investors Financial Corporation of Pettis County, Inc. | 4.0 | 5/8/2009 | Failed | 10/19/2012 | Excel Bank, Sedalia, MO |
| First Place Financial Corporation | 72.9 | 3/13/2009 | In bankruptcy | 10/29/2012 | First Place Bank, Warren, OH |
| Princeton National Bancorp | 25.1 | 1/23/2009 | Subsidiary bank failed | 11/2/2012 | Citizens First National Bank, Princeton, IL |
| **Total** | **$3,081.6** | | | | |

Notes: Numbers may not total due to rounding.
[a] Date is the earlier of the bankruptcy filing by holding company or the failure of subsidiary bank.
[b] The amount of Treasury's investment prior to bankruptcy was $89,874,000. On 3/8/2010, Treasury exchanged its $84,784,000 of preferred stock in Midwest Banc Holdings, Inc. (MBHI) for $89,388,000 of MCP, which is equivalent to the initial investment amount of $84,784,000, plus $4,604,000 of capitalized previously accrued and unpaid dividends.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, response to SIGTARP data call, 4/4/2013; FDIC, "Failed Bank List," no date, www.fdic.gov/bank/individual/failed/banklist.html, accessed 4/1/2013; FDIC, "Institution Directory," no date, www2.fdic.gov/idasp/main.asp, accessed 4/1/2013; CIT, "CIT Board of Directors Approves Proceeding with Prepackaged Plan of Reorganization with Overwhelming Support of Debt holders," 11/1/2009, http://cit.newshq.businesswire.com/press-release/corporate-news/cit-board-directors-approves-proceeding-prepackaged-plan-reorganization, accessed 4/1/2013; Pacific Coast National Bancorp, 8-K, 12/17/2009, www.sec.gov/Archives/edgar/data/1302502/000092708909000240/pcnb-8k122209.htm, accessed 4/1/2013; Sonoma Valley Bancorp, 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k_receivership.htm, accessed 4/1/2013; Midwest Banc Holdings, Inc., 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm, accessed 4/1/2013; 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FDIC Press Release, "Superior Bank, N.A., Birmingham, Alabama, Assumes All of the Deposits of Superior Bank, Birmingham, Alabama," 4/15/2011, www.fdic.gov/news/news/press/2011/pr11073.html, accessed 4/1/2013; FDIC Press Release, "Old National Bank, Evansville, Indiana, Assumes All of the Deposits of Integra Bank, National Association, Evansville, Indiana," 7/29/2011, www.fdic.gov/news/news/press/2011/pr11128.html, accessed 4/1/2013; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All the Deposits of Two Georgia Institutions," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11120.html, accessed 4/1/2013; FDIC Press Release, "Premier American Bank, National Association, Miami, Florida, Assumes All of the Deposits of First Peoples Bank, Port Saint Lucie, Florida," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11121.html, accessed 4/1/2013; FDIC Press Release, "Tri Counties Bank, Chico, California, Assumes All of the Deposits of Citizens Bank of Northern California, Nevada City, California," 9/23/2011, www.fdic.gov/news/news/press/2011/pr11154.html, accessed 4/1/2013; FDIC, In the Matter of First Peoples Bank, Docket No. FDIC-09-717b, Consent Order, 3/18/2010, www.fdic.gov/bank/individual/enforcement/2010-03-09.pdf, accessed 4/1/2013; FDIC, In the Matter of Citizens Bank of Northern California, Nevada City, California, Order No. FDIC-11-358PCAS, Supervisory Prompt Corrective Action Directive, 6/28/2011, www.fdic.gov/bank/individual/enforcement/2011-06-029.pdf, accessed 4/1/2013; "Blackhawk Bank & Trust, Milan, Illinois, Assumes All of the Deposits of Country Bank, Aledo, Illinois," 10/14/2011, www.fdic.gov/news/news/press/2011/pr11167.html, accessed 4/1/2013; FDIC Press Release, "Republic Bank & Trust Company, Assumes all of the Deposits of Tennessee Commerce Bank, Franklin, Tennessee," 1/27/2012, www.fdic.gov/news/news/press/2012/pr12011.html, accessed 4/1/2013; FDIC Press Release, "First Merchants Bank, National Association, Muncie, Indiana, Assumes All of the Deposits of SCB Bank, Shelbyville, Indiana," 2/10/2012, www.fdic.gov/news/news/press/2012/pr12018.html, accessed 4/1/2013; FDIC Press Release, "Alma Bank, Astoria, New York, Assumes All of the Deposits of Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey," www.fdic.gov/news/news/press/2012/pr12043.html, accessed 4/1/2013; FDIC Press Release, "Regional Missouri Bank, Marceline, Missouri, Assumes All of the Deposits of Glasgow Savings Bank, Glasgow, Missouri," 7/13/2012, www.fdic.gov/news/news/press/2012/pr12081.html, accessed 4/1/2013; United States Bankruptcy Court, Northern District of Florida, "Premier Bank Holding Company: Voluntary Petition, Chapter 11," filed 8/14/12, Case no. 12-40550-KKS, ecf.flnb.uscourts.gov/doc1/04814513098, accessed 4/12/2013; FDIC Press Release, "SmartBank, Pigeon Forge, Tennessee, Assumes All of the Deposits of GulfSouth Private Bank, Destin, Florida," 10/19/2012, www.fdic.gov/news/news/press/2012/pr12118.html, accessed 4/1/2013; FDIC Press Release, "Simmons First National Bank, Pine Bluff, Arkansas, Assumes All of the Deposits of Excel Bank, Sedalia, Missouri," 10/19/2012, www.fdic.gov/news/news/press/2012/pr12120.html, accessed 4/1/2013; 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## Realized Losses and Write-offs of CPP Investments

When a CPP investment is sold at a loss, or an institution that Treasury invested in finalizes bankruptcy, Treasury records the loss as a realized loss or a write-off. For these recorded losses, Treasury has no expectation of regaining any portion of the lost investment. According to Treasury, as of March 31, 2013, Treasury had realized or written-off losses of $3.4 billion on its CPP investments, including $215 million this quarter. Table 2.28 shows all realized losses and write-offs recorded by Treasury on CPP investments through March 31, 2013.

TABLE 2.28

**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2013 ($ MILLIONS)**

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|---|---|---|---|---|
| FBHC Holding Company | $3 | $2 | 3/9/2010 | Sale of subordinated debentures at a loss |
| First Federal Bancshares of Arkansas, Inc. | 17 | 11 | 5/3/2010 | Sale of preferred stock at a loss |
| The Bank of Currituck | 4 | 2 | 12/3/2010 | Sale of preferred stock at a loss |
| Treaty Oak Bancorp, Inc. | 3 | 3 | 2/15/2011 | Sale of preferred stock at a loss |
| Central Pacific Financial Corp. | 135 | 32 | 2/18/2011 | Exchange of preferred stock at a loss |
| Cadence Financial Corporation | 44 | 6 | 3/4/2011 | Sale of preferred stock at a loss |
| First Community Bank Corporation of America | 11 | 3 | 5/31/2011 | Sale of preferred stock at a loss |
| Cascade Financial Corporation | 39 | 23 | 6/30/2011 | Sale of preferred stock at a loss |
| Green Bankshares, Inc. | 72 | 4 | 9/7/2011 | Sale of preferred stock at a loss |
| Santa Lucia Bancorp | 4 | 1 | 10/21/2011 | Sale of preferred stock at a loss |
| Banner Corporation/Banner Bank | 124 | 14 | 4/3/2012 | Sale of preferred stock at a loss |
| First Financial Holdings Inc. | 65 | 8 | 4/3/2012 | Sale of preferred stock at a loss |
| MainSource Financial Group, Inc. | 57 | 4 | 4/3/2012 | Sale of preferred stock at a loss |
| Seacoast Banking Corporation of Florida | 50 | 9 | 4/3/2012 | Sale of preferred stock at a loss |
| Wilshire Bancorp, Inc. | 62 | 4 | 4/3/2012 | Sale of preferred stock at a loss |
| WSFS Financial Corporation | 53 | 4 | 4/3/2012 | Sale of preferred stock at a loss |
| Central Pacific Financial Corp. | 135 | 30 | 4/4/2012 | Sale of common stock at a loss |
| Ameris Bancorp | 52 | 4 | 6/19/2012 | Sale of preferred stock at a loss |
| Farmers Capital Corporation | 30 | 8 | 6/19/2012 | Sale of preferred stock at a loss |
| First Capital Bancorp, Inc. | 11 | 1 | 6/19/2012 | Sale of preferred stock at a loss |
| First Defiance Financial Corp. | 37 | 1 | 6/19/2012 | Sale of preferred stock at a loss |
| LNB Bancorp, Inc. | 25 | 3 | 6/19/2012 | Sale of preferred stock at a loss |
| Taylor Capital Group, Inc. | 105 | 11 | 6/19/2012 | Sale of preferred stock at a loss |
| United Bancorp, Inc. | 21 | 4 | 6/19/2012 | Sale of preferred stock at a loss |
| Fidelity Southern Corporation | 48 | 5 | 7/3/2012 | Sale of preferred stock at a loss |

*Continued on next page*

**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2013 ($ MILLIONS)** (CONTINUED)

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|---|---|---|---|---|
| First Citizens Banc Corp | $21 | $2 | 7/3/2012 | Sale of preferred stock at a loss |
| Firstbank Corporation | 33 | 2 | 7/3/2012 | Sale of preferred stock at a loss |
| Metrocorp Bancshares, Inc. | 45 | 1 | 7/3/2012 | Sale of preferred stock at a loss |
| Peoples Bancorp Of North Carolina, Inc. | 25 | 2 | 7/3/2012 | Sale of preferred stock at a loss |
| Pulaski Financial Corp. | 33 | 4 | 7/3/2012 | Sale of preferred stock at a loss |
| Southern First Bancshares, Inc. | 17 | 2 | 7/3/2012 | Sale of preferred stock at a loss |
| Naples Bancorp, Inc. | 4 | 3 | 7/12/2012 | Sale of preferred stock at a loss |
| Commonwealth Bancshares, Inc. | 20 | 5 | 8/9/2012 | Sale of preferred stock at a loss |
| Diamond Bancorp, Inc. | 20 | 6 | 8/9/2012 | Sale of preferred stock at a loss |
| Fidelity Financial Corporation | 36 | 4 | 8/9/2012 | Sale of preferred stock at a loss |
| First Western Financial, Inc.[b] | 12 | 2 | 8/9/2012 | Sale of preferred stock at a loss |
| Market Street Bancshares, Inc. | 20 | 2 | 8/9/2012 | Sale of preferred stock at a loss |
| CBS Banc-Corp. | 24 | 2 | 8/10/2012 | Sale of preferred stock at a loss |
| Marquette National Corporation | 36 | 10 | 8/10/2012 | Sale of preferred stock at a loss |
| Park Bancorporation, Inc. | 23 | 6 | 8/10/2012 | Sale of preferred stock at a loss |
| Premier Financial Bancorp, Inc. | 7 | 2 | 8/10/2012 | Sale of preferred stock at a loss |
| Trinity Capital Corporation | 36 | 9 | 8/10/2012 | Sale of preferred stock at a loss |
| Exchange Bank | 43 | 5 | 8/13/2012 | Sale of preferred stock at a loss |
| Millennium Bancorp, Inc. | 7 | 4 | 8/14/2012 | Sale of preferred stock at a loss |
| Sterling Financial Corporation | 303 | 188 | 8/20/2012 | Sale of preferred stock at a loss |
| BNC Bancorp | 31 | 2 | 8/29/2012 | Sale of preferred stock at a loss |
| First Community Corporation | 11 | 0.2 | 8/29/2012 | Sale of preferred stock at a loss |
| First National Corporation | 14 | 2 | 8/29/2012 | Sale of preferred stock at a loss |
| Mackinac Financial Corporation | 11 | 0.5 | 8/29/2012 | Sale of preferred stock at a loss |
| Yadkin Valley Financial Corporation | 13 | 5 | 9/18/2012 | Sale of preferred stock at a loss |
| Alpine Banks Of Colorado | 70 | 13 | 9/20/2012 | Sale of preferred stock at a loss |
| F & M Financial Corporation (NC) | 17 | 1 | 9/20/2012 | Sale of preferred stock at a loss |
| F&M Financial Corporation (TN) | 17 | 4 | 9/21/2012 | Sale of preferred stock at a loss |
| First Community Financial Partners, Inc. | 22 | 8 | 9/21/2012 | Sale of preferred stock at a loss |
| Central Federal Corporation | 7 | 4 | 9/26/2012 | Sale of preferred stock at a loss |
| Congaree Bancshares, Inc. | 3 | 0.6 | 10/31/2012 | Sale of preferred stock at a loss |
| Metro City Bank | 8 | 0.8 | 10/31/2012 | Sale of preferred stock at a loss |
| Blue Ridge Bancshares, Inc. | 12 | 3 | 10/31/2012 | Sale of preferred stock at a loss |
| Germantown Capital Corporation | 5 | 0.4 | 10/31/2012 | Sale of preferred stock at a loss |
| First Gothenburg Bancshares, Inc. | 8 | 0.7 | 10/31/2012 | Sale of preferred stock at a loss |

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2013 ($ MILLIONS)** (CONTINUED)

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|---|---|---|---|---|
| Blackhawk Bancorp, Inc. | $10 | $0.9 | 10/31/2012 | Sale of preferred stock at a loss |
| Centerbank | 2 | 0.4 | 10/31/2012 | Sale of preferred stock at a loss |
| The Little Bank, Incorporated | 8 | 0.1 | 10/31/2012 | Sale of preferred stock at a loss |
| Oak Ridge Financial Services, Inc. | 8 | 0.6 | 10/31/2012 | Sale of preferred stock at a loss |
| Peoples Bancshares Of TN, Inc. | 4 | 1 | 10/31/2012 | Sale of preferred stock at a loss |
| Hometown Bankshares Corporation | 10 | 0.8 | 10/31/2012 | Sale of preferred stock at a loss |
| Western Illinois Bancshares, Inc. | 11 | 0.7 | 11/9/2012 | Sale of preferred stock at a loss |
| Capital Pacific Bancorp | 4 | 0.2 | 11/9/2012 | Sale of preferred stock at a loss |
| Three Shores Bancorporation, Inc. | 6 | 0.6 | 11/9/2012 | Sale of preferred stock at a loss |
| Regional Bankshares, Inc. | 2 | 0.1 | 11/9/2012 | Sale of preferred stock at a loss |
| Timberland Bancorp, Inc. | 17 | 2 | 11/9/2012 | Sale of preferred stock at a loss |
| F&C Bancorp. Inc. | 3 | 0.1 | 11/13/2012 | Sale of subordinated debentures at a loss |
| Farmers Enterprises, Inc. | 12 | 0.4 | 11/13/2012 | Sale of subordinated debentures at a loss |
| First Freedom Bancshares, Inc. | 9 | 0.7 | 11/9/2012 | Sale of preferred stock at a loss |
| Bankgreenville Financial Corporation | 1 | 0.1 | 11/9/2012 | Sale of preferred stock at a loss |
| Franklin Bancorp, Inc. | 5 | 2 | 11/13/2012 | Sale of preferred stock at a loss |
| Sound Banking Company | 3 | 0.2 | 11/13/2012 | Sale of preferred stock at a loss |
| Community Bancshares of Mississippi, Inc. (Community Holding Company of Florida, Inc.) | 1 | 0.1 | 11/30/2012 | Sale of preferred stock at a loss |
| Parke Bancorp, Inc. | 16 | 5 | 11/29/2012 | Sale of preferred stock at a loss |
| Country Bank Shares, Inc. | 8 | 0.6 | 11/29/2012 | Sale of preferred stock at a loss |
| Clover Community Bankshares, Inc. | 3 | 0.4 | 11/29/2012 | Sale of preferred stock at a loss |
| CBB Bancorp | 4 | 0.3 | 11/29/2012 | Sale of preferred stock at a loss |
| Alaska Pacific Bancshares, Inc. | 5 | 0.5 | 11/29/2012 | Sale of preferred stock at a loss |
| FFW Corporation | 7 | 0.7 | 11/30/2012 | Sale of preferred stock at a loss |
| Hometown Bancshares, Inc. | 2 | 0.1 | 11/30/2012 | Sale of preferred stock at a loss |
| Trisummit Bank | 7 | 2 | 11/29/2012 | Sale of preferred stock at a loss |
| Layton Park Financial Group, Inc. | 3 | 0.6 | 11/29/2012 | Sale of preferred stock at a loss |
| Bank Of Commerce | 3 | 0.5 | 11/30/2012 | Sale of preferred stock at a loss |
| Corning Savings And Loan Association | 0.6 | 0.1 | 11/30/2012 | Sale of preferred stock at a loss |
| Carolina Trust Bank | 4 | 0.6 | 11/30/2012 | Sale of preferred stock at a loss |
| Community Business Bank | 4 | 0.3 | 11/30/2012 | Sale of preferred stock at a loss |
| KS Bancorp, Inc | 4 | 0.7 | 11/30/2012 | Sale of preferred stock at a loss |
| Pacific Capital Bancorp | 195 | 27 | 11/30/2012 | Sale of common stock at a loss |

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2013 ($ MILLIONS)** (CONTINUED)

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|---|---|---|---|---|
| Community West Bancshares | $16 | $4 | 12/11/2012 | Sale of preferred stock at a loss |
| Presidio Bank | 11 | 2 | 12/11/2012 | Sale of preferred stock at a loss |
| The Baraboo Bancorporation, Inc. | 21 | 7 | 12/11/2012 | Sale of preferred stock at a loss |
| Security Bancshares Of Pulaski County, Inc. | 2 | 0.7 | 12/11/2012 | Sale of preferred stock at a loss |
| Central Community Corporation | 22 | 2 | 12/11/2012 | Sale of preferred stock at a loss |
| Manhattan Bancshares, Inc. | 3 | 0.1 | 12/11/2012 | Sale of subordinated debentures at a loss |
| First Advantage Bancshares, Inc. | 1 | 0.1 | 12/11/2012 | Sale of preferred stock at a loss |
| Community Investors Bancorp, Inc. | 3 | 0.1 | 12/20/2012 | Sale of preferred stock at a loss |
| First Business Bank, National Association | 4 | 0.4 | 12/20/2012 | Sale of preferred stock at a loss |
| Bank Financial Services, Inc. | 1 | 0.1 | 12/20/2012 | Sale of preferred stock at a loss |
| Century Financial Services Corporation | 10 | 0.2 | 12/20/2012 | Sale of subordinated debentures at a loss |
| Hyperion Bank | 2 | 0.5 | 12/21/2012 | Sale of preferred stock at a loss |
| First Independence Corporation | 3 | 0.9 | 12/21/2012 | Sale of preferred stock at a loss |
| First Alliance Bancshares, Inc. | 3 | 1 | 12/21/2012 | Sale of preferred stock at a loss |
| Community Financial Shares, Inc. | 7 | 4 | 12/21/2012 | Sale of preferred stock at a loss |
| Alliance Financial Services, Inc. | 12 | 3 | 2/7/2013 | Sale of preferred stock at a loss |
| Biscayne Bancshares, Inc. | 6 | 0.2 | 2/8/2013 | Sale of subordinated debentures at a loss |
| Citizens Bancshares Co. | 25 | 12 | 2/8/2013 | Sale of preferred stock at a loss |
| Colony Bankcorp, Inc. | 28 | 6 | 2/8/2013 | Sale of preferred stock at a loss |
| Delmar Bancorp | 9 | 3 | 2/8/2013 | Sale of preferred stock at a loss |
| Dickinson Financial Corporation II | 146 | 65 | 2/8/2013 | Sale of preferred stock at a loss |
| F & M Bancshares, Inc. | 4 | 0.5 | 2/8/2013 | Sale of preferred stock at a loss |
| First Priority Financial Corp. | 5 | 1 | 2/8/2013 | Sale of preferred stock at a loss |
| HMN Financial, Inc. | 26 | 7 | 2/8/2013 | Sale of preferred stock at a loss |
| Waukesha Bankshares, Inc. | 6 | 0.4 | 2/8/2013 | Sale of preferred stock at a loss |
| FC Holdings, Inc. | 21 | 2 | 2/20/2013 | Sale of preferred stock at a loss |
| First Sound Bank | 7 | 4 | 2/20/2013 | Sale of preferred stock at a loss |
| First Trust Corporation | 18 | 4 | 2/20/2013 | Sale of subordinated debentures at a loss |
| National Bancshares, Inc. | 25 | 6 | 2/20/2013 | Sale of preferred stock at a loss |
| Ridgestone Financial Services, Inc. | 11 | 2 | 2/20/2013 | Sale of preferred stock at a loss |
| Carolina Bank Holdings, Inc. | 16 | 1 | 2/21/2013 | Sale of preferred stock at a loss |
| Santa Clara Valley Bank, N.A | 3 | 0.4 | 3/8/2013 | Sale of preferred stock at a loss |
| Coastal Banking Company, Inc. | 10 | 0.4 | 3/11/2013 | Sale of preferred stock at a loss |

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**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2013 ($ MILLIONS)** (CONTINUED)

| Institution | TARP Investment | Realized Loss or Write-Off | Date | Description |
|---|---|---|---|---|
| Coastalsouth Bancshares, Inc. | $16 | $3 | 3/11/2013 | Sale of preferred stock at a loss |
| First Reliance Bancshares, Inc. | 15 | 5 | 3/11/2013 | Sale of preferred stock at a loss |
| Southcrest Financial Group, Inc. | 13 | 1 | 3/11/2013 | Sale of preferred stock at a loss |
| The Queensborough Company | 12 | 0.3 | 3/11/2013 | Sale of preferred stock at a loss |
| Old Second Bancorp, Inc. | 73 | 47 | 3/27/2013 | Sale of preferred stock at a loss |
| Stonebridge Financial Corp. | 11 | 9 | 3/27/2013 | Sale of preferred stock at a loss |
| Alliance Bancshares, Inc. | 3 | 0.1 | 3/28/2013 | Sale of preferred stock at a loss |
| Amfirst Financial Services, Inc | 5 | 0.2 | 3/28/2013 | Sale of subordinated debentures at a loss |
| First Southwest Bancorporation, Inc. | 6 | 0.5 | 3/28/2013 | Sale of preferred stock at a loss |
| Flagstar Bancorp, Inc. | 267 | 24 | 3/28/2013 | Sale of preferred stock at a loss |
| United Community Banks, Inc. | 180 | 7 | 3/28/2013 | Sale of preferred stock at a loss |
| **Total CPP Realized Losses** | | **$792** | | |
| **Write-Offs** | | | | |
| CIT Group Inc. | $2,330 | $2,330 | 12/10/2009 | Bankruptcy |
| Pacific Coast National Bancorp | 4 | 4 | 2/11/2010 | Bankruptcy |
| South Financial Group, Inc.[a] | 347 | 217 | 9/30/2010 | Sale of preferred stock at a loss |
| TIB Financial Corp[a] | 37 | 25 | 9/30/2010 | Sale of preferred stock at a loss |
| **Total CPP Write-Offs** | | **$2,576** | | |
| **Total of CPP Realized Losses and Write-Offs** | | **$3,368** | | |

Notes: Numbers may not total due to rounding.
[a] In the time since these transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.
[b] Treasury still has an outstanding investment in this institution and it remains in TARP.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, response to SIGTARP data call, 4/4/2013.

## Restructurings, Recapitalizations, Exchanges, and Sales of CPP Investments

Certain CPP institutions continue to experience high losses and financial difficulties, resulting in inadequate capital or liquidity. To avoid insolvency or improve the quality of their capital, these institutions may ask Treasury to convert its CPP preferred shares into a more junior form of equity or to accept a lower valuation, resulting in Treasury taking a discount or loss. If a CPP institution is undercapitalized and/or in danger of becoming insolvent, it may propose to Treasury a restructuring (or recapitalization) plan to avoid failure (or to attract private capital) and to "attempt to preserve value" for Treasury's investment.[367] Treasury may also sell its investment in a troubled institution to a third party at a discount in order to facilitate that party's acquisition of a troubled institution. According to Treasury, although it may incur partial losses on its investment in the

Undercapitalized: Condition in which a financial institution does not meet its regulator's requirements for sufficient capital to operate under a defined level of adverse conditions.

course of these transactions, such an outcome may be deemed necessary to avoid the total loss of Treasury's investment that would occur if the institution failed.[368]

Under these circumstances, the CPP participant asks Treasury for a formal review of its proposal. The proposal details the institution's recapitalization plan and may estimate how much capital the institution plans to raise from private investors and whether Treasury and other preferred shareholders will convert their preferred stock to common stock. The proposal may also involve a proposed discount on the conversion to common stock, although Treasury would not realize any loss until it disposes of the stock.[369] In other words, Treasury would not know whether a loss will occur, or the extent of such a loss, until it sells the common stock it receives as part of such an exchange. According to Treasury, when it receives such a request, it asks one of the external asset managers that it has hired to analyze the proposal and perform due diligence on the institution.[370] The external asset manager interviews the institution's managers, gathers non-public information, and conducts loan-loss estimates and capital structure analysis. The manager submits its evaluation to Treasury, which then decides whether to restructure its CPP investment.[371]

Due Diligence: Appropriate level of attention or care a reasonable person should take before entering into an agreement or a transaction with another party. In finance, it often refers to the process of conducting an audit or review of the institution before initiating a transaction.

Table 2.29 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through March 31, 2013.

## Recent Exchanges and Sales

### Community Financial Corporation

On December 19, 2008, Treasury invested $12.6 million in Community Financial Corporation, Staunton, Virginia, ("Community Financial") through CPP in return for preferred stock and warrants.[372] On January 9, 2013, City Holding Company, Charleston, West Virginia, ("City Holding") acquired Community Financial in a merger.[373] According to the terms of an agreement with Treasury, City Holding repurchased all of Treasury's preferred stock investment in Community Financial at par and paid the bank's accrued missed dividend payments.[374] Treasury exchanged its warrants in Community Financial for a like amount of warrants in City Holding.[375]

### Florida Bank Group, Inc.

On July 24, 2009, Treasury invested $20.5 million in Florida Bank Group, Inc., Tampa, Florida, ("Florida Bank") through CPP in return for preferred stock and warrants.[376] On February 12, 2013, Treasury entered into an agreement with Florida Bank to sell back its preferred stock investment to Florida Bank for $8 million subject to satisfaction of the terms of the agreement.[377] If the sale is completed at this discount, it will result in a loss to Treasury of $12.5 million.

### Citizens Republic Bancorp, Inc.

On December 12, 2008, Treasury invested $300 million in Citizens Republic Bancorp, Inc., Flint, Michigan, ("Citizens Republic") through CPP in return for preferred stock and warrants.[378] On February 21, 2013, Treasury entered into an agreement with Citizens Republic and FirstMerit Corporation, Akron, Ohio,

("FirstMerit") to sell its preferred stock investment to FirstMerit and exchange its Citizens Republic warrants for a like amount of warrants in FirstMerit, subject to satisfaction of the terms of the agreement.[379]

**First Security Group, Inc.**

On January 9, 2009, Treasury invested $33 million in First Security Group, Inc., Chattanooga, Tennessee, ("First Security") through CPP in return for preferred stock and warrants.[380] On February 25, 2013, Treasury entered into an agreement with First Security to exchange its preferred stock investment and warrants in First Security for common stock.[381] The completion of the exchange is subject to the terms of the agreement, which include satisfactory completion of a capital plan by First Security.[382]

TABLE 2.29

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2013**
**($ MILLIONS)**

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|---|---|---|---|---|
| Citigroup Inc. | 10/28/2008 | $2,500.0 | | Exchanged for common stock/warrants and sold |
| Provident Bankshares | 11/14/2008 | 151.5 | $1,081.5[a] | Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation; Sold |
| M&T Bank Corporation | 12/23/2008 | 600.0 | | |
| Wilmington Trust Corporation | 12/12/2008 | 330.0 | | |
| Popular, Inc. | 12/5/2008 | 935.0 | | Exchanged for trust preferred securities |
| First BanCorp | 1/6/2009 | 400.0 | | Exchanged for mandatorily convertible preferred stock |
| South Financial Group, Inc. | 12/5/2008 | 347.0 | | Sold |
| Sterling Financial Corporation | 12/5/2008 | 303.0 | | Exchanged for common stock, Sold |
| Whitney Holding Corporation | 6/3/2011 | 300.0 | | Sold |
| Flagstar Bancorp Inc. | 1/30/2009 | 267.0 | | Sold at loss in auction |
| Pacific Capital Bancorp | 11/21/2008 | 195.0 | | Exchanged for common stock |
| United Community Banks, Inc. | 12/5/2008 | 180.0 | | Sold at loss in auction |
| Wilmington Trust Corporation | 5/13/2011 | 151.5 | | Sold |
| Dickinson Financial Corporation II | 1/16/2009 | 146.0 | | Sold at loss in auction |
| Central Pacific Financial Corp. | 1/9/2009 | 135.0 | | Exchanged for common stock |
| Banner Corporation | 11/21/2008 | 124.0 | | Sold at loss in auction |
| BBCN Bancorp, Inc. | 11/21/2008 | 67.0 | 122.0[d] | Exchanged for a like amount of securities of BBCN Bancorp, Inc. |
| Center Financial Corporation | 12/12/2008 | 55.0 | | |
| First Merchants | 2/20/2009 | 116.0 | | Exchanged for trust preferred securities and preferred stock |
| Taylor Capital Group | 11/21/2008 | 104.8 | | Sold at loss in auction |
| Metropolitan Bank Group Inc. | 6/26/2009 | 71.5 | 81.9[b] | Exchanged for new preferred stock in Metropolitan Bank Group, Inc. |
| NC Bancorp, Inc. | 6/26/2009 | 6.9 | | |
| Hampton Roads Bankshares | 12/31/2008 | 80.3 | | Exchanged for common stock |

*Continued on next page*

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2013**
**($ MILLIONS)** (CONTINUED)

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|---|---|---|---|---|
| Old Second Bancorp, Inc. | 1/16/2009 | $73.0 | | Sold at loss in auction |
| Green Bankshares | 12/23/2008 | 72.3 | | Sold |
| Independent Bank Corporation | 12/12/2008 | 72.0 | | Exchanged for mandatorily convertible preferred stock |
| Alpine Banks of Colorado | 3/27/2009 | 70.0 | | Sold at loss in auction |
| Superior Bancorp, Inc.[c] | 12/5/2008 | 69.0 | | Exchanged for trust preferred securities |
| First Financial Holdings Inc. | 12/5/2008 | 65.0 | | Sold at loss in auction |
| Wilshire Bancorp, Inc. | 12/12/2008 | 62.2 | | Sold at loss in auction |
| Standard Bancshares Inc. | 4/24/2009 | 60.0 | | Exchanged for common stock and securities purchase agreements |
| MainSource Financial Group, Inc. | 1/16/2009 | 57.0 | | Sold at loss in auction |
| WSFS Financial Corporation | 1/23/2009 | 52.6 | | Sold at loss in auction |
| Ameris Bancorp | 11/21/2008 | 52.0 | | Sold at loss in auction |
| Seacoast Banking Corporation of Florida | 12/19/2008 | 50.0 | | Sold at loss in auction |
| Fidelity Southern Corporation | 12/19/2008 | 48.2 | | Sold at loss in auction |
| MetroCorp Bancshares, Inc. | 1/16/2009 | 45.0 | | Sold at loss in auction |
| Cadence Financial Corporation | 1/9/2009 | 44.0 | | Sold at loss in auction |
| Exchange Bank | 12/19/2008 | 43.0 | | Sold at loss in auction |
| PremierWest Bancorp | 2/13/2009 | 41.4 | | Sold |
| Capital Bank Corporation | 12/12/2008 | 41.3 | | Sold |
| Cascade Financial Corporation | 6/30/2011 | 39.0 | | Sold at loss in auction |
| TIB Financial Corp. | 12/5/2008 | 37.0 | | Sold |
| First Defiance Financial Corp. | 12/5/2008 | 37.0 | | Sold at loss in auction |
| Fidelity Financial Corporation | 12/19/2008 | 36.3 | | Sold at loss in auction |
| Marquette National Corporation | 12/19/2008 | 35.5 | | Sold at loss in auction |
| Trinity Capital Corporation | 3/27/2009 | 35.5 | | Sold at loss in auction |
| Firstbank Corporation | 1/30/2009 | 33.0 | | Sold at loss in auction |
| Pulaski Financial Corp | 1/16/2009 | 32.5 | | Sold at loss in auction |
| BNC Bancorp | 12/5/2008 | 31.3 | | Sold at loss in auction |
| Farmers Capital Bank Corporation | 1/9/2009 | 30.0 | | Sold at loss in auction |
| Colony Bankcorp, Inc. | 1/9/2009 | 28.0 | | Sold at loss in auction |
| HMN Financial, Inc | 12/23/2008 | 26.0 | | Sold at loss in auction |
| LNB Bancorp Inc. | 12/12/2008 | 25.2 | | Sold at loss in auction |
| Peoples Bancorp of North Carolina, Inc. | 12/23/2008 | 25.1 | | Sold at loss in auction |
| Citizens Bancshares Co. | 5/29/2009 | 25.0 | | Sold at loss in auction |
| National Bancshares, Inc. | 2/27/2009 | 24.7 | | Sold at loss in auction |
| CBS Banc-Corp | 3/27/2009 | 24.3 | | Sold at loss in auction |
| First Citizens Banc Corp | 1/23/2009 | 23.2 | | Sold at loss in auction |
| Park Bancorporation, Inc. | 3/6/2009 | 23.2 | | Sold at loss in auction |
| Premier Financial Bancorp, Inc. | 10/2/2009 | 22.3 | | Sold at loss in auction |
| Central Community Corporation | 2/20/2009 | 22.0 | | Sold at loss in auction |

*Continued on next page*

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2013**
**($ MILLIONS)** (CONTINUED)

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|---|---|---|---|---|
| First Community Financial Partners, Inc. | 12/11/2009 | $22.0 | | Sold at loss in auction |
| FC Holdings, Inc. | 6/26/2009 | 21.0 | | Sold at loss in auction |
| The Baraboo Bancorporation, Inc. | 1/16/2009 | 20.7 | | Sold at loss in auction |
| United Bancorp, Inc. | 1/16/2009 | 20.6 | | Sold at loss in auction |
| Diamond Bancorp, Inc. | 5/22/2009 | 20.4 | | Sold at loss in auction |
| Commonwealth Bancshares, Inc. | 5/22/2009 | 20.4 | | Sold at loss in auction |
| Market Street Bancshares, Inc. | 5/15/2009 | 20.3 | | Sold at loss in auction |
| First Trust Corporation | 6/5/2009 | 18.0 | | Sold at loss in auction |
| Southern First Bancshares, Inc. | 2/27/2009 | 17.3 | | Sold at loss in auction |
| F&M Financial Corporation (TN) | 2/13/2009 | 17.2 | | Sold at loss in auction |
| F&M Financial Corporation (NC) | 2/6/2009 | 17.0 | | Sold at loss in auction |
| Timberland Bancorp Inc. | 12/23/2008 | 16.6 | | Sold at loss in auction |
| First Federal Bankshares of Arkansas, Inc. | 5/3/2011 | 16.5 | | Sold |
| Parke Bancorp Inc. | 1/30/2009 | 16.3 | | Sold at loss in auction |
| Carolina Bank Holdings, Inc. | 1/9/2009 | 16.0 | | Sold at loss in auction |
| CoastalSouth Bancshares, Inc. | 8/28/2009 | 16.0 | | Sold at loss in auction |
| Community West Bancshares | 12/19/2008 | 15.6 | | Sold at loss in auction |
| First Reliance Bancshares, Inc | 3/6/2009 | 15.3 | | Sold at loss in auction |
| Broadway Financial Corporation | 11/14/2008 | 15.0 | | Exchanged for common stock |
| First Community Bancshares, Inc | 5/15/2009 | 14.8 | | Sold |
| First National Corporation | 3/13/2009 | 13.9 | | Sold at loss in auction |
| Yadkin Valley Financial Corporation | 7/24/2009 | 13.3 | | Sold at loss in auction |
| SouthCrest Financial Group, Inc. | 7/17/2009 | 12.9 | | |
| Alliance Financial Services Inc. | 6/26/2009 | 12.0 | | Sold at loss in auction |
| Farmers Enterprises, Inc. | 6/19/2009 | 12.0 | | Sold at loss in auction |
| The Queensborough Company | 1/9/2009 | 12.0 | | Sold at loss in auction |
| First Community Corporation | 11/21/2008 | 11.4 | | Sold at loss in auction |
| Western Illinois Bancshares, Inc. | 12/23/2008 | 11.4 | | Sold at loss in auction |
| First Capital Bancorp, Inc. | 4/3/2009 | 11.0 | | Sold at loss in auction |
| Mackinac Financial Corporation | 4/24/2009 | 11.0 | | Sold at loss in auction |
| Ridgestone Financial Services, Inc. | 2/27/2009 | 11.0 | | Sold at loss in auction |
| First Community Bank Corporation of America | 12/23/2008 | 11.0 | | Sold |
| Stonebridge Financial Corp. | 1/23/2009 | 11.0 | | Sold at loss in auction |
| Presidio Bank | 11/20/2009 | 10.8 | | Sold at loss in auction |
| Northwest Bancorporation, Inc. | 2/13/2009 | 10.5 | | Sold at loss in auction |
| Blackhawk Bancorp, Inc. | 3/13/2009 | 10.0 | | Sold at loss in auction |
| Century Financial Services Corporation | 6/19/2009 | 10.0 | | Sold at loss in auction |
| HomeTown Bankshares Corporation | 9/18/2009 | 10.0 | | Sold at loss in auction |

*Continued on next page*

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2013**
**($ MILLIONS)** (CONTINUED)

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|---|---|---|---|---|
| Coastal Banking Company, Inc. | 12/5/2008 | $10.0 | | Sold at loss in auction |
| Delmar Bancorp | 12/4/2009 | 9.0 | | Sold at loss in auction |
| First Freedom Bancshares, Inc. | 12/22/2009 | 8.7 | | Sold at loss in auction |
| First Western Financial, Inc. | 2/6/2009 | 8.6 | | Sold at loss in auction |
| Metro City Bank | 1/30/2009 | 7.7 | | Sold at loss in auction |
| Oak Ridge Financial Services, Inc. | 1/30/2009 | 7.7 | | Sold at loss in auction |
| First Gothenburg Bancshares, Inc. | 2/27/2009 | 7.6 | | Sold at loss in auction |
| Country Bank Shares, Inc. | 1/30/2009 | 7.5 | | Sold at loss in auction |
| The Little Bank, Incorporated | 12/23/2009 | 7.5 | | Sold at loss in auction |
| First Sound Bank | 12/23/2008 | 7.4 | | Sold |
| FFW Corporation | 12/19/2008 | 7.3 | | Sold at loss in auction |
| Millennium Bancorp, Inc | 4/3/2009 | 7.3 | | Sold |
| Central Federal Corporation | 12/5/2008 | 7.2 | | Sold |
| Community Financial Shares, Inc. | 5/15/2009 | 7.0 | | Sold |
| TriSummit Bank | 4/3/2009 | 7.0 | | Sold at loss in auction |
| Biscayne Bancshares, Inc. | 6/19/2009 | 6.4 | | Sold at loss in auction |
| Three Shores Bancorporation, Inc | 1/23/2009 | 5.7 | | Sold at loss in auction |
| Boscobel Bancorp Inc. | 5/15/2009 | 5.6 | | Sold at loss in auction |
| Waukesha Bankshares, Inc. | 6/26/2009 | 5.6 | | Sold at loss in auction |
| First Southwest Bancorporation, Inc. | 3/6/2009 | 5.5 | | Sold at loss in auction |
| Franklin Bancorp, Inc. | 5/22/2009 | 5.1 | | Sold at loss in auction |
| AmFirst Financial Services, Inc | 8/21/2009 | 5.0 | | Sold at loss in auction |
| Germantown Capital Corporation | 3/6/2009 | 5.0 | | Sold at loss in auction |
| Alaska Pacific Bancshares Inc. | 2/6/2009 | 4.8 | | Sold at loss in auction |
| First Priority Financial Corp. | 12/18/2009 | 4.6 | | Sold at loss in auction |
| CBB Bancorp | 12/20/2009 | 4.4 | | Sold at loss in auction |
| Pinnacle Bank Holding Company, Inc. | 3/6/2009 | 4.4 | | Sold at loss in auction |
| Bank of Southern California, N.A. | 4/10/2009 | 4.2 | | Sold at loss in auction |
| Bank of Currituck | 2/6/2009 | 4.0 | | Sold |
| Carolina Trust Bank | 2/6/2009 | 4.0 | | Sold at loss in auction |
| Santa Lucia Bancorp | 12/19/2008 | 4.0 | | Sold |
| Capital Pacific Bancorp | 12/23/2008 | 4.0 | | Sold at loss in auction |
| Community Business Bank | 2/27/2009 | 4.0 | | Sold at loss in auction |
| KS Bancorp Inc. | 8/21/2009 | 4.0 | | Sold at loss in auction |
| Naples Bancorp, Inc. | 3/27/2009 | 4.0 | | Sold |
| Peoples of Bancshares of TN, Inc. | 3/20/2009 | 3.9 | | Sold at loss in auction |
| F & M Bancshares, Inc. | 11/6/2009 | 3.5 | | Sold at loss in auction |
| First Alliance Bancshares, Inc. | 6/26/2009 | 3.4 | | Sold at loss in auction |
| Congaree Bancshares, Inc. | 1/9/2009 | 3.3 | | Sold at loss in auction |
| Treaty Oak Bancorp, Inc. | 1/16/2009 | 3.3 | | Sold |
| First Independence Corporation | 8/28/2009 | 3.2 | | Sold at loss in auction |

*Continued on next page*

## TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2013
**($ MILLIONS)** (CONTINUED)

| Company | Investment Date | Original Investments | Combined Investments | Investment Status |
|---|---|---|---|---|
| Sound Banking Co. | 1/9/2009 | $3.1 | | Sold at loss in auction |
| Alliance Bancshares, Inc. | 6/26/2009 | 3.0 | | Sold at loss in auction |
| Bank of Commerce | 1/16/2009 | 3.0 | | Sold at loss in auction |
| Clover Community Bankshares, Inc. | 3/27/2009 | 3.0 | | Sold at loss in auction |
| F & C Bancorp. Inc. | 5/22/2009 | 3.0 | | Sold at loss in auction |
| FBHC Holding Company | 12/29/2009 | 3.0 | | Sold |
| Fidelity Resources Company | 6/26/2009 | 3.0 | | Exchanged for preferred stock in Veritex Holding |
| Layton Park Financial Group, Inc. | 12/18/2009 | 3.0 | | Sold at loss in auction |
| Berkshire Bancorp | 6/12/2009 | 2.9 | | Exchanged for preferred stock in Customers Bancorp |
| Santa Clara Valley Bank, N.A. | 2/13/2009 | 2.9 | | Sold at loss in auction |
| Community Investors Bancorp, Inc. | 12/23/2008 | 2.6 | | Sold at loss in auction |
| Manhattan Bancshares, Inc. | 6/19/2009 | 2.6 | | Sold at loss in auction |
| CenterBank | 5/1/2009 | 2.3 | | Sold at loss in auction |
| Security Bancshares of Pulaski County, Inc. | 2/13/2009 | 2.2 | | Sold at loss in auction |
| Hometown Bancshares, Inc. | 2/13/2009 | 1.9 | | Sold at loss in auction |
| Hyperion Bank | 2/6/2009 | 1.6 | | Sold at loss in auction |
| Regional Bankshares Inc. | 2/13/2009 | 1.5 | | Sold at loss in auction |
| First Advantage Bancshares, Inc. | 5/22/2009 | 1.2 | | Sold at loss in auction |
| Community Bancshares of MS | 2/6/2009 | 1.1 | | Sold at loss in auction |
| BankGreenville Financial Corp. | 2/13/2009 | 1.0 | | Sold at loss in auction |
| Bank Financial Services, Inc. | 8/14/2009 | 1.0 | | Sold at loss in auction |
| Corning Savings and Loan Association | 2/13/2009 | 0.6 | | Sold at loss in auction |

Notes: Numbers may be affected due to rounding.
[a] M&T Bank Corporation ("M&T") has redeemed the entirety of the preferred shares issued by Wilmington Trust Corporation plus accrued dividends. In addition, M&T has also repaid $370 million of Treasury's original $600 million investment. On August 21, 2012, Treasury sold all of its remaining investment in M&T at par.
[b] The new investment amount of $81.9 million includes the original investment amount in Metropolitan Bank Group, Inc. or $71.5 million plus the original investment amount in NC Bank Group, Inc. or $6.9 million plus unpaid dividends of $3.5 million.
[c] The subsidiary bank of Superior Bancorp, Inc. failed on April 15, 2011. All of Treasury's TARP investment in Superior Bancorp is expected to be lost.
[d] The new investment amount of $122 million includes the original investment amount in BBCN Bancorp, Inc. (formerly Nara Bancorp, Inc.) of $67 million and the original investment of Center Financial Corporation of $55 million.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury responses to SIGTARP data calls, 10/11/2011, 4/5/2012, 7/5/2012, 10/4/2012, 1/9/2013, and 4/4/2013; SIGTARP, October Quarterly Report, 10/26/2010; Treasury, *Section 105(a) Report*, 9/30/2010; Treasury Press Release, "Taxpayers Receive $10.5 Billion in Proceeds Today from Final Sale of Treasury Department Citigroup Common Stock," 12/10/2010; Treasury Press Release, "Treasury Announces Pricing of Citigroup Common Stock Offering," 12/7/2010; Treasury, *Section 105(a) Report*, 4/10/2013; Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," 1/14/2011; Broadway Financial Corporation, 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm, accessed 4/1/2013; FDIC and Texas Department of Banking, In the Matter of Treaty Oak Bank, Consent Order, 2/5/2010, www.fdic.gov/bank/individual/enforcement/2010-02-34.pdf, accessed 4/1/2013; Austin Business Journal, "Sale of Treaty Oak Bank to Fort Worth Firm a go," 2/4/2011, www.bizjournals.com/austin/print-edition/2011/02/04/sale-of-treaty-oak-bank-to-fort-worth.html?page=all, accessed 4/1/2013; Central Pacific Financial Corp., 8-K, 11/4/2010, www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm, accessed 4/1/2013; Central Pacific Financial Corp., 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 4/1/2013; Central Pacific Financial Corp., 8-K, 2/22/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 4/1/2013; Scottrade, Central Pacific Financial Corp., 2/18/2011, http://research.scottrade.com/qnr/Public/Stocks/Snapshot?symbol=cpf, accessed 4/1/2013; Cadence Financial Corporation, 8-K, 3/4/2011, www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm, accessed 4/1/2013; M&T Bank Corporation, 10-K, 2/19/2010, www.sec.gov/Archives/edgar/data/36270/000095012310014582/l38289e10vk.htm, accessed 4/1/2013; Green Bankshares Inc., 9/8/2011, www.sec.gov/Archives/edgar/data/764402/000089882211000784/grnb-nafhmerger8k.htm, accessed 4/1/2013; Customers Bancorp, Inc., 8-K, 9/22/2011, www.sec.gov/Archives/edgar/data/1488813/000095015911000609/form8k.htm, accessed 4/1/2013; Santa Lucia Bancorp, 8-K, 10/6/2011, www.sec.gov/Archives/edgar/data/1355607/000114420411057585/v237144_8k.htm, accessed 4/1/2013; BBCN Bancorp, Inc., 8-K, 11/30/2011, www.sec.gov/Archives/edgar/data/1128361/000119312511330628/d265748d8k.htm, accessed 4/1/2013; Treasury Press Release, "Treasury Department Announces $248.5 Million in Proceeds from Pricing of Auctions of Preferred Stock and Subordinated Debt Positions of Twelve Financial Institutions," 7/27/2012, www.treasury.gov/press-center/press-releases/Pages/tg1656.aspx, accessed 4/1/2013.

## Treasury's Sale of TARP Preferred Stock Investments at Auction

### Overview of CPP Preferred Stock Auctions

From March 2012 through March 31, 2013, Treasury has held 15 sets of auctions in which it has sold all of its preferred stock investments in 120 CPP banks and some of its preferred stock in an additional bank.[383] For publicly traded banks, Treasury auctioned the shares through a placement agent and the shares were available for purchase by the general public. For private banks, Treasury auctioned the shares directly and the auctions were accessible only to qualified purchasers. The preferred stock for all but two of the banks sold at a discounted price and resulted in losses to Treasury.[384] In the 15 auction sets, the range of discount on the investments was 2% to 83%.[385] Treasury lost a total of $480.1 million in the auctions.[386] More than a quarter of the banks, 33, bought back some of their shares at the discounted price.[387] In four sets of auctions this quarter, Treasury sold all of its TARP preferred investment in 30 banks.[388]

When Treasury sells all of its preferred shares of a CPP bank, it forfeits the right to collect missed dividends and interest payments from the bank. Of the 120 banks that exited CPP through this auction process, 26 were overdue on payments to Treasury.[389] The $89.3 million owed to Treasury for missed payments by these 26 banks will never be recovered.[390] Additionally, banks with missed payments were more likely to be sold at a steeper discount. While banks with missed payments made up only 22% of the banks that exited CPP through this auction process, banks with missed payments made up half of the top 10 banks where Treasury took the largest percentage discount at auction.[391]

Table 2.30 shows details for the auctions of preferred stock in CPP banks through March 31, 2013.

*On October 9, 2012, SIGTARP made three recommendations regarding CPP preferred stock auctions, which are discussed in detail in SIGTARP's October 2012 Quarterly Report, pages 180-183.*

TABLE 2.30

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2013**

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|---|---|---|---|---|---|---|---|
| Stonebridge Financial Corp. | 3/15/2013 | $10,973,000 | $1,879,145 | $9,093,855 | 83% | | $1,794,180 |
| Old Second Bancorp, Inc.[a] | 3/1/2013 | 73,000,000 | 25,547,320 | 47,452,680 | 65% | | 9,125,000 |
| First Western Financial, Inc.[b] | 7/27/2012 | 20,440,000 | 6,138,000 | 10,421,000 | 63% | | |
| First Priority Financial Corp. | 1/29/2013 | 9,175,000 | 4,012,094 | 5,162,906 | 56% | | |
| Citizens Bancshares Co. | 1/29/2013 | 24,990,000 | 12,679,301 | 12,310,699 | 49% | | 4,086,000 |
| Dickinson Financial Corporation II | 1/29/2013 | 146,053,000 | 79,903,245 | 66,149,755 | 45% | | 27,859,720 |
| Delmar Bancorp | 1/29/2013 | 9,000,000 | 5,453,900 | 3,546,100 | 39% | | 613,125 |
| Franklin Bancorp, Inc. | 11/9/2012 | 5,097,000 | 3,191,614 | 1,905,386 | 37% | | |
| Hyperion Bank | 12/20/2012 | 1,552,000 | 983,800 | 568,200 | 37% | | |
| First Community Financial Partners, Inc.[c] | 9/12/2012 | 22,000,000 | 14,211,450 | 7,788,550 | 35% | | |
| The Baraboo Bancorporation, Inc. | 12/11/2012 | 20,749,000 | 13,399,227 | 7,349,773 | 35% | | 565,390 |
| First Reliance Bancshares, Inc. | 3/1/2013 | 15,349,000 | 10,327,021 | 5,021,979 | 33% | | 1,254,720 |
| Security Bancshares of Pulaski County, Inc. | 12/11/2012 | 2,152,000 | 1,475,592 | 676,408 | 31% | | |
| First Alliance Bancshares, Inc. | 12/20/2012 | 3,422,000 | 2,370,742 | 1,051,258 | 31% | | 93,245 |
| Marquette National Corporation | 7/27/2012 | 35,500,000 | 25,313,186 | 10,186,814 | 29% | 31% | |
| Parke Bancorp, Inc. | 11/30/2012 | 16,288,000 | 11,595,735 | 4,692,265 | 29% | | |
| First Independence Corporation | 12/20/2012 | 3,223,000 | 2,286,675 | 936,325 | 29% | | |
| HMN Financial, Inc. | 1/29/2013 | 26,000,000 | 18,571,410 | 7,428,590 | 29% | | 2,600,000 |
| Farmers Capital Bank Corporation | 6/13/2012 | 30,000,000 | 21,594,229 | 8,405,771 | 28% | | |
| Park Bancorporation, Inc. | 7/27/2012 | 23,200,000 | 16,772,382 | 6,427,618 | 28% | 30% | |
| Diamond Bancorp, Inc. | 7/27/2012 | 20,445,000 | 14,780,662 | 5,664,338 | 28% | | |
| Community West Bancshares | 12/11/2012 | 15,600,000 | 11,181,456 | 4,418,544 | 28% | | 585,000 |
| Commonwealth Bancshares, Inc. | 7/27/2012 | 20,400,000 | 15,147,000 | 5,253,000 | 26% | 26% | |
| Trinity Capital Corporation | 7/27/2012 | 35,539,000 | 26,396,503 | 9,142,497 | 26% | | |
| TriSummit Bank | 11/30/2012 | 7,002,000 | 5,198,984 | 1,803,016 | 26% | | |
| Alliance Financial Services, Inc. | 1/29/2013 | 12,000,000 | 8,912,495 | 3,087,505 | 26% | | 3,020,400 |
| National Bancshares, Inc. | 2/7/2013 | 24,664,000 | 18,318,148 | 6,345,852 | 26% | | 3,024,383 |
| Blue Ridge Bancshares, Inc. | 10/31/2012 | 12,000,000 | 8,969,400 | 3,030,600 | 25% | | |
| Peoples Bancshares of TN, Inc. | 10/31/2012 | 3,900,000 | 2,919,500 | 980,500 | 25% | | |
| First Trust Corporation | 2/7/2013 | 17,969,000 | 13,612,558 | 4,356,442 | 24% | | |
| Colony Bankcorp, Inc. | 1/29/2013 | 28,000,000 | 21,680,089 | 6,319,911 | 23% | | 1,400,000 |
| F&M Financial Corporation (TN) | 9/12/2012 | 17,243,000 | 13,443,074 | 3,799,926 | 22% | | |

*Continued on next page*

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2013** (CONTINUED)

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|---|---|---|---|---|---|---|---|
| Layton Park Financial Group, Inc. | 11/30/2012 | $3,000,000 | $2,345,930 | $654,070 | 22% | | |
| CoastalSouth Bancshares, Inc. | 3/1/2013 | 16,015,000 | 12,606,191 | 3,408,809 | 21% | | $1,687,900 |
| Seacoast Banking Corporation of Florida | 3/28/2012 | 50,000,000 | 40,404,700 | 9,595,300 | 19% | | |
| United Bancorp, Inc. | 6/13/2012 | 20,600,000 | 16,750,221 | 3,849,780 | 19% | | |
| Alpine Banks of Colorado | 9/12/2012 | 70,000,000 | 56,430,297 | 13,569,703 | 19% | | |
| CenterBank | 10/31/2012 | 2,250,000 | 1,831,250 | 418,750 | 19% | | |
| Ridgestone Financial Services, Inc. | 2/7/2013 | 10,900,000 | 8,876,677 | 2,023,323 | 19% | | 2,079,175 |
| Congaree Bancshares Inc. | 10/31/2012 | 3,285,000 | 2,685,979 | 599,021 | 18% | 35% | |
| Corning Savings and Loan Association | 11/30/2012 | 638,000 | 523,680 | 114,320 | 18% | | |
| KS Bancorp, Inc. | 11/30/2012 | 4,000,000 | 3,283,000 | 717,000 | 18% | | |
| Bank of Commerce | 11/30/2012 | 3,000,000 | 2,477,000 | 523,000 | 17% | | 122,625 |
| Carolina Trust Bank | 11/30/2012 | 4,000,000 | 3,362,000 | 638,000 | 16% | | 150,000 |
| Presidio Bank | 12/11/2012 | 10,800,000 | 9,058,369 | 1,741,631 | 16% | | |
| Santa Clara Valley Bank, N.A. | 3/1/2013 | 2,900,000 | 2,440,379 | 459,621 | 16% | | 474,150 |
| Timberland Bancorp, Inc. | 11/9/2012 | 16,641,000 | 14,209,334 | 2,431,666 | 15% | | |
| First Financial Holdings Inc. | 3/28/2012 | 65,000,000 | 55,926,478 | 9,073,522 | 14% | | |
| Clover Community Bankshares, Inc. | 11/30/2012 | 3,000,000 | 2,593,700 | 406,300 | 14% | | |
| Banner Corporation | 3/28/2012 | 124,000,000 | 108,071,915 | 15,928,085 | 13% | | |
| LNB Bancorp Inc. | 6/13/2012 | 25,223,000 | 21,863,750 | 3,359,251 | 13% | | |
| Pulaski Financial Corp | 6/27/2012 | 32,538,000 | 28,460,338 | 4,077,662 | 13% | | |
| Exchange Bank | 7/27/2012 | 43,000,000 | 37,259,393 | 5,740,608 | 13% | 47% | |
| First National Corporation | 8/23/2012 | 13,900,000 | 12,082,749 | 1,817,251 | 13% | | |
| Taylor Capital Group | 6/13/2012 | 104,823,000 | 92,254,460 | 12,568,540 | 12% | | |
| Fidelity Financial Corporation | 7/27/2012 | 36,282,000 | 32,013,328 | 4,268,672 | 12% | 58% | |
| Yadkin Valley Financial Corporation[d] | 9/12/2012 | 49,312,000 | 43,486,820 | 5,825,180 | 12% | | |
| Three Shores Bancorporation, Inc. | 11/9/2012 | 5,677,000 | 4,992,788 | 684,212 | 12% | | |
| Alaska Pacific Bancshares, Inc. | 11/30/2012 | 4,781,000 | 4,217,568 | 563,432 | 12% | | |
| FC Holdings, Inc. | 2/7/2013 | 21,042,000 | 18,685,927 | 2,356,073 | 11% | | 4,013,730 |
| Fidelity Southern Corporation | 6/27/2012 | 48,200,000 | 42,757,786 | 5,442,214 | 11% | | |
| Southern First Bancshares, Inc. | 6/27/2012 | 17,299,000 | 15,403,722 | 1,895,278 | 11% | 6% | |
| First Citizens Banc Corp | 6/27/2012 | 23,184,000 | 20,689,633 | 2,494,367 | 11% | | |

*Continued on next page*

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2013** (CONTINUED)

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|---|---|---|---|---|---|---|---|
| Market Street Bancshares, Inc. | 7/27/2012 | $20,300,000 | $18,069,213 | $2,230,787 | 11% | 89% | |
| Premier Financial Bancorp, Inc. | 7/27/2012 | 22,252,000 | 19,849,222 | 2,402,778 | 11% | 46% | |
| Metro City Bank | 10/31/2012 | 7,700,000 | 6,861,462 | 838,538 | 11% | 15% | |
| BankGreenville Financial Corporation | 11/9/2012 | 1,000,000 | 891,000 | 109,000 | 11% | | |
| FFW Corporation | 11/30/2012 | 7,289,000 | 6,515,426 | 773,574 | 11% | | |
| First Advantage Bancshares, Inc. | 12/11/2012 | 1,177,000 | 1,046,621 | 130,379 | 11% | | |
| First Southwest Bancorporation, Inc. | 3/15/2013 | 5,500,000 | 4,900,609 | 599,391 | 11% | | $974,188 |
| SouthCrest Financial Group, Inc. | 3/1/2013 | 12,900,000 | 11,587,256 | 1,312,744 | 10% | | 1,581,863 |
| WSFS Financial Corporation | 3/28/2012 | 52,625,000 | 47,435,299 | 5,189,701 | 10% | | |
| CBS Banc-Corp. | 7/27/2012 | 24,300,000 | 21,776,396 | 2,523,604 | 10% | 95% | |
| First Gothenburg Banschares, Inc. | 10/31/2012 | 7,570,000 | 6,822,136 | 747,864 | 10% | | |
| Blackhawk Bancorp Inc. | 10/31/2012 | 10,000,000 | 9,009,000 | 991,000 | 10% | | |
| Bank Financial Services, Inc. | 12/20/2012 | 1,004,000 | 907,937 | 96,063 | 10% | | |
| Flagstar Bancorp, Inc. | 3/15/2013 | 266,657,000 | 240,627,277 | 26,029,723 | 10% | | 16,666,063 |
| First Capital Bancorp, Inc. | 6/13/2012 | 10,958,000 | 9,931,327 | 1,026,673 | 9% | 50% | |
| BNC Bancorp | 8/23/2012 | 31,260,000 | 28,365,685 | 2,894,315 | 9% | | |
| Germantown Capital Corporation, Inc. | 10/31/2012 | 4,967,000 | 4,495,616 | 471,384 | 9% | 25% | |
| Oak Ridge Financial Services, Inc. | 10/31/2012 | 7,700,000 | 7,024,595 | 675,405 | 9% | | |
| HomeTown Bankshares Corporation | 10/31/2012 | 10,000,000 | 9,093,150 | 906,850 | 9% | | |
| First Freedom Bancshares, Inc. | 11/9/2012 | 8,700,000 | 7,945,492 | 754,508 | 9% | 69% | |
| Sound Banking Company | 11/9/2012 | 3,070,000 | 2,804,089 | 265,911 | 9% | | |
| Country Bank Shares, Inc. | 11/30/2012 | 7,525,000 | 6,838,126 | 686,874 | 9% | | |
| Bank of Southern California, N.A. | 12/20/2012 | 4,243,000 | 3,850,150 | 392,850 | 9% | 30% | |
| Waukesha Bankshares, Inc. | 1/29/2013 | 5,625,000 | 5,161,674 | 463,326 | 8% | | |
| MainSource Financial Group, Inc. | 3/28/2012 | 57,000,000 | 52,277,171 | 4,722,829 | 8% | 37% | |
| Ameris Bancorp | 6/13/2012 | 52,000,000 | 47,665,332 | 4,334,668 | 8% | | |
| Peoples Bancorp of North Carolina, Inc. | 6/27/2012 | 25,054,000 | 23,033,635 | 2,020,365 | 8% | 50% | |
| Regional Bankshares, Inc. | 11/9/2012 | 1,500,000 | 1,373,625 | 126,375 | 8% | 47% | |
| CBB Bancorp | 11/30/2012 | 4,397,000 | 4,066,752 | 330,248 | 8% | 35% | |
| Central Community Corporation | 12/11/2012 | 22,000,000 | 20,172,636 | 1,827,364 | 8% | | |
| Carolina Bank Holdings, Inc. | 2/7/2013 | 16,000,000 | 14,811,984 | 1,188,016 | 7% | | |

*Continued on next page*

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2013** (CONTINUED)

| Institution | Auction Date | Investment | Net Proceeds | Auction Loss | Discount Percentage | Percentage of Shares Repurchased by Institution | Missed Dividends |
|---|---|---|---|---|---|---|---|
| Wilshire Bancorp, Inc. | 3/28/2012 | $62,158,000 | $57,766,994 | $4,391,006 | 7% | 97% | |
| Firstbank Corporation | 6/27/2012 | 33,000,000 | 30,587,530 | 2,412,470 | 7% | 48% | |
| Capital Pacific Bancorp | 11/9/2012 | 4,000,000 | 3,715,906 | 284,094 | 7% | | |
| Western Illinois Bancshares, Inc. | 11/9/2012 | 11,422,000 | 10,616,305 | 805,695 | 7% | 89% | |
| Community Bancshares of Mississippi, Inc. | 11/30/2012 | 1,050,000 | 977,750 | 72,250 | 7% | 52% | |
| Community Business Bank | 11/30/2012 | 3,976,000 | 3,692,560 | 283,440 | 7% | | |
| Hometown Bancshares, Inc. | 11/30/2012 | 1,900,000 | 1,766,510 | 133,490 | 7% | 39% | |
| F & M Bancshares, Inc. | 1/29/2013 | 8,144,000 | 7,598,963 | 545,037 | 7% | | |
| Mackinac Financial Corporation | 8/23/2012 | 11,000,000 | 10,380,905 | 619,095 | 6% | | |
| F & M Financial Corporation (NC) | 9/12/2012 | 17,000,000 | 15,988,500 | 1,011,500 | 6% | 84% | |
| Community Investors Bancorp, Inc. | 12/20/2012 | 2,600,000 | 2,445,000 | 155,000 | 6% | 54% | |
| Coastal Banking Company, Inc. | 3/1/2013 | 9,950,000 | 9,408,213 | 541,787 | 5% | | $746,250 |
| First Defiance Financial Corp. | 6/13/2012 | 37,000,000 | 35,084,144 | 1,915,856 | 5% | 45% | |
| F&C Bancorp, Inc. | 11/9/2012 | 2,993,000 | 2,840,903 | 152,097 | 5% | | |
| Farmers Enterprises, Inc. | 11/9/2012 | 12,000,000 | 11,439,252 | 560,748 | 5% | 99% | |
| Alliance Bancshares, Inc. | 3/15/2013 | 2,986,000 | 2,831,437 | 154,563 | 5% | | |
| AmFirst Financial Services, Inc. | 3/15/2013 | 5,000,000 | 4,752,000 | 248,000 | 5% | | |
| United Community Banks, Inc. | 3/15/2013 | 180,000,000 | 171,517,500 | 8,482,500 | 5% | | |
| Biscayne Bancshares, Inc. | 1/29/2013 | 6,400,000 | 6,170,630 | 229,370 | 4% | 53% | |
| The Queensborough Company | 3/1/2013 | 12,000,000 | 11,605,572 | 394,428 | 3% | | 1,798,500 |
| MetroCorp Bancshares, Inc. | 6/27/2012 | 45,000,000 | 43,490,360 | 1,509,640 | 3% | 97% | |
| First Community Corporation | 8/23/2012 | 11,350,000 | 10,987,794 | 362,206 | 3% | 33% | |
| The Little Bank, Incorporated | 10/31/2012 | 7,500,000 | 7,285,410 | 214,590 | 3% | 63% | |
| Manhattan Bancshares, Inc. | 12/11/2012 | 2,639,000 | 2,560,541 | 78,459 | 3% | 96% | |
| Century Financial Services Corporation | 12/20/2012 | 10,000,000 | 9,751,500 | 248,500 | 2% | | |
| Northwest Bancorporation, Inc. | 3/1/2013 | 10,500,000 | 10,728,783 | (228,783) | (2%) | | 1,716,750 |
| Boscobel Bancorp, Inc. | 3/1/2013 | 5,586,000 | 6,116,943 | (530,943) | (10%) | | 1,288,716 |
| **Total Auction Losses** | | | | **$480,131,906** | | | |
| **Total Missed Dividends** | | | | | | | **$89,321,073** |

Notes: Numbers may not total due to rounding.
[a] Treasury sold 70,028 of its shares in Old Second in the 3/1/2013 auction and the remaining 2,972 shares in the 3/15/2013 auction.
[b] Treasury did not sell all of its shares of First Western Financial, Inc. in this auction. The bank remains in TARP and Treasury records its remaining investment as $3,881,000.
[c] Treasury additionally sold 1,100 shares of its Series C stock in First Community Financial Partners, Inc. in this auction, but its largest investment in the bank was sold in the auction that closed on 9/12/2012, and the data for the disposition of its investment is listed under the 9/12/2012 auction in this table.
[d] This institution was auctioned separately from the other set that closed on the same date because it is a publicly traded company.

Sources: Treasury, *Transactions Report*, 3/28/2013; SNL Financial LLC data.

## CPP Banks Exiting TARP by Refinancing into CDCI and SBLF

On October 21, 2009, the Administration announced the Community Development Capital Initiative ("CDCI") as another TARP-funded program.[392] Under CDCI, TARP made $570.1 million in investments in 84 eligible banks and credit unions.[393] Qualifying CPP banks applied for the new TARP program, and 28 banks were accepted. The 28 banks refinanced $355.7 million in CPP investments into CDCI.[394] For more information on CDCI, see "Community Development Capital Initiative" in this section.

On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010 ("Jobs Act"), which created the non-TARP program SBLF for Treasury to make up to $30 billion in capital investments in institutions with less than $10 billion in total assets.[395] According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).[396] Treasury approved the exit of 137 CPP participants from TARP, which included refinancing Treasury's TARP preferred stock into $2.7 billion in SBLF preferred stock.[397] None of the CDCI recipients were approved for participation.

*For information on SBLF and bank exits from TARP, see SIGTARP's April 9, 2013, audit report, "Banks that Used the Small Business Lending Fund to Exit TARP," also discussed in Section 1 of this report. For a discussion of SIGTARP's recommendations to Treasury contained in that audit report, see Section 4 of this report.*

*For SIGTARP's recommendations to Treasury about applying SBLF to TARP recipients, see SIGTARP's January 2011 Quarterly Report, pages 185-192.*

*For a detailed list of banks that exited TARP by refinancing into SBLF, see SIGTARP's October 2012 Quarterly Report, pages 88-92.*

*For a discussion of the impact of TARP and SBLF on community banks, see SIGTARP's April 2012 Quarterly report, pages 145-167.*

## Warrant Disposition

As required by EESA, Treasury received warrants when it invested in troubled assets from financial institutions, with an exception for certain small institutions. With respect to financial institutions with publicly traded securities, these warrants gave Treasury the right, but not the obligation, to purchase a certain number of shares of common stock at a predetermined price.[398] Because the warrants rise in value as a company's share price rises, they permit Treasury (and the taxpayer) to benefit from a firm's potential recovery.[399]

For publicly traded institutions, the warrants received by Treasury under CPP allowed Treasury to purchase additional shares of common stock in a number equal to 15% of the value of the original CPP investment at a specified exercise price.[400] Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.[401] As of March 31, 2013, Treasury had not exercised any of these warrants.[402] For privately held institutions, Treasury received warrants to purchase additional preferred stock or debt in an amount equal to 5% of the CPP investment. Treasury exercised these warrants immediately.[403] Unsold and unexercised warrants expire 10 years from the date of the CPP investment.[404]

*For more information on warrant disposition, see SIGTARP's audit report of May 10, 2010, "Assessing Treasury's Process to Sell Warrants Received from TARP Recipients."*

Exercise Price: Preset price at which a warrant holder may purchase each share. For warrants in publicly traded institutions issued through CPP, this was based on the average stock price during the 20 days before the date that Treasury granted preliminary CPP participation approval.

### Repurchase of Warrants by Financial Institutions

Upon repaying its CPP investment, a recipient may seek to negotiate with Treasury to buy back its warrants. As of March 31, 2013, 134 publicly traded institutions had bought back $3.8 billion worth of warrants, of which $1.7 million was purchased this quarter. As of that same date, 211 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of $108.6 million, of which $18.2 million was bought back this quarter.[405] Table 2.31 lists publicly traded institutions that repaid

TARP and repurchased warrants in the quarter ended March 31, 2013. Table 2.32 lists privately held institutions that had done so in the same quarter.[406]

TABLE 2.31

**CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 3/31/2013**

| Repurchase Date | Company | Number of Warrants Repurchased | Amount of Repurchase ($ Thousands) |
|---|---|---|---|
| 1/9/2013 | Enterprise Financial Services Corp. | 324,074 | $1,006.1 |
| 2/6/2013 | First Capital Bancorp, Inc. | 417,648 | 266.0 |
| 1/16/2013 | HopFed Bancorp | 253,666 | 256.3 |
| 2/6/2013 | Oak Ridge Financial Services, Inc. | 163,830 | 122.9 |
| 1/23/2013 | Mid Penn Bancorp Inc. | 73,099 | 58.5 |
| 2/15/2013 | BancTrust Financial | 730,994 | 15.0 |
| 2/20/2013 | First Sound Bank | 114,080 | 0.0 |
| **Total** | | **2,077,391** | **$1,724.8** |

Notes: Numbers may not total due to rounding. This table represents warrants for common stock issued to Treasury by publicly traded TARP recipients. Treasury may hold one warrant for millions of underlying shares rather than millions of warrants of an individual financial institution.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, responses to SIGTARP data calls, 1/4/2011, 1/7/2011, 4/6/2011, 7/8/2011, 10/7/2011, 10/11/2011, 1/11/2012, 4/5/2012, 7/9/2012, 10/12/2012, 4/12/2013.

TABLE 2.32

**CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 3/31/2013**

| Repurchase Date | Company | Number of Warrants Repurchased | Amount of Repurchase ($ Thousands) |
|---|---|---|---|
| 1/16/09 | Dickinson Financial Corporation II | 7,303,000 | $7,303.0 |
| 5/29/09 | Citizens Bancshares Co. | 1,250,000 | 1,250.0 |
| 2/27/09 | National Bancshares, Inc. | 1,233,000 | 1,233.0 |
| 6/26/09 | FC Holdings, Inc. | 1,052,000 | 1,052.0 |
| 6/5/09 | First Trust Corporation | 898,000 | 898.0 |
| 3/6/09 | First Reliance Bancshares, Inc. | 767,000 | 767.0 |
| 7/17/09 | SouthCrest Financial Group, Inc.[a] | 645,000 | 645.0 |
| 6/26/09 | Alliance Financial Services Inc. | 600,000 | 600.0 |
| 1/9/09 | Queensborough Company, The | 600,000 | 600.0 |
| 2/27/09 | Ridgestone Financial Services, Inc.[a] | 545,000 | 545.0 |
| 2/13/09 | Northwest Bancorporation, Inc. | 525,000 | 525.0 |
| 8/28/09 | CoastalSouth Bancshares, Inc. | 480,000 | 480.0 |
| 12/4/09 | Delmar Bancorp | 450,000 | 450.0 |
| 4/24/09 | Standard Bancshares, Inc.[a] | 300,000 | 300.0 |
| 5/15/09 | Boscobel Bancorp, Inc | 279,000 | 279.0 |
| 1/30/09 | F & M Bancshares, Inc. | 230,000 | 230.0 |
| 2/20/09 | First Priority Financial Corp. | 229,000 | 229.0 |
| 6/19/09 | Biscayne Bancshares, Inc.[a] | 204,000 | 204.0 |
| 5/29/09 | Fidelity Bancorp, Inca | 197,000 | 197.0 |
| 6/26/09 | Waukesha Bankshares, Inc.[a] | 169,000 | 169.0 |
| 2/13/09 | Santa Clara Valley Bank | 145,000 | 145.0 |
| 2/13/09 | Northwest Commercial Bank | 100,000 | 100.0 |
| **Total** | | **18,201,000** | **$18,201.0** |

Notes: Numbers may not total due to rounding. This table represents the preferred shares held by Treasury as a result of the exercise of warrants issued by non-publicly traded TARP recipients. These warrants were exercised immediately upon the transaction date. Treasury may hold one warrant for millions of underlying shares rather than millions of warrants of an individual financial institution.
[a] S-Corporation Institution: issued subordinated debt instead of preferred stock.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, response to SIGTARP data call, 4/12/2013.

## Treasury Warrant Auctions

If Treasury and the repaying institution cannot agree upon the price for the institution to repurchase its warrants, Treasury may conduct a public or private offering to auction the warrants.[407] As of March 31, 2013, the combined proceeds from Treasury's public and private warrant auctions totaled $5.5 billion.[408]

### Public Warrant Auctions

In November 2009, Treasury began selling warrants via public auctions.[409] Through March 31, 2013, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately $5.4 billion.[410] Treasury did not conduct any public warrant auctions this quarter.[411] Final closing information for all public warrant auctions is shown in Table 2.33.

TABLE 2.33

**PUBLIC TREASURY WARRANT AUCTIONS, AS OF 3/31/2013**

| Auction Date | Company | Number of Warrants Offered | Minimum Bid Price | Selling Price | Proceeds to Treasury ($ Millions) |
|---|---|---|---|---|---|
| 3/3/2010 | Bank of America A Auction (TIP)[a] | 150,375,940 | $7.00 | $8.35 | $1,255.6 |
| | Bank of America B Auction (CPP)[a] | 121,792,790 | 1.50 | 2.55 | 310.6 |
| 12/10/2009 | JPMorgan Chase | 88,401,697 | 8.00 | 10.75 | 950.3 |
| 5/20/2010 | Wells Fargo and Company | 110,261,688 | 6.50 | 7.70 | 849.0 |
| 9/21/2010 | Hartford Financial Service Group, Inc. | 52,093,973 | 10.50 | 13.70 | 713.7 |
| 4/29/2010 | PNC Financial Services Group, Inc. | 16,885,192 | 15.00 | 19.20 | 324.2 |
| 1/25/2011 | Citigroup A Auction (TIP & AGP)[a] | 255,033,142 | 0.60 | 1.01 | 257.6 |
| | Citigroup B Auction (CPP)[a] | 210,084,034 | 0.15 | 0.26 | 54.6 |
| 9/16/2010 | Lincoln National Corporation | 13,049,451 | 13.50 | 16.60 | 216.6 |
| 5/6/2010 | Comerica Inc. | 11,479,592 | 15.00 | 16.00 | 183.7 |
| 12/3/2009 | Capital One | 12,657,960 | 7.50 | 11.75 | 148.7 |
| 11/29/2012 | M&T Bank Corporation | 1,218,522 | 23.50 | 1.35 | 32.3 |
| 2/8/2011 | Wintrust Financial Corporation | 1,643,295 | 13.50 | 15.80 | 26.0 |
| 6/2/2011 | Webster Financial Corporation | 3,282,276 | 5.50 | 6.30 | 20.4 |
| 9/22/2011 | SunTrust A Auction[b] | 6,008,902 | 2.00 | 2.70 | 16.2 |
| | SunTrust B Auction[b] | 11,891,280 | 1.05 | 1.20 | 14.2 |
| 3/9/2010 | Washington Federal, Inc. | 1,707,456 | 5.00 | 5.00 | 15.6 |
| 3/10/2010 | Signature Bank | 595,829 | 16.00 | 19.00 | 11.3 |
| 12/15/2009 | TCF Financial | 3,199,988 | 1.50 | 3.00 | 9.6 |
| 12/5/2012 | Zions Bancorporation | 5,789,909 | 23.50 | 26.50 | 7.8 |
| 3/11/2010 | Texas Capital Bancshares, Inc. | 758,086 | 6.50 | 6.50 | 6.7 |
| 2/1/2011 | Boston Private Financial Holdings, Inc. | 2,887,500 | 1.40 | 2.20 | 6.4 |
| 5/18/2010 | Valley National Bancorp | 2,532,542 | 1.70 | 2.20 | 5.6 |
| 11/30/2011 | Associated Banc-Corp[c] | 3,983,308 | 0.50 | 0.90 | 3.6 |
| 6/2/2010 | First Financial Bancorp | 465,117 | 4.00 | 6.70 | 3.1 |
| 6/9/2010 | Sterling Bancshares Inc. | 2,615,557 | 0.85 | 1.15 | 3.0 |
| **Total** | | **1,090,695,026** | | | **$5,446.4** |

Notes: Numbers may not total due to rounding.
[a] Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.
[b] Treasury held two auctions for SunTrust's two CPP investments dated 11/14/2008 (B auction) and 12/31/2008 (A auction).
[c] According to Treasury, the auction grossed $3.6 million and netted $3.4 million.

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm, accessed 4/1/2013; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 4/1/2013; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 4/1/2013; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 4/1/2013; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 4/1/2013; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510136584/dfwp.htm, accessed 4/1/2013; Signature Bank, "Prospectus Supplement," 3/10/2010, files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8-K__Reg_FD_Offering_Circular.pdf, accessed 4/1/2013; 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Qualified Institutional Buyers ("QIB"): Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least $100 million in securities, or are registered broker-dealers that own or invest at least $10 million in securities.

Accredited Investors: Individuals or institutions that by law are considered financially sophisticated enough so that they can invest in ventures that are exempt from investor protection laws. Under U.S. securities laws, these include many financial companies, pension plans, wealthy individuals, and top executives or directors of the issuing companies.

**Private Warrant Auctions**

On November 17, 2011, Treasury conducted a private auction to sell warrants of the 17 CPP institutions listed in Table 2.34 for $12.7 million.[412] Treasury stated that a private auction was necessary because the warrants did not meet the listing requirements for the major exchanges, it would be more cost-effective for these smaller institutions, and that grouping the warrants of the 17 institutions in a single auction would raise investor interest in the warrants.[413] The warrants were not registered under the Securities Act of 1933 (the "Act"). As a result, Treasury stated that the warrants were offered only in private transactions to "(1) 'qualified institutional buyers' as defined in Rule 144A under the Act, (2) the issuer, and (3) a limited number of 'accredited investors' affiliated with the issuer."[414] Treasury has not conducted any private warrant auctions since then.

TABLE 2.34

**PRIVATE TREASURY WARRANT AUCTIONS ON 11/17/2011**

| Company | Number of Warrants Offered | Proceeds to Treasury |
|---|---|---|
| Eagle Bancorp, Inc. | 385,434 | $2,794,422 |
| Horizon Bancorp | 212,188 | 1,750,551 |
| Bank of Marin Bancorp | 154,908 | 1,703,984 |
| First Bancorp (of North Carolina) | 616,308 | 924,462 |
| Westamerica Bancorporation | 246,698 | 878,256 |
| Lakeland Financial Corp | 198,269 | 877,557 |
| F.N.B. Corporation | 651,042 | 690,100 |
| Encore Bancshares | 364,026 | 637,071 |
| LCNB Corporation | 217,063 | 602,557 |
| Western Alliance Bancorporation | 787,107 | 415,000 |
| First Merchants Corporation | 991,453 | 367,500 |
| 1st Constitution Bancorp | 231,782 | 326,576 |
| Middleburg Financial Corporation | 104,101 | 301,001 |
| MidSouth Bancorp, Inc. | 104,384 | 206,557 |
| CoBiz Financial Inc. | 895,968 | 143,677 |
| First Busey Corporation | 573,833 | 63,677 |
| First Community Bancshares, Inc. | 88,273 | 30,600 |
| **Total** | **6,822,837** | **$12,713,548** |

Source: "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx, accessed 4/1/2013.

## Community Development Capital Initiative

The Administration announced the Community Development Capital Initiative ("CDCI") on October 21, 2009. According to Treasury, it was intended to help small businesses obtain credit.[415] Under CDCI, TARP made $570.1 million in investments in the preferred stock or subordinated debt of 84 eligible banks, bank holding companies, thrifts, and credit unions certified as Community Development Financial Institutions ("CDFIs") by Treasury. According to Treasury, these lower-cost capital investments were intended to strengthen the capital base of CDFIs and enable them to make more loans in low and moderate-income communities.[416] CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.[417]

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.[418] CDCI closed to new investments on September 30, 2010.[419]

As of March 31, 2013, 75 institutions remain in CDCI. Eight institutions, including two this quarter, have fully repaid the Government and have exited CDCI. One institution has partially repaid and remains in the program. One institution previously had its subsidiary bank fail; the Government this quarter recovered a small part of its investment in that institution and realized a loss on the rest.[420]

Community Development Financial Institutions ("CDFIs"): Financial institutions eligible for Treasury funding to serve urban and rural low-income communities through the CDFI Fund. CDFIs were created in 1994 by the Riegle Community Development and Regulatory Improvement Act. These entities must be certified by Treasury; certification confirms that they target at least 60% of their lending and other economic development activities to areas underserved by traditional financial institutions.

### CDCI Investment Update

Treasury invested $570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.[421] Of the 36 investments in banks and bank holding companies, 28 were conversions from CPP (representing $363.3 million of the total $570.1 million); the remaining eight were not CPP participants. Treasury provided an additional $100.7 million in CDCI funds to 10 of the banks converting CPP investments. Only $106 million of the total CDCI funds went to institutions that were not in CPP.

As of March 31, 2013, 75 institutions remained in CDCI and taxpayers were still owed $526.7 million related to CDCI.[422] According to Treasury, it had realized losses of $6.7 million in the program that will never be recovered, leaving $520 million outstanding.[423] According to Treasury, $43.4 million of the CDCI principal (or 7.6%) had been repaid as of March 31, 2013.[424] As of March 31, 2013, Treasury had received approximately $27 million in dividends and interest from CDCI recipients.[425] As of March 31, 2013, four institutions (Community Bank of the Bay, First American International Corporation, First Vernon Bancshares, Inc., and PGB Holdings, Inc.) had unpaid dividend or interest payments to Treasury totaling $1.1 million.[426] A list of all CDCI investments is included in Appendix D: "Transaction Detail."

### Terms for Senior Securities and Dividends

An eligible bank, bank holding company, or thrift could apply to receive capital in an amount up to 5% of its risk-weighted assets. A credit union (which is a member-owned, nonprofit financial institution with a capital and governance structure

Risk-Weighted Assets: Risk-based measure of total assets held by a financial institution. Assets are assigned broad risk categories. The amount in each risk category is then multiplied by a risk factor associated with that category. The sum of the resulting weighted values from each of the risk categories is the bank's total risk-weighted assets.

Subchapter S Corporations ("S corporations"): Corporate form that passes corporate income, losses, deductions, and credit through to shareholders for Federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are taxed at their individual income tax rates.

different from that of for-profit banks) could apply for Government funding of up to 3.5% of its total assets — roughly equivalent to the 5% of risk-weighted assets for banks.[427] Participating credit unions and Subchapter S corporations ("S corporations") issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.[428] Many CDFI investments have an initial dividend rate of 2%, which increases to 9% after eight years. Participating S corporations pay an initial rate of 3.1%, which increases to 13.8% after eight years.[429] A CDFI participating in CPP had the opportunity to request to convert those shares into CDCI shares, thereby reducing the annual dividend rate it pays the Government from 5% to as low as 2%.[430] According to Treasury, CDFIs were not required to issue warrants because of the de minimis exception in EESA, which grants Treasury the authority to waive the warrant requirement for qualifying institutions in which Treasury invested $100 million or less.

If during the application process a CDFI's primary regulator deemed it to be undercapitalized or to have "quality of capital issues," the CDFI had the opportunity to raise private capital to achieve adequate capital levels. Treasury would match the private capital raised on a dollar-for-dollar basis, up to a total of 5% of the financial institution's risk-weighted assets. In such cases, private investors had to agree to assume any losses before Treasury.[431]

## Systemically Significant Failing Institutions Program

According to Treasury, the Systemically Significant Failing Institutions ("SSFI") program was established to "provide stability and prevent disruptions to financial markets from the failure of a systemically significant institution."[432] Through SSFI, between November 2008 and April 2009, Treasury invested $67.8 billion in TARP funds in American International Group, Inc. ("AIG"), the program's sole participant.[433] Treasury's investment in AIG ended on March 1, 2013, with the sale of its AIG stock warrants.[434]

AIG also received bailout funding from the Federal Reserve Bank of New York ("FRBNY"), which committed $35 billion in loans in a revolving credit facility; another $52.5 billion in loans to create two special purpose vehicles ("SPV"), Maiden Lane II and Maiden Lane III, to take mortgage-backed securities and credit default swaps off AIG's books; and a $25 billion investment for which FRBNY acquired preferred interests in two other SPVs that housed certain AIG insurance businesses.[435] Combined, Treasury and FRBNY committed $182 billion to bail out AIG, of which $161 billion was disbursed.[436]

In January 2011, FRBNY and Treasury restructured their agreements with AIG to use additional TARP funds and AIG funds to pay off amounts owed to FRBNY and transfer FRBNY's common stock and its interests in the insurance-related SPVs to Treasury. AIG's subsequent sales of assets, FRBNY's sales of securities in Maiden Lane II and Maiden Lane III, and Treasury's sales of the AIG common stock it held from TARP and FRBNY, have resulted in AIG repaying the amounts owed to Treasury and FRBNY.

According to Treasury, in addition to recovering the full bailout amount, taxpayers have received $22.7 billion in dividends, interest, gains, and other income.[437] This included payment to FRBNY of the full amount owed on the revolving credit facility loan, plus interest and fees of $6.8 billion; full repayment of the loans to Maiden Lane II and Maiden Lane III, plus $8.2 billion in gains from securities cash flows and sales and $1.3 billion in interest; and full payment of the $25 billion owed on the insurance-business SPVs, plus interest and fees of $1.4 billion.[438] Treasury's books and records reflect only the shares of AIG that Treasury received in TARP, reflecting that taxpayers have recouped $54.4 billion of the $67.8 billion in TARP funds spent and realized losses on the sale of TARP shares from an accounting standpoint of $13.5 billion.[439] However, in the January 2011 restructuring of FRBNY and Treasury investments, TARP funds were used to pay off AIG's amounts owed to FRBNY and in return Treasury received FRBNY's stock in AIG. According to Treasury, when those shares are combined with TARP shares in AIG, Treasury has made a $4.1 billion gain on the sale of the common shares and AIG has paid $956 million in dividends, interest, and other income on Treasury's preferred shares.[440]

The Government's rescue of AIG involved several different funding facilities provided by FRBNY and Treasury, with various changes to the transactions over time. The rescue of AIG was initially led by FRBNY and the Board of Governors of the Federal Reserve System ("Federal Reserve"). Prior to Treasury's investment in

Special Purpose Vehicle ("SPV"): A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

*For more information on AIG and how the company changed while under TARP, see SIGTARP's July 2012 Quarterly Report, pages 151-167.*

Revolving Credit Facility: Line of credit for which borrowers pay a commitment fee, allowing them to repeatedly draw down funds up to a guaranteed maximum amount. The amount of available credit decreases and increases as funds are borrowed and then repaid.

Credit Default Swap ("CDS"): A contract where the seller receives payments from the buyer in return for agreeing to pay the buyer when a particular credit event occurs, such as when the credit rating on a bond is downgraded or a loan goes into default. The buyer does not need to own the asset covered by the contract, meaning the swap can serve essentially as a bet against the underlying bond or loan.

Cumulative Preferred Stock: Stock requiring a defined dividend payment. If the company does not pay the dividend on schedule, it still owes the missed dividend to the stock's owner.

AIG, FRBNY extended an $85 billion revolving credit facility to AIG in September 2008. With the passage of EESA on October 3, 2008, Treasury, through SSFI, took on a greater role in AIG's bailout as the Government expanded and later restructured its aid.

The amount and types of Treasury's outstanding AIG investments changed over time as a result of the execution of AIG's January 2011 Recapitalization Plan (which resulted in the termination of FRBNY's revolving credit facility, the transfer of FRBNY's preferred SPV interests to Treasury, and the conversion of preferred shares into common stock), preferred equity interest repayments, and Treasury's sale of common stock. These various investments, as well as their stages and restructurings, are described below.

## FRBNY Revolving Credit Facility

In September 2008, FRBNY extended an $85 billion revolving credit facility to AIG, which was secured by AIG's assets, in an effort to stabilize the company. In return, AIG committed 79.8% of its voting equity to a trust for the sole benefit of the United States Treasury (the "AIG Trust").[441] While the $85 billion revolving credit facility addressed the company's severe liquidity shortage resulting from collateral calls related to the company's credit default swap ("CDS") business and securities lending activities, because the entire facility was drawn upon, AIG's leverage ratios increased significantly. The rapid deterioration in AIG's CDS and securities lending businesses, combined with this increased leverage, put downward pressure on its credit rating.[442] Federal officials feared that future downgrades in AIG's credit rating could have "catastrophic" effects on the company, forcing it into bankruptcy.[443] FRBNY and Treasury determined that this possibility posed a threat to the nation's financial system and decided that additional transactions were necessary to modify the revolving credit facility.[444]

## Restructurings of AIG Assistance

In November 2008 and March 2009, FRBNY and Treasury took several actions to stabilize AIG's operations.[445]

### Initial TARP Investment

First, on November 25, 2008, Treasury purchased $40 billion in AIG preferred shares under TARP, the proceeds of which went directly to FRBNY to pay down a portion of the outstanding balance of the existing revolving credit facility. In return, Treasury received AIG Series D cumulative preferred stock and warrants to purchase AIG common stock.[446] After that payment, the total amount available to AIG under FRBNY's revolving credit facility was reduced from $85 billion to $60 billion.

### Creation of Maiden Lane II & III

Second, also in November 2008, FRBNY created Maiden Lane II, an SPV, to take significant mortgage-backed securities off AIG's books. FRBNY lent $19.5 billion (out of $22.5 billion committed) to Maiden Lane II to fund the purchase of

residential mortgage-backed securities ("RMBS") associated with AIG's securities lending program. This RMBS was in the securities-lending portfolios of several of AIG's U.S.-regulated insurance subsidiaries.

Finally, also in November 2008, FRBNY created Maiden Lane III, another SPV, to which FRBNY lent $24.3 billion (out of $30 billion committed) to buy from AIG's counterparties some of the collateralized debt obligations ("CDOs") underlying the CDS contracts written by AIG.

Collateralized Debt Obligation ("CDO"): A security that entitles the purchaser to some part of the cash flows from a portfolio of assets such as mortgage-backed securities, bonds, loans, or other CDOs.

### Second TARP Investment

On March 2, 2009, Treasury and FRBNY announced a restructuring of Government assistance to AIG that, according to Treasury, was designed to strengthen the company's capital position.[447] These measures included the conversion of Treasury's first TARP investment and Treasury's commitment to fund a second TARP investment in AIG.

On April 17, 2009, AIG and Treasury signed a securities exchange agreement under which Treasury exchanged the Series D cumulative preferred stock, which required AIG to make quarterly dividend and interest payments, for $41.6 billion (including $1.6 billion in missed dividend payments) of less valuable Series E non-cumulative preferred stock, which required AIG to make dividend and interest payments only if AIG's board of directors declared a dividend. Additionally, on April 17, 2009, Treasury committed to fund an equity capital facility under which AIG could draw down up to $29.8 billion in exchange for Series F non-cumulative preferred stock (that had similar terms to the Series E) and additional warrants, of which AIG drew down $27.8 billion.[448]

Non-Cumulative Preferred Stock: Preferred stock with a defined dividend, without the obligation to pay missed dividends.

Equity Capital Facility: Commitment to invest equity capital in a firm under certain future conditions. An equity facility when drawn down is an investment that increases the provider's ownership stake in the company. The investor may be able to recover the amount invested by selling its ownership stake to other investors at a later date.

### Creation of Additional Special Purpose Vehicles and Sale of Assets Under SPVs

The March 2009 restructuring measures also included an authorization for FRBNY to acquire up to $26 billion of preferred equity interests in two SPVs, AIA Aurora LLC ("AIA SPV") and ALICO Holdings LLC ("ALICO SPV"). The creation of the SPVs also facilitated the independence of these two subsidiaries in anticipation of a sale or initial public offering ("IPO").[449] Treasury received payments for its interest in the SPVs and no longer holds an investment in the two SPVs.

Under the transaction's original terms, with limited exceptions, all proceeds from the voluntary sale, public offering, or other liquidation of the assets or businesses held by the SPVs had to be used first to fully redeem FRBNY's interests in the SPVs and second to reduce the outstanding principal balance of AIG's revolving credit facility. On December 1, 2009, FRBNY received $16 billion in preferred equity interests in the AIA SPV and $9 billion in the ALICO SPV.[450] AIG later completed an IPO of 8.1 billion shares of AIA Group Limited and a sale of 1.72 billion shares of AIA and applied the $26.5 billion in total proceeds to amounts owed to FRBNY and Treasury.[451]

On November 1, 2010, AIG sold ALICO to MetLife, Inc., for $16.2 billion, $7.2 billion of which was paid in cash and $9 billion in equity interests in MetLife. These equity interests were initially held in the ALICO SPV and were sold on March 2, 2011, for $9.6 billion.[452]

*For a more detailed description of the disposition of Treasury's interest in the SPVs, see SIGTARP's April 2012 Quarterly Report, pages 112-113.*

*For a more detailed description of the AIG Recapitalization Plan, see SIGTARP's January 2011 Quarterly Report, pages 135-139.*

## AIG Recapitalization Plan

On January 14, 2011, AIG executed its Recapitalization Plan with the Government, which resulted in extinguishing FRBNY's revolving credit facility, retiring FRBNY's remaining interests in the SPVs and transferring those interests to Treasury, and increasing Treasury's TARP investment in AIG. AIG repaid $20.7 billion owed to FRBNY's revolving credit facility with proceeds from the AIA IPO and ALICO sale. AIG drew down $20.3 billion in TARP funds under a Series F equity capital facility to purchase certain of FRBNY's interests in the ALICO SPV and AIA SPV and transferred those interests to Treasury. AIG exchanged all prior outstanding preferred shares held by the Government and issued new common stock to Treasury representing a 92.1% interest in AIG. Treasury also created a new $2 billion Series G equity capital facility, which was never drawn down.[453]

For the period November 25, 2008, to January 14, 2011, AIG had failed to pay a total of $7.9 billion in dividend payments.[454] After the Recapitalization Plan was executed, AIG no longer had an obligation to pay dividends.

## Treasury's Equity Ownership Interest in AIG

As part of the Recapitalization Plan, AIG extinguished all prior outstanding preferred shares held by the Government, comprising $41.6 billion of Series E preferred shares and $7.5 billion drawn from the Series F equity capital facility. In exchange, it issued 1.655 billion shares of common stock (which included 563 million Series C shares held by the AIG Trust for the benefit of the U.S. Treasury), representing 92.1% of the common stock of AIG.[455] The AIG Trust was then terminated. AIG issued 10-year warrants to its existing non-Government common shareholders to purchase up to a cumulative total of 75 million shares of common stock at a strike price of $45 per share.[456]

In a series of six offerings from May 2011 through December 2012, Treasury sold its 1.655 billion shares of AIG's common stock at an average price of $31.18 per share.[457] The last of those sales took place on December 11, 2012, when Treasury sold its remaining 234 million shares for $32.50 per share.[458] The total proceeds to Treasury from the final sale were $7.6 billion. As reflected on Treasury's TARP books and records, taxpayers have recouped $54.4 billion of the $67.8 billion in TARP funds invested in AIG and realized losses from an accounting standpoint of $13.5 billion on Treasury's sale of AIG stock.[459] The shares sold included AIG common stock that Treasury obtained from FRBNY after the January 2011 restructuring of the FRBNY and Treasury investments. According to Treasury, the Government overall made a $4.1 billion gain on the common stock sales, and $956 million has been paid in dividends, interest, and other income.[460] This does not include payments made to FRBNY prior to the restructuring measures completed in January 2011.

On March 1, 2013, Treasury sold its remaining investment in AIG, which consisted of 2.7 million warrants that would have provided Treasury the right to purchase AIG common stock at an exercise price of $50 per share.[461] AIG bought the warrants for $25.2 million, or about $9.35 per share. The same day the

transaction was completed, AIG's closing stock price was $37.85 per share on the New York Stock Exchange.[462]

Table 2.35 provides details of Treasury's sales of AIG common stock and AIG's buybacks of its stock. AIG was required to pay Treasury's expenses for the registration of shares and underwriting fees, up to 1% of the amount offered by Treasury.[463]

TABLE 2.35

| TREASURY SALES OF AIG COMMON SHARES | | | | | | AIG'S BUYBACKS OF SHARES | |
|---|---|---|---|---|---|---|---|
| Date* | # Shares (Millions) | Share Price | Proceeds (Millions) | Remaining Shares | UST Equity % | # Shares (Millions) | Amount (Millions) |
| 5/24/2011 | 200.0 | $29.00 | $5,800 | 1,455,037,962 | 77% | — | — |
| 3/8/2012 | 206.9 | $29.00 | $6,000 | 1,248,141,410 | 70% | 103.4 | $3,000 |
| 5/6 and 5/7/2012 | 188.5 | $30.50 | $5,750 | 1,059,616,821 | 61% | 65.6 | $2,000 |
| 8/3 and 8/6/2012 | 188.5 | $30.50 | $5,750 | 871,092,231 | 53% | 98.4 | $3,000 |
| 9/10 and 9/11/2012 | 636.9 | $32.50 | $20,700 | 234,169,156 | 16% | 153.8 | $5,000 |
| 12/14/2012 | 234.2 | $32.50 | $7,610 | 0 | 0% | 0 | $0 |
| **Total** | **1,655.0** | | **$51,610** | | | **421.2** | **$13,000** |

Notes: Numbers may be affected by rounding.

*Sales with two dates means that an overallotment was also sold and is included in data.

Sources: Treasury, *Transactions Report*, 3/28/2013, www.treasury.gov/initiatives/financial-stability/reports/Documents/3-29-13%20Transactions%20Report%20as%20of%203-28-13_INVESTMENT.pdf, accessed 4/2/2013; AIG, Press Release, "AIG Announces the U.S. Department of Treasury Completes Offering of AIG Common Stock," 5/10/2012, http://phx.corporate-ir.net/phoenix.zhtml?c=76115&p=irol-newsArticle&ID=1694756&highlight=, accessed 4/1/2013; AIG, Press Release, "AIG Announces Completion of the U.S. Department of the Treasury Offering of AIG Common Stock," 8/8/2012, http://phx.corporate-ir.net/phoenix.zhtml?c=76115&p=irol-newsArticle&ID=1723891&highlight=, accessed 4/1/2013; AIG, Press Release, "AIG Announces U.S. Department of the Treasury Pricing of Offering to Sell AIG Common Stock," 9/10/2012, http://phx.corporate-ir.net/phoenix.zhtml?c=76115&p=irol-newsArticle&ID=1733749&highlight=, accessed 4/1/2013; AIG, Press Release, "AIG Announces Completion of the U.S. Treasury's $7.6 Billion Offering of AIG Common Stock," 12/14/2012, http://phx.corporate-ir.net/phoenix.zhtml?c=76115&p=irol-newsArticle&ID=1767431&highlight=, accessed 4/1/2013.

CUSIP number ("CUSIP"): Unique identifying number assigned to all registered securities in the United States and Canada; the name originated with the Committee on Uniform Securities Identification Procedures.

*For a more detailed description of the Maiden Lane II securities sales, see SIGTARP's October 2012 Quarterly Report, pages 128-129.*

*For a more detailed description of the Maiden Lane III securities sales, see SIGTARP's October 2012 Quarterly Report, pages 129-130.*

## FRBNY's Sales of Maiden Lane II Securities

On February 28, 2012, FRBNY completed a series of 12 sales of securities in the Maiden Lane II portfolio.[464] FRBNY sold a total of 773 CUSIP numbers ("CUSIPs") from the Maiden Lane II portfolio, with a face amount totaling $29 billion.[465]

According to FRBNY, its management of the Maiden Lane II portfolio resulted in full repayment of the $19.5 billion loan extended by FRBNY to Maiden Lane II and generated a net gain of approximately $2.3 billion, plus $580 million in accrued interest on the loan.[466] According to FRBNY, as of March 31, 2013, a cash balance of about $64 million remained in Maiden Lane II to pay for final expenses of winding down the portfolio.[467]

## FRBNY's Sales of Maiden Lane III Securities

From April to August 2012, FRBNY sold a total of 371 CUSIPs from Maiden Lane III, with a face amount of $45.6 billion, of which AIG received $5.6 billion.[468]

According to FRBNY, its management of the Maiden Lane III portfolio resulted in full repayment of the $24.3 billion loan extended by FRBNY to Maiden Lane III and generated a net gain of approximately $5.9 billion, plus $737 million in accrued interest on the loan.[469] According to FRBNY, as of March 31, 2013, a cash balance of about $22 million remained in Maiden Lane III to pay for final expenses of winding down the portfolio.[470]

According to auction details released by FRBNY on November 23, 2012, AIG received $5.6 billion as repayment of its equity contribution to Maiden Lane III, including interest.[471] After FRBNY's loan to Maiden Lane III and AIG's equity interest were repaid with interest, FRBNY and AIG split remaining auction proceeds, with FRBNY receiving $5.9 billion and AIG receiving $2.9 billion.[472]

## Targeted Investment Program

Treasury invested a total of $40 billion in two financial institutions, Citigroup Inc. ("Citigroup") and Bank of America Corp. ("Bank of America"), through the Targeted Investment Program ("TIP"). Treasury invested $20 billion in Citigroup on December 31, 2008, and $20 billion in Bank of America on January 16, 2009, in return for preferred shares paying quarterly dividends at an annual rate of 8% and warrants from each institution.[473] According to Treasury, TIP's goal was to "strengthen the economy and protect American jobs, savings, and retirement security [where] the loss of confidence in a financial institution could result in significant market disruptions that threaten the financial strength of similarly situated financial institutions."[474] Both banks repaid TIP in December 2009.[475] On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for $1.24 billion.[476] On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for $190.4 million.[477]

## Asset Guarantee Program

Under the Asset Guarantee Program ("AGP"), Treasury, the Federal Deposit Insurance Corporation ("FDIC"), the Federal Reserve, and Citigroup agreed to provide loss protection on a pool of Citigroup assets valued at approximately $301 billion. In return, as a premium, the Government received warrants to purchase Citigroup common stock and $7 billion in preferred stock. The preferred stock was subsequently exchanged for trust preferred securities ("TRUPS").[478]

Treasury received $4 billion of the TRUPS and FDIC received $3 billion.[479] Although Treasury's asset guarantee was not a direct cash investment, it exposed taxpayers to a potential TARP loss of $5 billion. On December 23, 2009, in connection with Citigroup's TIP repayment, Citigroup and Treasury terminated the AGP agreement. Although at the time of termination the asset pool suffered a $10.2 billion loss, this number was below the agreed-upon deductible and the Government suffered no loss.[480]

At that time, Treasury agreed to cancel $1.8 billion of the TRUPS issued by Citigroup, reducing the premium it received from $4 billion to $2.2 billion, in exchange for the early termination of the loss protection. FDIC retained all of its $3 billion in securities.[481] Pursuant to that termination agreement, on December 28, 2012, FDIC transferred $800 million of those securities to Treasury because Citigroup's participation in FDIC's Temporary Liquidity Guarantee Program closed without a loss.[482] On February 4, 2013, Treasury exchanged the $800 million of securities it received from FDIC into Citigroup subordinated notes, which it then sold for $894 million.[483]

Separately, on September 29, 2010, Treasury entered into an agreement with Citigroup to exchange the remaining $2.2 billion in Citigroup TRUPS that it then held under AGP for new TRUPS. Because the interest rate necessary to receive par value was below the interest rate paid by Citigroup to Treasury, Citigroup increased the principal amount of the securities sold by Treasury by an additional $12 million, thereby enabling Treasury to receive an additional $12 million in

Trust Preferred Securities ("TRUPS"): Securities that have both equity and debt characteristics created by establishing a trust and issuing debt to it.

*For a discussion of the basis of the decision to provide Federal assistance to Citigroup, see SIGTARP's audit report, "Extraordinary Financial Assistance Provided to Citigroup, Inc.," dated January 13, 2011.*

proceeds from the $2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.[484] On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for $67.2 million.[485] In addition to recovering the full bailout amount, taxpayers have received $13.4 billion over the course of Citigroup's participation in AGP, TIP, and CPP, including dividends, other income, and warrant sales.[486]

Bank of America announced a similar asset guarantee agreement with respect to approximately $118 billion in Bank of America assets, but the final agreement was never executed. Bank of America paid $425 million to the Government as a termination fee.[487] Of this $425 million, $276 million was paid to Treasury, $92 million was paid to FDIC, and $57 million was paid to the Federal Reserve.[488]

# ASSET SUPPORT PROGRAMS

Three TARP programs have focused on supporting markets for specific asset classes: the Term Asset-Backed Securities Loan Facility ("TALF"), the Public-Private Investment Program ("PPIP"), and the Unlocking Credit for Small Businesses ("UCSB") program.

TALF was designed to support asset-backed securities ("ABS") transactions by providing eligible borrowers $71.1 billion in non-recourse loans through the Federal Reserve Bank of New York ("FRBNY") to purchase non-mortgage-backed ABS and commercial mortgage-backed securities ("CMBS"). Treasury initially obligated $4.3 billion in TARP funds to purchase and manage loan collateral from any TALF loans that defaulted.[489] On January 15, 2013, Treasury and FRBNY said the TARP-funded credit protection was no longer needed because lending fees collected by TALF had exceeded the amount of loans still outstanding.[490] All TARP funding for TALF has now been either deobligated or repaid.[491] Of the $71.1 billion in TALF loans, none have defaulted and $381.9 million remains outstanding as of March 31, 2013.[492]

PPIP uses a combination of private equity and Government equity and debt through TARP to facilitate purchases of legacy mortgage-backed securities ("MBS") held by financial institutions. In July 2009, Treasury announced the selection of nine Public-Private Investment Fund ("PPIF") managers. Treasury originally obligated $22.4 billion in TARP funds to the program, then reduced the obligation over time when several PPIFs did not use the full amounts available to them. As of March 31, 2013, Treasury has obligated $19.6 billion in TARP funds to the program. One PPIP manager, The TCW Group Inc. ("TCW"), withdrew soon after the program began. Four PPIP managers liquidated their portfolios in 2012 and fully repaid Treasury's debt and equity: Invesco Legacy Securities Master Fund, L.P. ("Invesco"), AllianceBernstein Legacy Securities Master Fund, L.P. ("AllianceBernstein"), RLJ Western Asset Public/Private Master Fund, L.P. ("RLJ Western"), and BlackRock Public-Private Investment Fund ("BlackRock").[493] In the quarter ended March 31, 2013, Wellington Management Legacy Securities PPIF Master Fund, LP ("Wellington") finished repaying Treasury and liquidated its portfolio. The remaining three PPIP managers — AG GECC PPIF Master Fund, L.P. ("AG GECC"), Marathon Legacy Securities Public-Private Investment Partnership, L.P. ("Marathon"), and Oaktree PPIP Fund, L.P. ("Oaktree") — have up to five years from the end of their investment period in order to sell their holdings and return the proceeds to Treasury and other investors.[494]

Through the UCSB loan support initiative, Treasury purchased $368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.[495] According to Treasury, on January 24, 2012, Treasury sold its remaining securities and ended the program with a total investment gain of about $9 million for all the securities, including sale proceeds and payments of principal, interest, and debt.[496]

Non-Recourse Loan: Secured loan in which the borrower is relieved of the obligation to repay the loan upon surrendering the collateral.

Collateral: Asset pledged by a borrower to a lender until a loan is repaid. Generally, if the borrower defaults on the loan, the lender gains ownership of the pledged asset and may sell it to satisfy the debt. In TALF, the ABS or CMBS purchased with the TALF loan is the collateral that is posted with FRBNY.

## TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.[497] According to FRBNY, TALF was "designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS."[498] TALF is divided into two parts:[499]

- a lending program, TALF, in which FRBNY originated and managed non-recourse loans to eligible borrowers using eligible ABS and CMBS as collateral. TALF's lending program closed in 2010
- an asset disposition facility, TALF LLC, that purchases the collateral from FRBNY if borrowers choose to surrender it and walk away from their loans or if the collateral is seized in the event of default

The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation.[500] TALF loans are non-recourse (unless the borrower has made any misrepresentations or breaches warranties or covenants), which means that FRBNY cannot hold the borrower liable for any losses beyond the surrender of collateral for the TALF loan.[501]

TALF LLC's funding first comes from a fee charged to FRBNY for the commitment to purchase any collateral surrendered by the borrowers. This fee is derived from the principal balance of each outstanding TALF program loan.[502] As of March 31, 2013, $381.9 million in TALF loans was outstanding.[503] According to FRBNY, no TALF borrowers have surrendered collateral in lieu of repayment and consequently no collateral has been purchased by TALF LLC since its inception.[504]

### Lending Program

TALF's lending program made secured loans to eligible borrowers.[505] The loans were issued with terms of three or five years and were available for non-mortgage-backed ABS, newly issued CMBS, and legacy CMBS.[506] The final maturity date of loans in the TALF portfolio is March 30, 2015.[507]

To qualify as TALF collateral, the non-mortgage-backed ABS had to have underlying loans for automobile, student, credit card, or equipment debt; insurance premium finance; SBA-guaranteed small business loans; or receivables for residential mortgage servicing advances ("servicing advance receivables"). Collateral was also required to hold the highest investment grade credit ratings from at least two nationally recognized statistical rating organizations ("NRSROs").[508]

To qualify as TALF collateral, newly issued CMBS and legacy CMBS had to have been issued by an institution other than a Government-sponsored enterprise ("GSE") or an agency or instrumentality of the U.S. Government, offer principal and interest payments, not be junior to other securities with claims on the same pool of loans, and possess the highest long-term investment grade credit rating from at least two rating agencies.[509] Newly issued CMBS had to be issued on or after January 1, 2009, while legacy CMBS were issued before that date.[510]

*For a discussion of the credit rating agency industry and an analysis of the impact of NRSROs on TARP and the overall financial market, see SIGTARP's October 2009 Quarterly Report, pages 113–148.*

Nationally Recognized Statistical Rating Organization ("NRSRO"): Credit rating agency registered with the SEC. Credit rating agencies provide their opinion of the creditworthiness of companies and the financial obligations issued by companies. The ratings distinguish between investment grade and non–investment grade equity and debt obligations.

### Loan Terms

TALF participants were required to use a TALF agent to apply for a TALF loan.[511] After the collateral (the particular asset-backed security financed by the TALF loan) was deemed eligible by FRBNY, the collateral was assigned a haircut. A haircut, which represents the amount of money put up by the borrower (the borrower's "skin in the game"), was required for each TALF loan.[512] Haircuts for non-mortgage-backed ABS varied based on the riskiness and maturity of the collateral, and generally ranged between 5% and 16% for non-mortgage-backed ABS with average lives of five years or less.[513] The haircut for legacy and newly issued CMBS was generally 15% but increased above that amount if the average life of the CMBS was greater than five years.[514]

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.[515] The borrower delivered the collateral to the custodian bank, which collects payments generated by the collateral and distributes them to FRBNY (representing the borrower's payment of interest on the TALF loan).[516] Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.[517]

TALF Agent: Financial institution that is party to the TALF Master Loan and Security Agreement and that occasionally acts as an agent for the borrower. TALF agents include primary and nonprimary broker-dealers.

Haircut: Difference between the value of the collateral and the value of the loan (the loan value is less than the collateral value).

"Skin in the Game": Equity stake in an investment; down payment; the amount an investor can lose.

Custodian Bank: Bank holding the collateral and managing accounts for FRBNY; for TALF the custodian is Bank of New York Mellon.

### TALF Loans

TALF provided $59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program, which ended on March 11, 2010. As of March 31, 2013, $256.8 million was outstanding, all in student loans.[518] Table 2.36 lists all TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.36

**TALF LOANS BACKED BY ABS (NON-MORTGAGE-BACKED COLLATERAL)**
**($ BILLIONS)**

| ABS Sector | |
|---|---|
| Auto Loans | $12.8 |
| Credit Card Receivables | 26.3 |
| Equipment Loans | 1.6 |
| Floor Plan Loans | 3.9 |
| Premium Finance | 2.0 |
| Servicing Advance Receivables | 1.3 |
| Small-Business Loans | 2.2 |
| Student Loans | 8.9 |
| **Total** | **$59.0** |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/talf_operations.html, accessed 4/3/2013; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 4/3/2013.

TALF provided $12.1 billion of loans to purchase CMBS during the lending phase of the program, which ended on June 28, 2010. Approximately 99% of the loan amount was used to purchase legacy CMBS, with 1% newly issued CMBS.[519] As of March 31, 2013, $125 million was outstanding.[520] Table 2.37 includes all TALF CMBS loans.

TABLE 2.37

**TALF LOANS BACKED BY CMBS ($ BILLIONS)**

| Type of Collateral Assets | |
|---|---|
| Newly Issued CMBS | $0.1 |
| Legacy CMBS | 12.0 |
| **Total** | **$12.1** |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 4/3/2013; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 4/3/2013.

TALF loans were issued with terms of three years or five years. The final maturity date of the last of the five-year loans is March 30, 2015.[521] The outstanding TALF loans consist of $125 million in loans collateralized by CMBS and $256.8 million in loans collateralized by student loans. As of March 31, 2013, all of the TALF loans have more than a year remaining until maturity.[522]

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including the identities of the borrowers, the amounts and rates of the loans, and details about the collateral.[523]

As of March 31, 2013, $70.7 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining $381.9 million in TALF loans was performing as expected.[524]

## Asset Disposition Facility

When FRBNY created TALF LLC, TARP loaned the facility $100 million.[525] As of March 31, 2013, the $100 million was repaid in full along with $13 million in interest, according to Treasury.[526] During the remaining two years of the program, any interest, fees, and gains collected above the remaining principal on outstanding TALF loans will be shared by Treasury (90%) and FRBNY (10%).[527] As of March 31, 2013, Treasury had received $310 million in additional gains and FRBNY had received $34.5 million.[528]

## Current Status

As of March 31, 2013, TALF LLC had assets of $399 million, which consisted of interest and other income and fees earned from permitted investments.[529] From its February 4, 2009, formation through March 31, 2013, TALF LLC had spent approximately $2.8 million on administration.[530]

When TALF closed for new loans in June 2010, FRBNY's responsibilities under the program shifted primarily to portfolio management, which includes the following duties:[531]

- maintaining documentation
- overseeing the custodian that is responsible for holding ABS collateral
- calculating and collecting principal and interest on TALF loans
- disbursing excess spread to TALF borrowers in accordance with the governing documents
- monitoring the TALF portfolio
- collecting and managing collateral assets if a borrower defaults or surrenders the collateral in lieu of repayment
- paying TALF LLC interest that borrowers pay FRBNY on TALF loans, in excess of FRBNY's cost of funding

Excess Spread: Funds left over after required payments and other contractual obligations have been met. In TALF it is the difference between the periodic amount of interest paid out by the collateral and the amount of interest charged by FRBNY on the nonrecourse loan provided to the borrower to purchase the collateral.

Legacy Securities: Real estate-related securities originally issued before 2009 that remained on the balance sheets of financial institutions because of pricing difficulties that resulted from market disruption.

Equity: Investment that represents an ownership interest in a business.

## Public-Private Investment Program

According to Treasury, the purpose of the Public-Private Investment Program ("PPIP") is to purchase legacy securities from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions as defined in EESA, through Public-Private Investment Funds ("PPIFs").[532] PPIFs are partnerships, formed specifically for this program, that invest in mortgage-backed securities using equity capital from private-sector investors combined with TARP equity and debt. A private-sector fund management firm oversees each PPIF on behalf of these investors. According to Treasury, the aim of PPIP was to "restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit."[533] PPIP originally included a Legacy Loans subprogram that would have involved purchases of troubled legacy loans with private and Treasury equity capital, as well as an FDIC guarantee for debt financing. TARP funds were never disbursed for this subprogram.

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. Five PPIP managers — Invesco, AllianceBernstein, BlackRock, RLJ Western, and Wellington — have sold all remaining securities, and fully repaid Treasury's debt and equity investments.[534] The other three PPIP managers, AG GECC, Marathon, and Oaktree, ended their investment periods in the final quarter of 2012, and are managing the remaining assets in their funds' portfolios. In the quarter ended March 31, 2013, AG GECC and Marathon finished repaying the Government's debt and equity investments and Oaktree continues to make payments. Private investors and Treasury co-invested in the PPIFs to purchase legacy securities from financial institutions. The fund managers raised private-sector capital. Treasury matched the private-sector equity dollar-for-dollar and provided debt financing in the amount of the total combined equity. Each PPIP manager was also required to invest at least $20 million of its own money in the PPIF.[535] Each PPIF is approximately 75% TARP funded. PPIP was designed as an eight-year program giving PPIP managers until 2017 to sell the assets in their portfolio. Under certain circumstances, Treasury can terminate the program early or extend it for up to two additional years.[536]

Treasury, the PPIP managers, and the private investors share PPIF profits and losses on a pro rata basis based on their limited partnership interests. Treasury also received warrants in each PPIF that give Treasury the right to receive an extra portion of the fund's final profits that would otherwise be distributed to the private investors.[537]

*For more information on the selection of PPIP managers, see SIGTARP's October 7, 2010, audit report entitled "Selecting Fund Managers for the Legacy Securities Public-Private Investment Program."*

*For more information on the withdrawal of TCW as a PPIP manager, see SIGTARP's January 2010 Quarterly Report, page 88.*

Debt: Investment in a business that is required to be paid back to the investor, usually with interest.

Pro Rata: Refers to dividing something among a group of participants according to the proportionate share that each participant holds as a part of the whole.

Limited Partnership: Partnership in which there is at least one partner whose liability is limited to the amount invested (limited partner) and at least one partner whose liability extends beyond monetary investment (general partner).

The PPIP portfolio was valued at $1.6 billion as of March 31, 2013, according to a process administered by Bank of New York Mellon, acting as valuation agent.[538] That was $5.4 billion or 77% lower than the portfolio value at the end of the previous quarter, reflecting fund managers' sales of investments and the liquidation of PPIFs.[539] The PPIP portfolio consists of eligible securities and cash assets. The securities eligible for purchase by PPIFs ("eligible assets") were non-agency residential mortgage-backed securities ("non-agency RMBS") and commercial mortgage-backed securities ("CMBS") that meet the following criteria:[540]

- issued before January 1, 2009 (legacy)
- rated when issued AAA or equivalent by two or more credit rating agencies designated as nationally recognized statistical rating organizations ("NRSROs")
- secured directly by actual mortgages, leases, or other assets, not other securities (other than certain swap positions, as determined by Treasury)
- located primarily in the United States (the loans and other assets that secure the non-agency RMBS and CMBS)
- purchased from financial institutions that are eligible for TARP participation

Non-Agency Residential Mortgage-Backed Securities ("non-agency RMBS"): Financial instrument backed by a group of residential real estate mortgages (*i.e.*, home mortgages for residences with up to four dwelling units) not guaranteed or owned by a Government-sponsored enterprise ("GSE"), or a Government agency.

## PPIP Process

Funds chosen to participate in PPIP raised private capital, which was matched up to a preset maximum by Treasury. Additionally, each PPIF could borrow from TARP an amount up to 100% of the total private and Government equity investment. Treasury, which provided about 75% of the program's equity and debt financing, also received warrants from each PPIF so that it could benefit further from funds that turned a profit. The PPIP managers were required to provide monthly portfolio reports to Treasury and other investors.[541]

Obligated funds were not given immediately to PPIP managers during the investment period. Instead, PPIP managers sent a notice to Treasury and the private investors requesting a "draw down" of portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.[542]

### PPIF Purchasing Power

During the capital-raising period, the eight PPIP fund managers raised $7.4 billion of private-sector equity capital, which Treasury matched with a dollar-for-dollar obligation, for a total of $14.7 billion in equity capital. Treasury also obligated $14.7 billion of debt financing, resulting in $29.4 billion of PPIF purchasing power. The fund-raising stage for PPIFs was completed in December 2009. After the capital-raising stage, Treasury obligated a total of $22.4 billion in a combination of matching equity funds and debt financing for PPIP, which included funds for TCW, which subsequently withdrew from the program. Table 2.39 shows equity and debt committed by Treasury for the eight PPIFs that actively participated in the program.

TABLE 2.39

**PUBLIC-PRIVATE INVESTMENT PROGRAM COMMITTED PURCHASING POWER**
**($ BILLIONS)**

| Manager | Private-Sector Equity Capital | Treasury Equity | Treasury Debt | Total Purchasing Power[a] |
|---|---|---|---|---|
| **Funds Still Managing Investments** | | | | |
| AG GECC PPIF Master Fund, L.P. | $1.2 | $1.2 | $2.5 | $5.0 |
| Marathon Legacy Securities Public-Private Investment Partnership, L.P. | 0.5 | 0.5 | 0.9 | 1.9 |
| Oaktree PPIP Fund, L.P. | 1.2 | 1.2 | 2.3 | 4.6 |
| **Subtotals** | **$2.9** | **$2.9** | **$5.8** | **$11.5** |
| **Funds Winding Down or Dissolved** | | | | |
| AllianceBernstein Legacy Securities Master Fund, L.P. | $1.2 | $1.2 | $2.3 | $4.6 |
| BlackRock PPIF, L.P. | 0.7 | 0.7 | 1.4 | 2.8 |
| Invesco Legacy Securities Master Fund, L.P. | 0.9 | 0.9 | 1.7 | 3.4 |
| RLJ Western Asset Public/ Private Master Fund, L.P. | 0.6 | 0.6 | 1.2 | 2.5 |
| Wellington Management Legacy Securities PPIF Master Fund, LP | 1.1 | 1.1 | 2.3 | 4.6 |
| **Subtotals** | **$4.5** | **$4.5** | **$8.9** | **$17.9** |
| **Totals for All Funds[b]** | **$7.4** | **$7.4** | **$14.7** | **$29.4** |

Notes: Numbers may not total due to rounding.
[a] Table shows the total amount of purchasing power committed and available to each PPIF during its investment period.
[b] TCW raised $156 million in private-sector equity capital, which was matched by Treasury. Treasury also provided $200 million of debt. TCW repaid the total amount committed by Treasury in early 2010. This is not included in the total purchasing power.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 4/4/2013.

The program gave each PPIP manager up to three years (the "PPIF investment period") from closing its first private-sector equity contribution to draw upon the TARP funds obligated for the PPIF and buy legacy securities on behalf of private and Government investors.[543] During that investment period, the program sought to maintain "predominantly a long-term buy and hold strategy."[544] The investment periods for all the PPIFs expired in 2012, and as a result, the PPIFs can no longer purchase legacy securities.[545]

At the end of the PPIF investment period, fund managers have five years ending in 2017 to manage and sell off the fund's investment portfolio and return proceeds to taxpayers and investors. This period may be extended up to two years.[546]

### Amounts Drawn Down

The eight PPIP managers drew down a total of approximately $24.4 billion to buy legacy securities during their investment periods, spending $6.1 billion in private-sector equity capital and $18.3 billion in TARP equity and debt funding.[547] The last fund's investment period ended in December 2012 and no additional funding can be drawn down.[548] Treasury also disbursed $356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.[549]

As a group, the funds drew down and spent about 83% of the total money available to them to invest in legacy real estate-backed securities.[550] Oaktree, the only fund limited solely to purchasing CMBS, drew down the smallest amount, 48%, of its available capital. On February 28, 2013, Treasury deobligated Oaktree's unused debt financing of $1.2 billion.[551] Table 2.40 shows how much each PPIF drew down from the private and Government money available to it during the investment period.

TABLE 2.40

**PPIP CAPITAL DRAWN DOWN DURING INVESTMENT PERIOD ($ BILLIONS)**

| Manager | Total Purchasing Power[a] | Private-Sector Equity Drawn Down | Treasury Equity Drawn Down | Treasury Debt Drawn Down | Total Drawn Down | Purchasing Power Used[b] |
|---|---|---|---|---|---|---|
| **Funds Still Managing Investments** | | | | | | |
| AG GECC PPIF Master Fund, L.P. | $5.0 | $1.1 | $1.1 | $2.2 | $4.5 | 90% |
| Marathon Legacy Securities Public-Private Investment Partnership, L.P. | 1.9 | 0.5 | 0.5 | 0.9 | 1.9 | 100% |
| Oaktree PPIP Fund, L.P. | 4.6 | 0.6 | 0.6 | 1.1 | 2.2 | 48% |
| **Subtotals** | **$11.5** | **$2.1** | **$2.1** | **$4.3** | **$8.6** | **75%** |
| **Funds Winding Down or Dissolved** | | | | | | |
| AllianceBernstein Legacy Securities Master Fund, L.P. | $4.6 | $1.1 | $1.1 | $2.1 | $4.3 | 92% |
| BlackRock PPIF, L.P. | 2.8 | 0.5 | 0.5 | 1.1 | 2.1 | 76% |
| Invesco Legacy Securities Master Fund, L.P. | 3.4 | 0.6 | 0.6 | 1.2 | 2.3 | 68% |
| RLJ Western Asset Public/ Private Master Fund, L.P. | 2.5 | 0.6 | 0.6 | 1.2 | 2.5 | 100% |
| Wellington Management Legacy Securities PPIF Master Fund, LP | 4.6 | 1.1 | 1.1 | 2.3 | 4.6 | 100% |
| **Subtotals** | **$17.9** | **$3.9** | **$3.9** | **$7.9** | **$15.8** | **88%** |
| **Totals for All Funds[c]** | **$29.4** | **$6.1** | **$6.1** | **$12.2** | **$24.4** | **83%** |

Notes: Numbers may not total due to rounding.
[a] Table shows the total amount of purchasing power committed and available to each PPIF during its investment period.
[b] The percent of purchasing power used shows how much of the committed equity and debt was used by each fund.
[c] TCW raised $156 million in private-sector equity capital, which was matched by Treasury. Treasury also provided $200 million of debt. TCW repaid the total amount committed by Treasury in early 2010. This is not included in the total purchasing power.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 4/4/2013.

### Amounts Paid to Treasury

PPIP managers make TARP payments to Treasury for debt principal, debt interest, equity capital, and equity distributions or profits. Eight PPIFs have fully repaid their TARP debt and equity financing, including Marathon, Wellington, and AG GECC, which finished repaying Treasury in the quarter ended March 31, 2013.[552] Oaktree also made debt and equity payments to Treasury during the quarter, and still owes $661 million.[553] The nine PPIFs together had repaid $12 billion in TARP debt and $6 billion in TARP equity, including payments by TCW, as of March 31, 2013.

In addition to repaying Treasury's $18 billion capital investments, PPIP managers paid a total of $2.9 billion in profits to the Government through March 31, 2013, including $36.3 million in warrant proceeds.[554] Table 2.41 shows each fund's payments to Treasury through March 31, 2013.

TABLE 2.41

**PPIP MANAGERS' PAYMENTS TO TREASURY, AS OF 3/31/2013 ($ MILLIONS)**

| Manager | Debt Principal Payments | Debt Interest Payments | Equity Capital Payments[a] | All Equity Distribution Payments[b] | Equity Warrant Payments[c] |
|---|---|---|---|---|---|
| **Funds Still Managing Investments** | | | | | |
| AG GECC PPIF Master Fund, L.P. | $2,235 | $66 | $1,117 | $1,696 | $— |
| Marathon Legacy Securities Public-Private Investment Partnership, L.P. | 949 | 28 | 475 | 689 | — |
| Oaktree PPIP Fund, L.P. | 690 | 16 | 315 | 352 | — |
| **Subtotals** | **$3,874** | **$110** | **$1,907** | **$2,737** | **$—** |
| **Funds Winding Down or Dissolved[d]** | | | | | |
| AllianceBernstein Legacy Securities Master Fund, L.P. | $2,128 | $58 | $1,064 | $1,545 | $12 |
| BlackRock PPIF, L.P. | 1,053 | 34 | 528 | 921 | 10 |
| Invesco Legacy Securities Master Fund, L.P. | 1,162 | 18 | 581 | 720 | 3 |
| RLJ Western Asset Public/Private Master Fund, L.P. | 1,241 | 37 | 621 | 1,041 | 11 |
| UST/TCW Senior Mortgage Securities Fund, L.P. | 200 | 0.3 | 156 | 176 | 0.5 |
| Wellington Management Legacy Securities PPIF Master Fund, LP | 2,299 | 61 | 1,149 | 1,797 | — |
| **Subtotals** | **$8,083** | **$209** | **$4,100** | **$6,202** | **$36** |
| **Totals for All Funds** | **$11,957** | **$319** | **$6,007** | **$8,939** | **$36** |

Notes: Numbers may not total due to rounding. Excludes management fees and expenses.
[a] In April 2012, Treasury reclassified about $1 billion in combined payments from five PPIFs as equity capital payments instead of equity distributions.
[b] Treasury's total equity distributions include equity capital repayments, gross income distributions, capital gains, and profits.
[c] Treasury received equity warrants from the PPIFs, which give Treasury the right to receive a percentage of any profits that would otherwise be distributed to the private partners in excess of their contributed capital.
[d] AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington have fully repaid all equity capital, debt, and debt interest, and have liquidated their investments. RLJ Western, Invesco, and TCW have additionally dissolved their PPIFs.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, response to SIGTARP data call, 4/4/2013; Treasury, *Dividends and Interest Report*, 4/10/2013.

### PPIP Manager Wellington Liquidates Holdings

During February 2013, Wellington indicated it liquidated its remaining PPIP investments.[555] According to Treasury, Wellington's PPIF paid Treasury $479.5 million in profits as of March 31, 2013.[556] By the time its investment period terminated in October 2012, Wellington had drawn down 100% of the Treasury funding available to it.[557] As required by the program, Wellington fully repaid Treasury's equity investment of $1.1 billion and Treasury debt of $2.3 billion, with interest. As of March 31, 2013, Wellington's PPIF still had approximately $38.4 million in cash to pay for final audits and other wind-down expenses.[558]

### PPIP Manager BlackRock Liquidates Holdings

On December 5, 2012, BlackRock announced it had liquidated its remaining PPIP investments.[559] According to Treasury, BlackRock's PPIF paid Treasury $9.7 million in warrant proceeds and $354.9 million in profits as of March 31, 2013.[560] By the time its investment period terminated in October 2012, BlackRock had drawn down about 76% of the Treasury funding available to it, leaving $337 million in unused debt financing.[561] As required by the program, BlackRock fully repaid Treasury's equity investment of $528.2 million and Treasury debt of $1.1 billion, with interest.[562] As of March 31, 2013, BlackRock's PPIF still had approximately $3.3 million in cash to pay for final audits and other wind-down expenses.[563]

### PPIP Manager AllianceBernstein Liquidates Holdings

On October 9, 2012, AllianceBernstein announced it had liquidated its remaining PPIP investments.[564] According to Treasury, AllianceBernstein paid Treasury $12 million in warrant proceeds and $287.2 million in profits as of March 31, 2013.[565] The PPIF drew down 92% of the funds available to it, and fully repaid Treasury's equity investment of $1.1 billion and its Treasury debt of $2.1 billion, with interest, leaving about $173 million in available debt financing that the AllianceBernstein fund did not use.[566] As of March 31, 2013, AllianceBernstein's PPIF had no cash remaining but had not yet been formally dissolved, according to Treasury.[567]

### PPIP Manager RLJ Western Dissolves PPIF

On November 20, 2012, RLJ Western announced it had liquidated its remaining PPIP investments.[568] According to Treasury, RLJ Western paid Treasury $10.5 million in warrant proceeds and $296.8 million in profits as of March 31, 2013.[569] When RLJ Western terminated its investment period in July 2012, it had drawn down virtually 100% of the funds available to it. RLJ Western fully repaid Treasury's equity investment of $620.6 million and Treasury debt of $1.2 billion, with interest.[570] On December 31, 2012, RLJ Western filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.[571]

### PPIP Manager Invesco Dissolves PPIF

Invesco was the first of the PPIP funds to sell its portfolio, announcing the liquidation on April 3, 2012.[572] According to Treasury, Invesco paid Treasury $3.5 million in warrant proceeds and $57.5 million in profits.[573] Invesco used 68%

of the funding available to it, and fully repaid Treasury's equity investment of $581 million and Treasury debt of $1.2 billion, with interest.[574] On October 3, 2012, Invesco filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.[575] Treasury, which had deobligated Invesco's unused debt financing in April 2012, deobligated Invesco's unused equity financing following the fund's dissolution on October 3, 2012.[576]

## Fund Performance

Since inception, each fund has reported rates of return for its portfolio of investments based on a methodology requested by Treasury. Each PPIF's performance — its gross and net returns since inception — as reported by PPIP managers is listed in Table 2.42.

The data in Table 2.42 constitutes a snapshot of the funds' performance during the quarter ended March 31, 2013, and may not predict the funds' performance over the long term.

TABLE 2.42

**PPIF INVESTMENT STATUS FOR FUNDS STILL MANAGING INVESTMENTS, AS OF 3/31/2013**

| Manager | | 1-Month Return (Percent) | 3-Month Return (Percent) | Cumulative Since Inception (Percent) | Internal Rate of Return Since Inception (Percent) |
|---|---|---|---|---|---|
| AG GECC PPIF Master Fund, L.P. | Gross | 5.01 | 13.29 | 155.65 | 24.97 |
| | Net | 5.14 | 13.44 | 151.05 | 24.52 |
| Marathon Legacy Securities Public-Private Investment Partnership, L.P. | Gross | 2.16 | 15.62 | 134.61 | 25.73 |
| | Net | 2.46 | 16.62 | 127.13 | 24.69 |
| Oaktree PPIP Fund, Inc. | Gross | 1.01 | 4.27 | 98.06 | 28.43 |
| | Net | 0.96 | 4.14 | 85.80 | 27.18 |

Source: PPIF Monthly Performance Reports, March 2013.

## Securities Purchased by PPIFs

According to their agreements with Treasury, PPIP managers could trade in both RMBS and CMBS, except for Oaktree, which may purchase only CMBS.[577] Figure 2.6 shows the collective value of securities held by all PPIFs as of March 31, 2013, broken down by RMBS and CMBS.

PPIF investments can be classified by underlying asset type. All non-agency RMBS investments are considered residential. The underlying assets are mortgages for residences with up to four dwelling units. For CMBS, the assets are commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Figure 2.7 breaks down CMBS investment distribution by sector. As of March 31, 2013, the aggregate CMBS portfolio had large concentrations in office (30%) and retail (31%) loans.

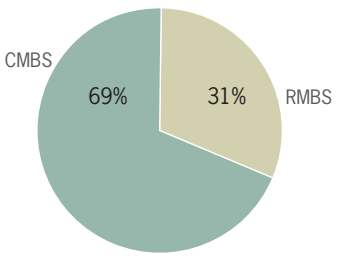
Non-agency RMBS and CMBS can be classified by the degree of estimated default risk (sometimes referred to as "quality"). Investors are most concerned about whether borrowers will default and the underlying collateral will be sold at a loss. Estimated risk, or quality, attempts to measure the likelihood of that outcome. There are no universal standards for ranking mortgage quality, and the designations vary depending on context. In general, the highest-quality rankings are granted to mortgages that have the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterizes these investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:[578]

- **Prime** — mortgage loan made to a borrower with good credit that generally meets the lender's strictest underwriting criteria. Non-agency prime loans generally exceed the dollar amount eligible for purchase by GSEs (jumbo loans) but may include lower-balance loans as well.
- **Alt-A** — mortgage loan made to a borrower with good credit but with limited documentation or other characteristics that do not meet the standards for prime loans. An Alt-A loan may have a borrower with a lower credit rating, a higher loan-to-value ratio, or limited or no documentation, compared with a prime loan.
- **Subprime** — mortgage loan made to a borrower with a poor credit rating.
- **Option Adjustable Rate Mortgage ("Option ARM")** — mortgage loan that gives the borrower a set of choices about how much interest and principal to pay each month. This may result in negative amortization (an increasing loan principal balance over time).
- **Other (RMBS)** — RMBS that do not meet the definitions for prime, Alt-A, subprime, or option ARM but meet the definition of "eligible assets" above.

FIGURE 2.6

AGGREGATE COMPOSITION OF PPIF PURCHASES, AS OF 3/31/2013

Percentage of $1.6 Billion



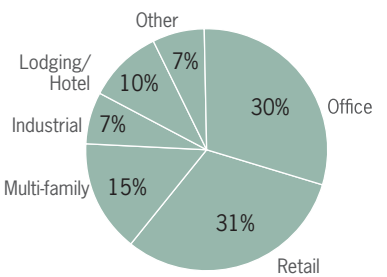

Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington which have sold all investments.

Source: PPIF Monthly Performance Reports, March 2013.

FIGURE 2.7

AGGREGATE CMBS PURCHASES BY SECTOR, AS OF 3/31/2013

Percentage of $1.1 Billion




Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington which have sold all investments.

Source: PPIF Monthly Performance Reports, March 2013.

Treasury characterizes CMBS according to the degree of "credit enhancement" supporting them:[579]

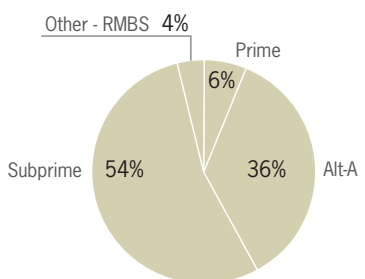
- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement. Credit enhancement refers to the percentage of the underlying mortgage pool by balance that must be written down before the bond suffers any losses. Super senior bonds often compose approximately 70% of a securitization and, therefore, have approximately 30% credit enhancement at issuance.
- **AM (Mezzanine)** — mezzanine-level originally rated AAA bond. Creditors receive interest and principal payments after super senior creditors but before junior creditors.[580] AM bonds often compose approximately 10% of a CMBS securitization.
- **AJ (Junior)** — the most junior bond in a CMBS securitization that attained a AAA rating at issuance.
- **Other (CMBS)** — CMBS that do not meet the definitions for super senior, AM, or AJ but meet the definition of "eligible assets" above.

Figure 2.8 and Figure 2.9 show the distribution of non-agency RMBS and CMBS investments held in PPIP by respective risk levels, as reported by PPIP managers.

FIGURE 2.8

AGGREGATE RMBS PURCHASES BY QUALITY, AS OF 3/31/2013

Percentage of $0.5 Billion



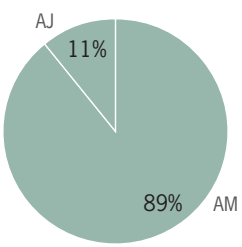

Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington which have sold all investments.

Source: PPIF Monthly Performance Reports, March 2013.

FIGURE 2.9

AGGREGATE CMBS PURCHASES BY QUALITY, AS OF 3/31/2013

Percentage of $1.1 Billion



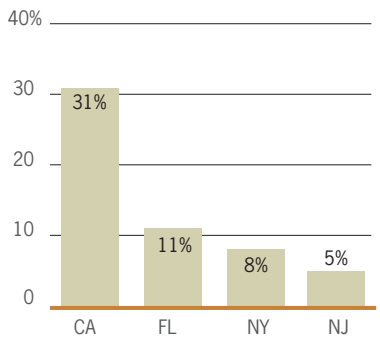

Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington which have sold all investments.

Source: PPIF Monthly Performance Reports, March 2013.

Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figure 2.10 and Figure 2.11 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIP managers.

FIGURE 2.10

## AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL RMBS, AS OF 3/31/2013

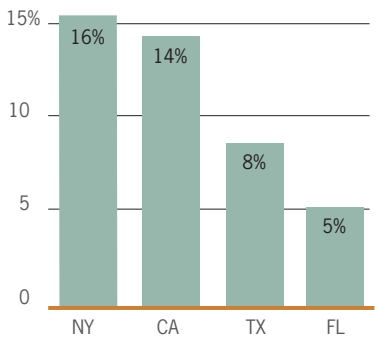



Notes: Only states with largest representation shown. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington which have sold all investments.

Source: PPIF Monthly Performance Reports, March 2013.

FIGURE 2.11

## AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL CMBS, AS OF 3/31/2013




Notes: Only states with largest representation shown. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington which have sold all investments.

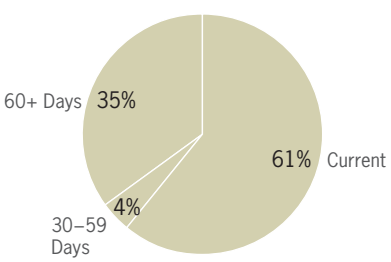
Source: PPIF Monthly Performance Reports, March 2013.

Non-agency RMBS and CMBS can also be classified by the delinquency of the underlying mortgages. Figure 2.12 and Figure 2.13 show the distribution of non-agency RMBS and CMBS investments held in PPIP by delinquency levels, as reported by PPIP managers.

FIGURE 2.12

## AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, AS OF 3/31/2013

Percentage of $0.5 Billion



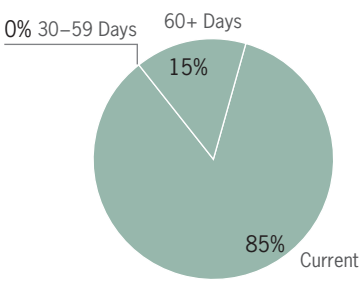

Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington which have sold all investments.

Source: PPIF Monthly Performance Reports, March 2013.

FIGURE 2.13

## AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, AS OF 3/31/2013

Percentage of $1.1 Billion




Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, TCW, and Wellington which have sold all investments.

Source: PPIF Monthly Performance Reports, March 2013.

7(a) Loan Program: SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

Pool Assemblers: Firms authorized to create and market pools of SBA-guaranteed loans.

SBA Pool Certificates: Ownership interest in a bond backed by SBA-guaranteed loans.

*For more information on SBA 7(a) Loan Program mechanics and TARP support for the program, see SIGTARP's April 2010 Quarterly Report, pages 105-106.*

*For a full listing of the SBA 7(a) securities Treasury purchased through UCSB, including investment amounts, sales proceeds, and other proceeds received by Treasury, see SIGTARP's April 2012 Quarterly Report, page 134.*

## Unlocking Credit for Small Businesses ("UCSB")/Small Business Administration ("SBA") Loan Support Initiative

On March 16, 2009, Treasury announced the Unlocking Credit for Small Businesses ("UCSB") program, which according to Treasury was designed to encourage banks to increase lending to small businesses. Through UCSB, Treasury purchased $368.1 million in securities backed by pools of loans from the Small Business Administration's ("SBA") 7(a) Loan Program.[581]

Treasury signed contracts with two pool assemblers, Coastal Securities, Inc. ("Coastal Securities"), and Shay Financial Services, Inc. ("Shay Financial"), on March 2, 2010, and August 27, 2010, respectively.[582] Under the governing agreement, EARNEST Partners, on behalf of Treasury, purchased SBA pool certificates from Coastal Securities and Shay Financial without confirming to the counterparties that Treasury was the buyer.[583] From March 19, 2010, to September 28, 2010, Treasury purchased 31 floating-rate 7(a) securities from Coastal Securities and Shay Financial for a total of approximately $368.1 million.[584]

In a series of sales from June 2011 through January 2012, Treasury sold all its SBA 7(a) securities, for total proceeds of $334.9 million, ending the program.[585] According to Treasury, over the life of the program Treasury also had received $29 million and $13.3 million in amortizing principal and interest payments, respectively.[586]

# AUTOMOTIVE INDUSTRY SUPPORT PROGRAMS

During the financial crisis, Treasury, through TARP, launched three automotive industry support programs: the Automotive Industry Financing Program ("AIFP"), the Auto Supplier Support Program ("ASSP"), and the Auto Warranty Commitment Program ("AWCP"). According to Treasury, these programs were established "to prevent the collapse of the U.S. auto industry, which would have posed a significant risk to financial market stability, threatened the overall economy, and resulted in the loss of one million U.S. jobs."[587] As of March 31, 2013, General Motors Company ("GM") and GMAC Inc., now Ally Financial Inc. ("Ally Financial"), remain in TARP, owing $20.2 billion and $14.6 billion, respectively, to taxpayers.[588]

AIFP, the largest of the three programs, has not expended any TARP funds for the automotive industry since December 30, 2009.[589] ASSP, designed to "ensure that automotive suppliers receive compensation for their services and products," was terminated in April 2010 after all $413.1 million in loans made through it were fully repaid.[590] AWCP, a $640.8 million program, was designed to assure car buyers that the warranties on any vehicles purchased during the bankruptcies of General Motors Corp. and Chrysler LLC would be guaranteed by the Government. It was terminated in July 2009 after all loans under the program were fully repaid upon the companies' emergence from bankruptcy.[591]

Treasury initially obligated approximately $84.8 billion through these three programs to GM, Ally Financial, Chrysler, and Chrysler Financial Services Americas LLC ("Chrysler Financial").[592] Treasury originally obligated $5 billion under ASSP but adjusted this amount to $413.1 million to reflect actual borrowings, thereby reducing at that time the total obligation for all automotive industry support programs to approximately $81.8 billion. Treasury ultimately spent $79.7 billion in TARP funds on the auto bailout because $2.1 billion in loan commitments to Chrysler were never drawn down.[593] As of March 31, 2013, Treasury had received approximately $41.9 billion in principal repayments, proceeds from preferred stock redemptions, and stock sale proceeds in addition to $5.2 billion in dividends and interest.[594] Taxpayers are owed $37.7 billion in TARP auto funds, including the $2.9 billion loss on Chrysler. The amount and types of Treasury's outstanding AIFP investments have changed over time as a result of principal repayments, preferred stock redemptions by the issuer, Treasury's sale of common stock, old loan conversions (into equity), and post-bankruptcy restructurings.

Treasury held 18% of the common stock outstanding in GM after selling 58.4 million shares between January 18, 2013, and April 11, 2013.[595] In January 2013, Treasury announced the initiation of a pre-arranged written trading plan to divest its remaining shares following the buy back by GM of 200 million of its shares in December 2012.[596] Treasury also holds an administrative claim in the company's bankruptcy with an outstanding principal amount of approximately $848.7 million. However, according to Treasury, it does not expect to recover any significant additional proceeds from this claim.[597] Additionally, Treasury holds approximately 74% of Ally Financial's common stock and $5.9 billion in mandatorily convertible

*For more information on GMAC/Ally Financial, see "Taxpayers Continue to Own 74% of GMAC (Rebranded as Ally Financial Inc.) from the TARP Bailouts," in SIGTARP's January 2013 Quarterly Report, pages 147-164.*

preferred shares ("MCP").[598] On July 21, 2011, Treasury sold to Fiat North America LLC ("Fiat") Treasury's remaining equity ownership interest in Chrysler and Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in Chrysler. Treasury retains the right to recover certain proceeds from Chrysler's bankruptcy but, according to Treasury, it is unlikely to fully recover this claim.[599]

Treasury's investments in these three programs and the companies' principal repayments are summarized in Table 2.43.

TABLE 2.43

**TARP AUTOMOTIVE PROGRAM INVESTMENTS AND PRINCIPAL REPAYMENTS, AS OF 3/31/2013 ($ BILLIONS)**

| | General Motors[a] | Ally Financial Inc.[b] | Chrysler[c] | Chrysler Financial | Total |
|---|---|---|---|---|---|
| **Automotive Industry Financing Program** | | | | | |
| Treasury Investment | $49.5 | $17.2 | $10.5 | $1.5 | $78.6 |
| Principal Repaid | 29.3 | 2.5 | 7.6 | 1.5 | 40.9 |
| **Auto Supplier Support Program** | | | | | |
| Treasury Investment | 0.3 | | 0.1 | | 0.4 |
| Principal Repaid | 0.3 | | 0.1 | | 0.4 |
| **Auto Warranty Commitment Program** | | | | | |
| Treasury Investment | 0.4 | | 0.3 | | 0.6 |
| Principal Repaid | 0.4 | | 0.3 | | 0.6 |
| **Total Treasury Investment** | **$50.2** | **$17.2** | **$10.9** | **$1.5** | **$79.7** |
| **Total Principal Repaid** | **$29.9** | **$2.5** | **$8.0** | **$1.5** | **$41.9** |
| **Still Owed to Taxpayers** | **$20.2** | **$14.6** | **$2.9** | **$0.0** | **$37.7** |
| **Realized Loss on Investment** | | | **$2.9** | | |

Notes: Numbers may not total due to rounding.
[a] Principal repaid includes a series of debt payments totaling $137.1 million recovered from GM bankruptcy.
[b] Investment includes $884 million loan to GM, which it invested in GMAC in January 2009.
[c] Principal repaid includes $560 million Fiat paid in July 2011 for Treasury's remaining equity stake in Chrysler and for Treasury's rights under an agreement with the UAW retirement trust related to Chrysler shares.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, response to SIGTARP data call, 4/4/2013.

## Automotive Industry Financing Program

According to Treasury, it originally provided $79.7 billion in TARP funds to support automakers and their financing arms and "avoid a disorderly bankruptcy" of any of the companies.[600] Of AIFP-related loan principal repayments and share sale proceeds, as of March 31, 2013, Treasury has received approximately $29.3 billion related to its GM investment, $2.5 billion related to its Ally Financial/GMAC investment, $7.6 billion related to its Chrysler investment, and $1.5 billion

related to its Chrysler Financial investment.[601] As discussed below, additional payments of $640.8 million and $413.1 million, respectively, were received under the smaller AWCP and ASSP programs.[602] As of March 31, 2013, Treasury had received approximately $5.2 billion in dividends and interest from participating companies.[603]

Taxpayers are still owed $20.2 billion for the TARP investment in GM and $14.6 billion for the TARP investment in Ally Financial.[604] Taxpayers suffered a $2.9 billion loss on the TARP investment in Chrysler. Chrysler Financial fully repaid the TARP investment.

### GM

GM is still in TARP and taxpayers are owed $20.2 billion for the investment in GM. In return for its investment, Treasury held 18% of GM's common stock as of April 11, 2013. Treasury provided approximately $49.5 billion to GM through AIFP, the largest of the automotive rescue programs. Of that amount, $19.4 billion was provided before bankruptcy and $30.1 billion was provided as financing during bankruptcy. During bankruptcy proceedings, Treasury's loans were converted into common or preferred stock in GM or debt assumed by GM. As a result of GM's bankruptcy, Treasury's investment was converted to a 60.8% common equity stake in GM, $2.1 billion in preferred stock in GM, and a $7.1 billion loan to GM ($6.7 billion through AIFP and $360.6 million through AWCP). As part of a credit agreement with Treasury, $16.4 billion in TARP funds were placed in an escrow account that GM could access only with Treasury's permission.[605] In addition, Treasury has a claim in GM's bankruptcy but does not expect to recover any significant additional proceeds from this claim.[606]

### Debt Repayments

As of March 31, 2013, GM had made approximately $756.7 million in dividend and interest payments to Treasury under AIFP.[607] GM repaid the $6.7 billion loan provided through AIFP with interest, using a portion of the escrow account that had been funded with TARP funds. What remained in escrow was released to GM with the final debt payment by GM.[608]

### Sale of GM Common Stock and GM's Repurchase of Preferred Shares From Treasury

In November and December 2010, GM successfully completed an initial public offering ("IPO") in which GM's shareholders sold 549.7 million shares of common stock and 100 million shares of Series B mandatorily convertible preferred shares ("MCP") for total gross proceeds of $23.1 billion.[609] As part of the IPO priced at $33 per share, Treasury sold 412.3 million common shares for $13.5 billion in net proceeds (after taking into account underwriting fees associated with the IPO), reducing its number of common shares to 500.1 million and its ownership in GM from 60.8% to 33.3%.[610] On December 15, 2010, GM repurchased Treasury's Series A preferred stock (83.9 million shares) for total proceeds of $2.1 billion and

*For more on the results of GM's November 2010 IPO, see SIGTARP's January 2011 Quarterly Report, page 163.*

a capital gain to Treasury of approximately $41.9 million.[611] On January 13, 2011, Treasury's ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.[612]

On December 21, 2012, Treasury sold 200 million common shares to GM at $27.50 per share, for total proceeds of $5.5 billion.[613] According to Treasury, the stock sale was the first step in a plan to fully exit its GM investment by early 2014. As part of the transaction, Treasury agreed, among other things, to waive previously required reports from GM on its liquidity and budget and to drop a ban on GM owning private aircraft for its executives' use.[614] GM said it would take a charge of approximately $400 million for the share buyback.[615] On January 18, 2013, Treasury announced the initiation of a pre-arranged written trading plan in conjunction with the divestment of its remaining shares.[616] Treasury sold 58.4 million shares as of April 11, 2013, under the trading plan which expired on April 17, 2013.[617] Taxpayers have realized losses from an accounting standpoint of $8.4 billion on all GM common shares sold from November 2010 through April 11, 2013, according to Treasury's books and records.[618] Table 2.44 summarizes Treasury's sales of GM stock.

TABLE 2.44

**TREASURY'S SALES OF GM COMMON SHARES**

| Date | # Shares Sold | Share Price | Net Proceeds | Realized Loss | # Shares Remaining | Remaining Equity Owned |
|---|---|---|---|---|---|---|
| July 2009 | In exchange for a TARP bailout, Treasury received a 61% stake in GM, which eventually included approximately 912 million common shares. | | | | | |
| 11/18/2010 | 358,546,795 | $32.75 | $11,743,303,903 | $3,770,923,186 | 553,847,273 | 37% |
| 11/26/2010 | 53,782,019 | $32.75 | 1,761,495,577 | 565,638,475 | 500,065,254 | 33% |
| 12/19/2012 | 200,000,000 | $27.50 | 5,500,000,000 | 3,203,448,274 | 300,065,254 | 22% |
| 1/18/2013 – 4/11/2013 | 58,392,078 | $28.04[a] | 1,637,839,844 | 903,222,309 | 241,673,176 | 18% |
| **Total** | **670,720,892** | | **$20,642,639,324** | **$8,443,232,244** | | |

Notes:
[a] Weighted average price of shares sold. Treasury's January 18, 2013, trading plan gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC the discretion to sell up to 58,392,078 shares of common stock during a three-month period ending on April 17, 2013. Sales were completed on April 11, 2013.

Sources: Treasury, *Transactions Report*, 4/12/2013; Treasury, response to SIGTARP data call, 4/19/2013.

Based on its GM stock sales through April 11, 2013, in order to recoup its total investment in GM, Treasury will need to recover an additional $19.9 billion in proceeds from future stock sales. This translates to an average of $82.21 per share on its remaining common shares in GM, not taking into account dividend and interest payments received from GM.[619] The break-even price — $82.21 per share — is calculated by dividing the $19.9 billion (the amount that remained outstanding to Treasury as of April 11, 2013) by the 241.7 million remaining common shares owned by Treasury. If the $756.7 million in dividends and interest received by Treasury as of March 31, 2013, is included in this computation, then Treasury will need to recover $19.1 billion in proceeds, which translates into a break-even price of $79.08 per share, not taking into account other fees or costs associated with selling the shares.

### Ally Financial, formerly known as GMAC

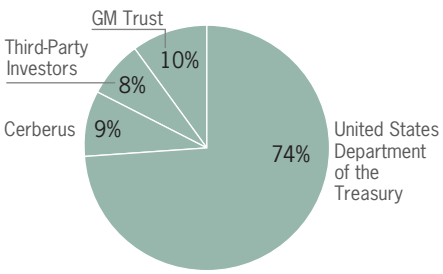
Ally Financial is still in TARP and taxpayers are owed $14.6 billion for the TARP investment in it. In return for its investment, as of March 31, 2013, Treasury holds approximately 74% of Ally Financial's common stock and $5.9 billion worth of mandatorily convertible preferred shares ("MCP"). As of March 31, 2013, Ally Financial had made one principal payment of $2.5 billion and approximately $3.3 billion in dividend and interest payments to Treasury.[620]

Ally Financial received $17.2 billion in three separate injections of TARP funds. On December 29, 2008, Treasury purchased $5 billion in senior preferred equity from GMAC and received an additional $250 million in preferred shares through warrants that Treasury exercised immediately at a cost of $2,500.[621] In January 2009, Treasury loaned GM $884 million to invest in GMAC.[622] In May 2009, Treasury exchanged this $884 million debt for a 35.4% common equity ownership in GMAC.[623] On May 21, 2009, Treasury made an additional investment in GMAC when it purchased $7.5 billion of MCP and received warrants that Treasury immediately exercised for an additional $375 million in MCP at an additional cost of approximately $75,000.[624] On December 30, 2009, Treasury invested another $3.8 billion in GMAC, and Treasury received $2.5 billion in trust preferred securities ("TRUPS") and $1.3 billion in MCP. Treasury also received warrants, which were immediately exercised, to purchase an additional $127 million in TRUPS and $62.5 million in MCP at an additional cost of approximately $1,270 and $12,500, respectively.[625] Additionally, Treasury converted $3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35.4% to 56.3%.[626] On May 10, 2010, GMAC changed its name to Ally Financial Inc.[627]

On December 30, 2010, Treasury announced the conversion of $5.5 billion of its MCP in Ally Financial to common equity, increasing Treasury's ownership stake in Ally Financial's common equity from 56.3% to 73.8%.[628] On March 7, 2011, Treasury sold its $2.7 billion in TRUPS in Ally Financial in a public offering, resulting in a $2.5 billion principal repayment to Treasury.[629] As of March 31, 2013, no other principal repayments have been made.

As a result of its conversion of MCP to common stock in Ally Financial, and for as long as Treasury maintains common equity ownership at or above 70.8%,

Figure 2.14
OWNERSHIP IN ALLY FINANCIAL/GMAC




Notes: Numbers may be affected due to rounding.

Source: Ally Financial, Inc.: "Ownership Structure," http://media.ally.com/index.php?s=51, accessed 4/5/2013.

Treasury can appoint six of the 11 directors on Ally Financial's board.[630] On August 15, 2012, Treasury appointed Gerald Greenwald and Henry S. Miller as directors of Ally Financial, bringing to six the number of directors it has appointed.[631] The conversion of $5.5 billion of Treasury's MCP diluted the shares of other existing shareholders in Ally Financial. Following the conversion, the private equity firm Cerberus Capital Management, L.P. ("Cerberus") held 8.7%, third-party investors collectively held 7.6%, an independently managed trust owned by GM held 5.9%, and GM directly held a 4% stake in Ally Financial's common equity.[632] GM's interests have since been consolidated in the trust. Figure 2.14 shows the breakdown of common equity ownership in Ally Financial as of March 31, 2013.

### Proposed Ally Financial IPO

On March 31, 2011, Ally Financial filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").[633] The document includes a prospectus relating to the issuance of Ally Financial common stock.[634] The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.[635]

Ally Financial stated that the proposed IPO would consist of "common stock to be sold by the U.S. Department of the Treasury."[636] Ally Financial has disclosed additional details about its proposed IPO in several amended Form S-1 Registration statements filed over time with the SEC, the most recent on October 5, 2012.[637] However, the offering has now been sidelined for 25 months.

As of March 31, 2013, taxpayers are owed $14.6 billion for the TARP investment in Ally Financial. In return for the TARP investment, Treasury holds 74% of Ally Financial's common stock and $5.9 billion in MCP.[638]

### Ally Financial Subsidiary Files for Chapter 11 Bankruptcy Relief

On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries ("ResCap") filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code, and that it was exploring strategic alternatives for its international operations.[639] As a result of the Chapter 11 filing, Ally Financial said that it deconsolidated ResCap from its financial statements and wrote down its equity interest in ResCap to zero.[640] As of March 31, 2013, the outcome of the ResCap bankruptcy remained pending and unresolved.[641]

### Ally Financial Agrees to Sell International Assets for $9.2 Billion

On November 21, 2012, Ally Financial announced it had reached agreements to sell its remaining international assets to several buyers for a total of approximately $9.2 billion in proceeds.[642] Among the buyers was General Motors Financial Company, Inc. ("GM Financial"), which agreed to pay $4.2 billion to purchase Ally Financial's auto finance operations in Europe and Latin America and its 40% stake in a joint venture in China. On April 2, 2013, Ally Financial said that it had completed the sale of most of its operations in Europe and Latin America to GM

Financial and received $2.6 billion in total proceeds, which included a $2.4 billion payment at closing and $190 million in dividends paid prior to the closing.[643] Ally Financial said it expected the remaining sales of operations in France and Brazil, and a joint venture stake in China, to close in stages during 2013.

As part of the planned international sales to raise a total of $9.2 billion in proceeds, Ally Financial also agreed to sell its Canadian auto finance operation to Royal Bank of Canada for $4.1 billion and its Mexican insurance business to ACE Group for $865 million.[644] The Canadian operations sale was completed on February 1, 2013, according to Ally Financial.[645]

### Ally Bank Agrees to Sell Mortgage Servicing Rights for $865 Million

Ally Financial's banking subsidiary, Ally Bank, announced in March 2013 that it agreed to sell all its agency mortgage servicing rights to two buyers for a total of approximately $865 million.[646] On March 12, 2013, Ally Bank agreed to sell a portfolio of agency mortgage servicing rights to Ocwen Financial Corp. for approximately $585 million.[647] The sale includes the transfer of Ally Bank's mortgage liabilities for most of the loans, which had an unpaid principal balance of approximately $90 billion as of January 31, 2013. On March 21, 2013, Ally Bank said it agreed to sell its remaining agency mortgage servicing rights to Quicken Loans for approximately $280 million.[648] The portfolio holds mortgages with an unpaid principal balance of about $34 billion as of January 31, 2013. Ally Bank said that when it completes both sales, it will have no mortgage servicing rights assets.[649]

# ALLY FINANCIAL FAILS ANOTHER FEDERAL RESERVE STRESS TEST

*For a discussion of the history and financial condition of Ally Financial, see SIGTARP's January 2013 Quarterly Report, pages 147-164.*

On March 7, 2013, the Federal Reserve Board announced its annual stress test results for the 18 largest bank holding companies, those with $50 billion or more in total consolidated assets. Ally Financial was the only company of those 18 that failed to meet a minimum capital standard during a hypothetical scenario of a severe economic downturn over nine quarters.[650] The Federal Reserve said that the test scenario showed Ally Financial with a 1.5% Tier 1 common capital ratio, which fell short of the minimum 5% ratio needed to be adequately capitalized.[651] The Tier 1 common capital ratio compares a company's common equity to its risk-weighted assets to show how much of a capital cushion it has available to absorb potential losses. The Federal Reserve said its stress test findings were based "on an assumption that Ally Financial remains subject to contingent liabilities associated with Residential Capital, LLC."[652] The Federal Reserve also rejected Ally Financial's capital plan for 2013.[653] In 2012, Ally Financial failed the Federal Reserve's annual test with a stressed ratio of 2.5%, the weakest of the banks tested.[654]

**ALLY FINANCIAL AND FEDERAL RESERVE STRESS TESTS, 2009-2013**

| | ALLY FINANCIAL RESULTS | AGGREGATE RESULTS OF BANKS TESTED |
|---|---|---|
| 2009 | Fails; Treasury injects $11.3 billion in TARP funds | Of 19 banks tested, Ally and 9 others ordered to raise $74.6 billion in Tier 1 common capital |
| 2010 | Federal Reserve did not conduct formal stress tests | |
| 2011 | Individual bank results not released, but Federal Reserve orders Ally to "make improvements" in stress testing, capital adequacy, problem assets | Aggregate results not released |
| 2012 | Fails; Ally has 2.5% Tier 1 common capital ratio, the lowest of banks tested[a] | The 19 banks tested have an aggregate 6.2% Tier 1 common capital ratio[a] |
| 2013 | Fails; Ally has 1.5% Tier 1 common capital ratio, the lowest of banks tested[a] | The 18 banks tested have an aggregate 7.4% Tier 1 common capital ratio[a] |

Notes: The Federal Reserve stress tested the 19 biggest bank holding companies in 2009, 2011, and 2012. It tested 18 in 2013 after MetLife deregistered as a bank holding company.
[a] Stress-tested bank holding companies are required to maintain a Tier 1 common ratio above 5%.

Sources: *The Supervisory Capital Assessment Program: Overview of Results*, 5/7/2009; *Comprehensive Capital Analysis and Review: Objectives and Overview*, 3/18/2011; Ally Financial 10-K, 2/25/2011; *Comprehensive Capital Analysis and Review 2012: Methodology and Results for Stress Scenario Projections*, 3/13/2012; *Dodd-Frank Act Stress Test 2013: Supervisory Stress Test Methodology and Results*, 3/7/2013.

## Chrysler

Chrysler is no longer in TARP and taxpayers suffered a $2.9 billion loss on the TARP investment in Chrysler. Through October 3, 2010, Treasury made approximately $12.5 billion available to Chrysler directly through AIFP in three stages: $4 billion before bankruptcy to CGI Holding LLC, which was the parent of Chrysler and Chrysler Financial; $1.9 billion in financing to Chrysler during bankruptcy; and $6.6 billion to Chrysler afterwards.[655] In exchange, Treasury received 9.9% of the common equity in Chrysler.

On April 30, 2010, following the bankruptcy court's approval of the plan of liquidation for Chrysler, the $1.9 billion loan was extinguished without repayment. In return, Treasury retained the right to recover proceeds from the sale of assets that were collateral for the loan from the liquidation of Chrysler assets.[656] According to Treasury, it is unlikely to fully recover its initial investment of approximately $1.9 billion related to the loan.[657] As of March 31, 2013, Treasury had recovered approximately $57.4 million from asset sales during bankruptcy.[658] Of the $4 billion lent to Chrysler's parent company, CGI Holding LLC, before bankruptcy, $500 million of the debt was assumed by Chrysler while the remaining $3.5 billion was held by CGI Holding LLC.[659] Under the terms of this loan agreement, as amended on July 23, 2009, Treasury was entitled to the greater of approximately $1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.[660] On May 14, 2010, Treasury accepted $1.9 billion in full satisfaction of its $3.5 billion loan to CGI Holding LLC.[661]

On May 24, 2011, Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat to repay the loans from Treasury and the Canadian government.[662] The repaid loans were made up of $6.6 billion in post-bankruptcy financing (of which $2.1 billion was never drawn down), and the $500 million in debt assumed by Chrysler.[663] Treasury terminated Chrysler's ability to draw the remaining $2.1 billion TARP loan.[664]

Over time, Fiat increased its ownership of Chrysler. On July 21, 2011, Treasury sold to Fiat for $500 million Treasury's remaining equity ownership interest in Chrysler. Treasury also sold to Fiat for $60 million Treasury's rights to receive proceeds under an agreement with the United Auto Workers retiree trust pertaining to the trust's shares in Chrysler.[665]

As of July 21, 2011, the Chrysler entities had made approximately $1.2 billion in interest payments to Treasury under AIFP.[666]

## Chrysler Financial

Chrysler Financial is no longer in TARP, having fully repaid the TARP investment. In January 2009, Treasury loaned Chrysler Financial $1.5 billion under AIFP to support Chrysler Financial's retail lending. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately $7.4 million in interest payments.[667] In connection with the $3.5 billion pre-bankruptcy loan remaining with CGI Holding LLC, the parent company of Chrysler (the bankrupt entity) and Chrysler Financial, Treasury was entitled to the greater of approximately

$1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.[668] On May 14, 2010, Treasury accepted $1.9 billion in full satisfaction of its $3.5 billion loan to CGI Holding LLC, thereby relinquishing any interest in or claim on Chrysler Financial.[669] Seven months later, on December 21, 2010, TD Bank Group announced that it had agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately $6.3 billion.[670] TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.[671]

## Auto Supplier Support Program ("ASSP")

On March 19, 2009, Treasury announced a commitment of $5 billion to ASSP to "help stabilize the automotive supply base and restore credit flows in a critical sector of the American economy."[672] Because of concerns about the auto manufacturers' ability to pay their invoices, suppliers had not been able to borrow from banks by using their receivables as collateral. ASSP enabled automotive parts suppliers to access Government-backed protection for money owed to them for the products they shipped to manufacturers. Under the program, Treasury made loans for GM ($290 million) and Chrysler ($123.1 million) that were fully repaid in April 2010.[673]

## Auto Warranty Commitment Program ("AWCP")

AWCP was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies' restructuring in bankruptcy.[674] Treasury obligated $640.8 million to this program — $360.6 million for GM and $280.1 million for Chrysler.[675] On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.[676]

SECTION 3

# TARP OPERATIONS AND ADMINISTRATION

Under the Emergency Economic Stabilization Act of 2008 ("EESA"), Congress authorized the Secretary of the Treasury ("Treasury Secretary") to create the operational and administrative mechanisms to carry out the Troubled Asset Relief Program ("TARP"). EESA established the Office of Financial Stability ("OFS") within the U.S. Department of the Treasury ("Treasury"). OFS is responsible for administering TARP.[677] Treasury has authority to establish program vehicles, issue regulations, directly hire or appoint employees, enter into contracts, and designate financial institutions as financial agents of the Government.[678] In addition to using permanent and interim staff, OFS relies on contractors and financial agents for legal services, investment consulting, accounting, and other key services.

## TARP ADMINISTRATIVE AND PROGRAM OPERATING EXPENDITURES

As of March 31, 2013, Treasury has obligated $367.3 million for TARP administrative costs and $1 billion in programmatic operating expenditures for a total of $1.4 billion since the beginning of TARP. Of that, $267 million has been obligated in the year since March 31, 2012. According to Treasury, as of March 31, 2013, it had spent $310.9 million on TARP administrative costs and $852.2 million on programmatic operating expenditures, for a total of $1.2 billion since the beginning of TARP.[679] Of that, $270 million has been spent in the year since March 31, 2012.

Much of the work on TARP is performed by private vendors rather than Government employees. Treasury reported that as of March 31, 2013, it employs 58 career civil servants, 79 term appointees, and 23 reimbursable detailees, for a total of 160 full-time employees.[680] Between TARP's inception in 2008 and March 31, 2013, Treasury had retained 147 private vendors — 20 financial agents and 127 contractors, to help administer TARP.[681] According to Treasury, as of March 31, 2013, 57 private vendors were active — 13 financial agents and 44 contractors, some with multiple contracts.[682] The number of private-sector staffers who provide services under these agreements dwarfs the number of people working for OFS. As of early 2013, Fannie Mae and Freddie Mac together identified about 765 people dedicated currently to working on their TARP contracts.[683] According to Treasury, as of March 31, 2013, at least another 321 people were working on other active OFS contracts, including financial agent and legal services contracts, for a total of more than 1,085 private-sector employees working on TARP.[684]

Table 3.1 provides a summary of the expenditures and obligations for TARP administrative and programmatic operating costs through March 31, 2013. The administrative costs are categorized as "personnel services" and "non-personnel services." Table 3.2 provides a summary of OFS service contracts, which include costs to hire financial agents and contractors, and obligations through March 31, 2013, excluding costs and obligations related to personnel services, travel, and transportation.

TABLE 3.1

**TARP ADMINISTRATIVE AND PROGRAMMATIC OBLIGATIONS AND EXPENDITURES**

| | Obligations for Period Ending 3/31/2013 | Expenditures for Period Ending 3/31/2013 |
|---|---|---|
| **Administrative** | | |
| **Personnel Services** | | |
| Personnel Compensation & Benefits | $111,667,236 | $111,602,411 |
| **Total Personnel Services** | **$111,667,236** | **$111,602,411** |
| | | |
| **Non-Personnel Services** | | |
| Travel & Transportation of Persons | $2,270,998 | $2,240,561 |
| Transportation of Things | 11,960 | 11,960 |
| Rents, Communications, Utilities & Misc. Charges | 777,624 | 693,277 |
| Printing & Reproduction | 402 | 402 |
| Other Services | 250,675,920 | 194,509,922 |
| Supplies & Materials | 1,601,163 | 1,591,578 |
| Equipment | 253,286 | 243,907 |
| Land & Structures | — | — |
| Insurance Claims & Indemnities | 3,500 | 3,500 |
| Dividends and Interest | 634 | 634 |
| **Total Non-Personnel Services** | **$255,595,486** | **$199,295,740** |
| **Total Administrative** | **$367,262,722** | **$310,898,740** |
| **Programmatic** | **$1,016,926,504** | **$852,191,775** |
| **Total Administrative and Programmatic** | **$1,384,189,226** | **$1,163,090,515** |

Notes: Numbers may not total due to rounding. The cost associated with "Other Services" under TARP Administrative Expenditures and Obligations are composed of administrative services including financial, administrative, IT, and legal (non-programmatic) support. Amounts are cumulative since the beginning of TARP.

Source: Treasury, response to SIGTARP data call, 4/15/2013.

# FINANCIAL AGENTS

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.[685] Treasury hired three financial agents under four separate agreements in the quarter ended March 31, 2013.

## Lazard Frères & Co. LLC

Effective January 1, 2013, Treasury hired Lazard Frères & Co. LLC ("Lazard"), via two separate Financial Agency Agreements, as a financial agent and capital markets disposition agent in connection with its investments under the Automotive Industry

Financing Program ("AIFP").[686] Under one of those agreements, Lazard will assist Treasury in managing and disposing of its General Motors Company ("GM") assets. The agreement runs until July 1, 2013, with options to extend until July 1, 2014; Lazard will be paid between $50,000 and $250,000 per month, depending on the type of services provided, up to $1.5 million.[687] Under the second agreement, Lazard will assist Treasury in managing and disposing of its Ally Financial Inc. ("Ally Financial") assets. The agreement runs until December 31, 2013, with options to extend until December 31, 2014; Lazard will be paid $375,000 per month, up to $4.5 million.[688] According to Treasury, "Lazard is a wholly owned subsidiary of the global financial advisory and asset management firm, Lazard, Ltd."[689]

Treasury stated that Lazard will perform a variety of services related to AIFP, including:[690]

- "Analyze, review and document financial, corporate, and business information related to potential transactions under AIFP
- "Analyze potential recapitalization and restructuring strategies and represent and support the Treasury in discussions on such recapitalization and restructuring strategies with the issuers of such AIFP assets
- "Provide insight and analysis on the strategy and optimal timing to execute the disposition of AIFP assets, consistent with the duty to both the taxpayer and goal of market stability
- "Report on the potential performance of designated AIFP investments and their disposition given a range of market scenarios and transaction structures
- "Analyze and review disposition alternatives and structures, including the use of underwriters, brokers or other financial service providers for the best means and structure to dispose of assets; and
- "Maintain a compliance program designed to detect and prevent violations of Federal securities laws, and identifying, documenting, and enforcing controls to mitigate conflicts of interest."

## Citigroup Global Markets Inc.

Effective January 14, 2013, Treasury hired Citigroup Global Markets Inc. ("CGMI") to provide services related to the disposition of Treasury's common stock position in GM.[691] The company will be compensated on a commission basis, with payment of 1 cent per share for each share of GM stock that it sells on behalf of Treasury, up to a maximum of approximately $3 million.[692] The contract runs until January 14, 2014, with options to extend until January 14, 2017.[693] According to Treasury, CGMI, a wholly-owned subsidiary of Citigroup, Inc., "is a global financial services firm and licensed broker-dealer providing a wide range of securities underwriting; mergers & acquisition advisory; and corporate and public financing services."[694]

Treasury stated that CGMI will perform a variety of services related to the GM stock, including:[695]

- "Provide insight and analysis to Treasury regarding the optimal timing and strategy for the sale of its GM stock
- "Act as broker or sales agent for all Disposition Services, regardless of whether executed pursuant to Rule 144 promulgated by the Securities and Exchange Commission under Securities Act of 1933, or registered under the Securities Act of 1933, as directed by Treasury
- "Execute and confirm transfers, trades, and other transactions as instructed by the Treasury and maintain records of any trades or transfers executed
- "Reconcile books and records with the Custodian's and with the Treasury's accounting systems
- "Maintain a compliance program designed to detect and prevent violations of Federal securities laws, and identifying, documenting, and enforcing controls to mitigate conflicts of interest."

## J.P. Morgan Securities LLC

Effective January 14, 2013, Treasury hired J.P. Morgan Securities LLC ("JPM") to provide services related to the disposition of Treasury's common stock position in GM.[696] The company will be compensated on a commission basis, with payment of 1 cent per share for each share of GM stock that it sells on behalf of Treasury, up to a maximum of approximately $3 million.[697] The contract runs until January 14, 2014, with options to extend until January 14, 2017.[698] According to Treasury, JPM, a wholly-owned subsidiary of JPMorgan Chase & Company, is "a global financial services firm and licensed broker-dealer providing a wide range of securities underwriting; mergers & acquisition advisory; and corporate and public financing services."[699]

Treasury stated that JPM will perform a variety of services related to the GM stock, including:[700]

- "Provide insight and analysis to Treasury regarding the optimal timing and strategy for the sale of its GM stock
- "Act as broker or sales agent for all disposition services, regardless of whether executed pursuant to Rule 144 promulgated by the Securities and Exchange Commission under Securities Act of 1933, or registered under the Securities Act of 1933, as directed by Treasury
- "Execute and confirm transfers, trades, and other transactions as instructed by the Treasury and maintain records of any trades or transfers executed
- "Reconcile books and records with the Custodian's and with the Treasury's accounting systems
- "Maintain a compliance program designed to detect and prevent violations of Federal securities laws, and identifying, documenting, and enforcing controls to mitigate conflicts of interest."

TABLE 3.2

**OFS SERVICE CONTRACTS**

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 10/10/08 | Simpson Thacher & Bartlett MNP LLP | Legal services for the implementation of TARP | Contract | $931,090 | $931,090 |
| 10/11/08 | Ennis Knupp & Associates Inc.[1] | Investment and Advisory Services | Contract | 2,635,827 | 2,635,827 |
| 10/14/08 | The Bank of New York Mellon Corporation | Custodian | Financial Agent | 54,627,204 | 51,043,584 |
| 10/16/08 | PricewaterhouseCoopers | Internal control services | Contract | 34,980,857 | 33,505,992 |
| 10/17/08 | Turner Consulting Group, Inc.[2] | For process mapping consultant services | Interagency Agreement | 9,000 | — |
| 10/18/08 | Ernst & Young LLP | Accounting Services | Contract | 14,550,519 | 13,640,626 |
| 10/29/08 | Hughes Hubbard & Reed LLP | Legal services for the Capital Purchase Program | Contract | 3,060,921 | 2,835,357 |
| 10/29/08 | Squire, Sanders & Dempsey LLP | Legal services for the Capital Purchase Program | Contract | 2,687,999 | 2,687,999 |
| 10/31/08 | Lindholm & Associates, Inc. | Human resources services | Contract | 614,963 | 614,963 |
| 11/7/08 | Sonnenschein Nath & Rosenthal LLP[4] | Legal services related to auto industry loans | Contract | 2,702,441 | 2,702,441 |
| 11/9/08 | Internal Revenue Service | Detailees | Interagency Agreement | 97,239 | 97,239 |
| 11/17/08 | Internal Revenue Service | CSC Systems & Solutions LLC[2] | Interagency Agreement | 8,095 | 8,095 |
| 11/25/08 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 16,512,820 | 16,131,121 |
| 12/3/08 | Alcohol and Tobacco Tax and Trade Bureau | IAA — TTB Development, Mgmt & Operation of SharePoint | Interagency Agreement | 67,489 | 67,489 |
| 12/5/08 | Washington Post[3] | Subscription | Interagency Agreement | 395 | — |
| 12/10/08 | Sonnenschein Nath & Rosenthal LLP[4] | Legal services for the purchase of assets-backed securities | Contract | 102,769 | 102,769 |
| 12/10/08 | Thacher Proffitt & Wood[4] | Admin action to correct system issue | Contract | — | — |
| 12/15/08 | Office of Thrift Supervision | Detailees | Interagency Agreement | 225,547 | 164,823 |
| 12/16/08 | Department of Housing and Urban Development | Detailees | Interagency Agreement | — | — |
| 12/22/08 | Office of Thrift Supervision | Detailees | Interagency Agreement | — | — |
| 12/24/08 | Cushman and Wakefield of VA Inc. | Painting Services for TARP Offices | Contract | 8,750 | 8,750 |
| 1/6/09 | Securities and Exchange Commission | Detailees | Interagency Agreement | 30,416 | 30,416 |
| 1/7/09 | Colonial Parking Inc. | Lease of parking spaces | Contract | 347,634 | 234,433 |

*Continued on next page*

**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 1/27/09 | Cadwalader Wickersham & Taft LLP | Bankruptcy Legal Services | Contract | $409,955 | $409,955 |
| 1/27/09 | Whitaker Brothers Bus Machines Inc. | Paper Shredder | Contract | 3,213 | 3,213 |
| 1/30/09 | Comptroller of the Currency | Detailees | Interagency Agreement | 501,118 | 501,118 |
| 2/2/09 | US Government Accountability Office | IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA | Interagency Agreement | 7,459,049 | 7,459,049 |
| 2/3/09 | Internal Revenue Service | Detailees | Interagency Agreement | 242,499 | 242,499 |
| 2/9/09 | Pat Taylor & Associates, Inc. | Temporary Services for Document Production, FOIA assistance, and Program Support | Contract | 692,108 | 692,108 |
| 2/12/09 | Locke Lord Bissell & Liddell LLP | Initiate Interim Legal Services in support of Treasury Investments under EESA | Contract | 272,243 | 272,243 |
| 2/18/09 | Fannie Mae | Homeownership Preservation Program | Financial Agent | 405,730,176 | 353,689,988 |
| 2/18/09 | Freddie Mac | Homeownership Preservation Program | Financial Agent | 293,158,529 | 235,232,538 |
| 2/20/09 | Financial Clerk U.S. Senate | Congressional Oversight Panel | Interagency Agreement | 3,394,348 | 3,394,348 |
| 2/20/09 | Office of Thrift Supervision | Detailees | Interagency Agreement | 203,390 | 189,533 |
| 2/20/09 | Simpson Thacher & Bartlett MNP LLP | Capital Assistance Program (I) | Contract | 1,530,023 | 1,530,023 |
| 2/20/09 | Venable LLP | Capital Assistance Program (II) Legal Services | Contract | 1,394,724 | 1,394,724 |
| 2/26/09 | Securities and Exchange Commission | Detailees | Interagency Agreement | 18,531 | 18,531 |
| 2/27/09 | Pension Benefit Guaranty Corporation | Rothschild, Inc. | Interagency Agreement | 7,750,000 | 7,750,000 |
| 3/6/09 | The Boston Consulting Group | Management Consulting relating to the Auto industry | Contract | 991,169 | 991,169 |
| 3/16/09 | Earnest Partners | Small Business Assistance Program | Financial Agent | 2,947,780 | 2,947,780 |
| 3/30/09 | Bingham McCutchen LLP[5] | SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson | Contract | 17,392,786 | 17,392,786 |
| 3/30/09 | Cadwalader Wickersham & Taft LLP | Auto Investment Legal Services | Contract | 345,746 | 345,746 |
| 3/30/09 | Haynes and Boone, LLP | Auto Investment Legal Services | Contract | 1,834,193 | 1,834,193 |
| 3/30/09 | McKee Nelson[5] | SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP | Contract | 273,006 | 143,893 |
| 3/30/09 | Sonnenschein Nath & Rosenthal LLP[4] | Auto Investment Legal Services | Contract | 149,349 | 126,631 |

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**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 3/31/09 | FI Consulting Inc. | Credit Reform Modeling and Analysis | Contract | $4,865,098 | $3,583,193 |
| 4/3/09 | American Furniture Rentals Inc.[3] | Furniture Rental 1801 | Interagency Agreement | 4,100,195 | 4,099,923 |
| 4/3/09 | The Boston Consulting Group | Management Consulting relating to the Auto industry | Contract | 35,187 | 25,808 |
| 4/17/09 | Bureau of Engraving and Printing | Detailee for PTR Support | Interagency Agreement | 45,822 | 45,822 |
| 4/17/09 | Herman Miller, Inc. | Aeron Chairs | Contract | 53,799 | 53,799 |
| 4/21/09 | AllianceBernstein LP | Asset Management Services | Financial Agent | 46,747,854 | 44,518,183 |
| 4/21/09 | FSI Group, LLC | Asset Management Services | Financial Agent | 25,439,722 | 25,246,460 |
| 4/21/09 | Piedmont Investment Advisors, LLC | Asset Management Services | Financial Agent | 12,199,613 | 12,036,992 |
| 4/30/09 | Department of State | Detailees | Interagency Agreement | — | — |
| 5/5/09 | Federal Reserve Board | Detailees | Interagency Agreement | 48,422 | 48,422 |
| 5/13/09 | Department of the Treasury — U.S. Mint | "Making Home Affordable" Logo search | Interagency Agreement | 325 | 325 |
| 5/14/09 | Knowledgebank Inc.[2] | Executive Search and recruiting Services — Chief Homeownership Officer | Contract | 124,340 | 124,340 |
| 5/15/09 | Phacil, Inc. | Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records | Contract | 90,301 | 90,301 |
| 5/20/09 | Securities and Exchange Commission | Detailees | Interagency Agreement | 430,000 | 430,000 |
| 5/22/09 | Department of Justice — ATF | Detailees | Interagency Agreement | 243,778 | 243,772 |
| 5/26/09 | Anderson, McCoy & Orta | Legal services for work under Treasury's Public-Private Investment Funds (PPIF) program | Contract | 2,286,996 | 2,286,996 |
| 5/26/09 | Simpson Thacher & Bartlett MNP LLP | Legal services for work under Treasury's Public-Private Investment Funds (PPIF) program | Contract | 7,849,026 | 3,526,454 |
| 6/9/09 | Gartner, Inc. | Financial Management Services | Interagency Agreement | 89,436 | 89,436 |
| 6/29/09 | Department of the Interior | Federal Consulting Group (Foresee) | Interagency Agreement | 49,000 | 49,000 |
| 7/8/09 | Judicial Watch[6] | Litigation Settlement | Other Listing | 1,500 | 1,500 |
| 7/17/09 | Korn/Ferry International | Executive search services for the OFS Chief Investment Officer position | Contract | 74,023 | 74,023 |
| 7/30/09 | Cadwalader Wickersham & Taft LLP | Restructuring Legal Services | Contract | 1,278,696 | 1,278,696 |
| 7/30/09 | Debevoise & Plimpton LLP | Restructuring Legal Services | Contract | 1,650 | 1,650 |

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**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 7/30/09 | Fox, Hefter, Swibel, Levin & Carol, LLP | Restructuring Legal Services | Contract | $26,493 | $26,493 |
| 8/10/09 | Department of Justice — ATF | Detailees | Interagency Agreement | 63,109 | 63,109 |
| 8/10/09 | National Aeronautics and Space Administration (NASA) | Detailees | Interagency Agreement | 140,889 | 140,889 |
| 8/18/09 | Mercer (US) Inc. | Executive Compensation Data Subscription | Contract | 3,000 | 3,000 |
| 8/25/09 | Department of Justice — ATF | Detailees | Interagency Agreement | 63,248 | 63,248 |
| 9/2/09 | Knowledge Mosaic Inc. | SEC filings subscription service | Contract | 5,000 | 5,000 |
| 9/10/09 | Equilar, Inc. | Executive Compensation Data Subscription | Contract | 59,990 | 59,990 |
| 9/11/09 | PricewaterhouseCoopers | PPIP compliance | Contract | 3,558,634 | 3,428,549 |
| 9/18/09 | Treasury Franchise Fund | BPD | Interagency Agreement | 436,054 | 436,054 |
| 9/30/09 | Immixtechnology Inc.[3] | EnCase eDiscovery ProSuite | Interagency Agreement | 2,146 | 2,146 |
| 9/30/09 | Immixtechnology Inc.[3] | Guidance Inc. | Interagency Agreement | 8,220 | 8,220 |
| 9/30/09 | NNA INC. | Newspaper delivery | Contract | 460,000 | 460,000 |
| 9/30/09 | SNL Financial LC | SNL Unlimited, a web-based financial analytics service | Contract | 210,184 | — |
| 11/9/09 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 108,000 | — |
| 12/16/09 | Internal Revenue Service | Detailees | Interagency Agreement | 23,682,061 | 18,056,064 |
| 12/22/09 | Avondale Investments LLC | Asset Management Services | Financial Agent | — | — |
| 12/22/09 | Bell Rock Capital, LLC | Asset Management Services | Financial Agent | 772,657 | 772,657 |
| 12/22/09 | Hughes Hubbard & Reed LLP | Document Production services and Litigation Support | Contract | 2,360,185 | 2,309,135 |
| 12/22/09 | KBW Asset Management, Inc. | Asset Management Services | Financial Agent | 1,456,803 | 868,376 |
| 12/22/09 | Lombardia Capital Partners, LLC | Asset Management Services | Financial Agent | 4,937,433 | 4,937,433 |
| 12/22/09 | Paradigm Asset Management Co., LLC | Asset Management Services | Financial Agent | 3,309,267 | 3,245,566 |
| 12/22/09 | Raymond James (f/k/a Howe Barnes Hoefer & Arnett, Inc.)[8] | Asset Management Services | Financial Agent | 319,556 | 276,797 |
| 12/23/09 | Howe Barnes Hoefer & Arnett, Inc.[8] | Asset Management Services | Financial Agent | 3,124,094 | 3,124,094 |
| 1/14/10 | US Government Accountability Office | IAA — GAO required by P.L.110-343 to conduct certain activities related to TARP | Interagency Agreement | 3,124,094 | 3,400,891 |

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**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 1/15/10 | Association of Government Accountants | CEAR Program Application | Contract | $7,304,722 | $7,304,722 |
| 2/16/10 | Internal Revenue Service | Detailees | Interagency Agreement | 5,000 | 5,000 |
| 2/16/10 | The MITRE Corporation | FNMA IR2 assessment — OFS task order on Treasury MITRE Contract | Contract | 52,742 | 52,742 |
| 2/18/10 | Treasury Franchise Fund | BPD | Interagency Agreement | 730,192 | 730,192 |
| 3/8/10 | Qualx Corporation | FOIA Support Services | Contract | 1,221,140 | 1,221,140 |
| 3/12/10 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 549,518 | 549,518 |
| 3/22/10 | Gartner, Inc. | Financial Management Services | Interagency Agreement | 671,731 | 671,731 |
| 3/26/10 | Federal Maritime Commission | Detailees | Interagency Agreement | 73,750 | 73,750 |
| 3/29/10 | Morgan Stanley | Disposition Agent Services | Financial Agent | 158,600 | 158,600 |
| 4/2/10 | Financial Clerk U.S. Senate | Congressional Oversight Panel | Interagency Agreement | 16,685,290 | 16,685,290 |
| 4/8/10 | Squire, Sanders & Dempsey LLP | Housing Legal Services | Contract | 4,797,556 | 4,797,556 |
| 4/12/10 | Hewitt EnnisKnupp, Inc.[1] | Investment Consulting Services | Contract | 1,229,350 | 918,224 |
| 4/22/10 | Digital Management Inc. | Data and Document Management Consulting Services | Contract | 5,468,750 | 4,242,591 |
| 4/22/10 | MicroLink, LLC | Data and Document Management Consulting Services | Contract | — | — |
| 4/23/10 | RDA Corporation | Data and Document Management Consulting Services | Contract | 16,234,132 | 11,765,196 |
| 5/4/10 | Internal Revenue Service | Training — Bulux CON 120 | Interagency Agreement | 6,626,280 | 5,892,095 |
| 5/17/10 | Lazard Fréres & Co. LLC | Transaction Structuring Services | Financial Agent | 1,320 | 1,320 |
| 6/24/10 | Reed Elsevier Inc (dba LexisNexis) | Accurint subscription service for one year — 4 users | Contract | 14,222,312 | 14,222,312 |
| 6/30/10 | The George Washington University | Financial Institution Management & Modeling — Training course (J.Talley) | Contract | 8,208 | 8,208 |
| 7/21/10 | Navigant Consulting | Program Compliance Support Services | Contract | 5,000 | 5,000 |
| 7/21/10 | Regis and Associates PC | Program Compliance Support Services | Contract | 3,774,673 | 555,785 |
| 7/22/10 | Ernst & Young LLP | Program Compliance Support Services | Contract | 1,933,726 | 618,494 |
| 7/22/10 | PricewaterhouseCoopers | Program Compliance Support Services | Contract | 9,221,175 | 3,777,137 |
| 7/22/10 | Schiff Hardin LLP | Housing Legal Services | Contract | — | — |
| 7/27/10 | West Publishing Corporation | Subscription Service for 4 users | Contract | 97,526 | 97,526 |

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**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 8/6/10 | Alston & Bird LLP | Omnibus procurement for legal services | Contract | $6,664 | $6,664 |
| 8/6/10 | Cadwalader Wickersham & Taft LLP | Omnibus procurement for legal services | Contract | 1,357,061 | 232,482 |
| 8/6/10 | Fox, Hefter, Swibel, Levin & Carol, LLP | Omnibus procurement for legal services | Contract | 6,686,506 | 3,292,251 |
| 8/6/10 | Haynes and Boone, LLP | Omnibus procurement for legal services | Contract | 227,415 | 150,412 |
| 8/6/10 | Hughes Hubbard & Reed LLP | Omnibus procurement for legal services | Contract | — | — |
| 8/6/10 | Love & Long LLP | Omnibus procurement for legal services | Contract | 1,975,498 | 1,103,586 |
| 8/6/10 | Orrick Herrington Sutcliffe LLP | Omnibus procurement for legal services | Contract | — | — |
| 8/6/10 | Paul, Weiss, Rifkind, Wharton & Garrison LLP | Omnibus procurement for legal services | Contract | — | — |
| 8/6/10 | Perkins Coie LLP | Omnibus procurement for legal services | Contract | 9,565,850 | 4,452,960 |
| 8/6/10 | Seyfarth Shaw LLP | Omnibus procurement for legal services | Contract | — | — |
| 8/6/10 | Shulman, Rogers, Gandal, Pordy & Ecker, PA | Omnibus procurement for legal services | Contract | — | — |
| 8/6/10 | Sullivan Cove Reign Enterprises JV | Omnibus procurement for legal services | Contract | 367,641 | 204,991 |
| 8/6/10 | Venable LLP | Omnibus procurement for legal services | Contract | — | — |
| 8/12/10 | Knowledge Mosaic Inc. | SEC filings subscription service | Contract | 498,100 | 960 |
| 8/30/10 | Department of Housing and Urban Development | Detailees | Interagency Agreement | 5,000 | 5,000 |
| 9/1/10 | CQ-Roll Call Inc. | One-year subscription (3 users) to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts | Contract | 29,915 | 29,915 |
| 9/17/10 | Bingham McCutchen LLP[5] | SBA 7(a) Security Purchase Program | Contract | 7,500 | 7,500 |
| 9/27/10 | Davis Audrey Robinette | Program Operations Support Services to include project management, scanning and document management and correspondence | Contract | 11,177 | 11,177 |
| 9/28/10 | Judicial Watch[6] | Litigation Settlement | Other Listing | 3,081,647 | 2,831,071 |
| 9/30/10 | CCH Incorporated | GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting | Contract | 2,430 | 2,430 |
| 10/1/10 | Financial Clerk U.S. Senate | Congressional Oversight Panel | Interagency Agreement | 5,200,000 | 2,777,752 |
| 10/8/10 | Management Concepts Inc. | Training Course — CON 217 | Contract | 1,025 | 1,025 |

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**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 10/8/10 | Management Concepts Inc. | Training Course — CON 216 | Contract | $1,025 | $1,025 |
| 10/8/10 | Management Concepts Inc. | Training Course — CON 218 | Contract | 2,214 | 2,214 |
| 10/8/10 | Management Concepts Inc. | Training Course — 11107705 | Contract | 995 | 995 |
| 10/8/10 | Management Concepts Inc. | Training Course — Analytic Boot | Contract | 1,500 | 1,500 |
| 10/8/10 | Management Concepts Inc. | Training Course — CON 218 | Contract | 2,214 | 2,214 |
| 10/8/10 | Management Concepts Inc. | Training Course — CON 217 | Contract | 1,025 | 1,025 |
| 10/8/10 | Management Concepts Inc. | Training Course — CON 218 | Contract | 2,214 | 2,214 |
| 10/14/10 | Hispanic Association of Colleges & Universities | Detailees | Contract | 12,975 | 12,975 |
| 10/26/10 | US Government Accountability Office | IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP | Interagency Agreement | 5,600,000 | 3,738,195 |
| 11/8/10 | The MITRE Corporation | FNMA IR2 assessment — OFS task order on Treasury MITRE Contract for cost and data validation services related to HAMP FA | Contract | 2,288,166 | 1,850,677 |
| 11/18/10 | Greenhill & Co., Inc. | Structuring and Disposition Services | Financial Agent | 6,139,167 | 6,139,167 |
| 12/2/10 | Addx Corporation | Acquisition Support Services — PSD TARP (action is an order against BPA) | Contract | 1,311,314 | 1,299,002 |
| 12/29/10 | Reed Elsevier Inc. (dba LexisNexis) | Accurint subscription services one user | Contract | 684 | 684 |
| 1/5/11 | Canon U.S.A. Inc. | Administrative Support | Interagency Agreement | 12,937 | 12,013 |
| 1/18/11 | Perella Weinberg Partners & Co. | Structuring and Disposition Services | Financial Agent | 5,542,473 | 5,542,473 |
| 1/24/11 | Treasury Franchise Fund | BPD | Interagency Agreement | 1,090,860 | 1,090,860 |
| 1/26/11 | Association of Government Accountants | CEAR Program Application | Contract | 5,000 | 5,000 |
| 2/24/11 | ESI International Inc. | Mentor Program Training (call against IRS BPA) | Contract | 20,758 | 20,758 |
| 2/28/11 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 17,805,529 | 13,115,643 |
| 3/3/11 | Equilar, Inc. | Executive Compensation Data Subscription | Contract | 59,995 | 59,995 |
| 3/10/11 | Mercer (US) Inc. | Executive Compensation Data Subscription | Contract | 7,425 | 3,600 |
| 3/22/11 | Harrison Scott Publications, Inc. | Subscription Service | Contract | 5,894 | 5,894 |
| 3/28/11 | Fox News Network LLC[7] | Litigation Settlement | Interagency Agreement | 121,000 | 121,000 |
| 4/20/11 | Federal Reserve Bank of New York (FRBNY) HR | Oversight Services | Interagency Agreement | 1,300,000 | 875,415 |
| 4/26/11 | PricewaterhouseCoopers LLP | Financial Services Omnibus | Contract | 5,102,092 | 3,010,193 |
| 4/27/11 | ASR Analytics, LLC | Financial Services Omnibus | Contract | 2,645,423 | 650,544 |

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**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 4/27/11 | Ernst & Young, LLP | Financial Services Omnibus | Contract | $1,584,282 | $533,830 |
| 4/27/11 | FI Consulting, Inc. | Financial Services Omnibus | Contract | 2,812,304 | 1,703,711 |
| 4/27/11 | Lani Eko & Company CPAs LLC | Financial Services Omnibus | Contract | 50,000 | — |
| 4/27/11 | MorganFranklin, Corporation | Financial Services Omnibus | Contract | 619,375 | 84,715 |
| 4/27/11 | Oculus Group, Inc. | Financial Services Omnibus | Contract | 2,284,646 | 1,271,950 |
| 4/28/11 | Booz Allen Hamilton, Inc. | Financial Services Omnibus | Contract | 50,000 | — |
| 4/28/11 | KPMG, LLP | Financial Services Omnibus | Contract | 50,000 | — |
| 4/28/11 | Office of Personnel Management (OPM) — Western Management Development Center | Leadership Training | Interagency Agreement | 21,300 | — |
| 5/31/11 | Reed Elsevier Inc (dba LexisNexis) | Accurint subscriptions by LexisNexis for 5 users | Contract | 10,260 | 10,260 |
| 5/31/11 | West Publishing Corporation | Five (5) user subscriptions to CLEAR by West Government Solutions | Contract | 7,515 | 7,515 |
| 6/9/11 | CQ-Roll Call Inc. | One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts | Contract | 7,750 | 7,750 |
| 6/17/11 | Winvale Group LLC | Anti-Fraud Protection and Monitoring Subscription Services | Contract | 504,232 | 462,972 |
| 6/24/11 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 660,601 | 660,601 |
| 7/28/11 | Internal Revenue Service — Procurement | Detailee | Interagency Agreement | 84,234 | 84,234 |
| 9/9/11 | Financial Management Service | FMS – NAFEO | Interagency Agreement | 22,755 | 22,755 |
| 9/12/11 | ADC LTD NM | MHA Felony Certification Background Checks (BPA) | Contract | 447,799 | 339,489 |
| 9/15/11 | ABMI – All Business Machines, Inc | 4 Level 4 Security Shredders and Supplies | Contract | 4,392 | 4,392 |
| 9/29/11 | Department of Interior | National Business Center, Federal Consulting Group | Interagency Agreement | 51,000 | 25,000 |
| 9/29/11 | Knowledge Mosaic Inc. | Renewing TD010-F-249 SEC filings Subscription Service | Contract | 4,200 | 4,200 |
| 10/4/11 | Internal Revenue Service | Detailees | Interagency Agreement | 168,578 | 84,289 |
| 10/20/11 | ABMI – All Business Machines, Inc. | 4 Level 4 Security Shredders and Supplies | Contract | 4,827 | 4,827 |
| 11/18/11 | Qualx Corporation | FOIA Support Services | Contract | 68,006 | 68,006 |
| 11/29/11 | Houlihan Lokey, Inc. | Transaction Structuring Services | Financial Agent | 7,250,000 | 6,425,000 |
| 12/20/11 | Allison Group LLC | Pre-Program and Discovery Process Team Building | Contract | 19,065 | 19,065 |
| 12/30/11 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 901,433 | 899,268 |

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**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 12/30/11 | Department of the Treasury | ARC | Interagency Agreement | $15,098,746 | $10,083,111 |
| 1/4/12 | US Government Accountability Office | IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA | Interagency Agreement | 2,500,000 | 2,475,937 |
| 1/5/12 | Office of Personnel Management (OPM) — Western Management Development Center | Office of Personnel Management (OPM) — Western Management Development Center | Interagency Agreement | 31,088 | — |
| 2/2/12 | Moody's Analytics Inc. | ABS/MBS Data Subscription Services | Contract | 2,769,000 | 1,924,625 |
| 2/7/12 | Greenhill & Co., LLC | Structuring and Disposition Services | FAA Listing | 1,680,000 | 1,680,000 |
| 2/14/12 | Association of Govt Accountants | CEAR Program Application | Contract | 5,000 | 5,000 |
| 2/27/12 | Diversified Search LLC | CPP Board Placement Services | Contract | 510,000 | 201,779 |
| 3/6/12 | Integrated Federal Solutions, Inc. | TARP Acquisition Support (BPA) | Contract | 1,892,123 | 719,161 |
| 3/14/12 | Department of Interior | National Business Center, Federal Consulting Group | Interagency Agreement | 26,000 | 26,000 |
| 3/30/12 | Department of the Treasury — Departmental Offices WCF | Administrative Support | Interagency Agreement | 1,137,451 | 542,673 |
| 3/30/12 | E-Launch Multimedia, Inc. | Subscription Service | Contract | — | — |
| 5/2/12 | Cartridge Technology, Inc. | Maintenance Agreement for Canon ImageRunner | Contract | 15,692 | 6,538 |
| 5/10/12 | Equilar Inc. | Executive Compensation Data Subscription | Contract | 44,995 | 44,995 |
| 6/12/12 | Department of Justice | Detailees | Interagency Agreement | 1,737,884 | — |
| 6/15/12 | Qualx Corporation | FOIA Support Services | Contract | 69,408 | 54,855 |
| 6/30/12 | West Publishing Corporation | Subscription for Anti Fraud Unit to Perform Background Research | Contract | 8,660 | 8,660 |
| 7/26/12 | Knowledge Mosaic Inc. | SEC filings subscription service | Contract | 4,750 | 4,750 |
| 8/1/12 | Internal Revenue Service | Treasury Acquisition Institute (TAI) | Interagency Agreement | 4,303 | 4,303 |
| 8/3/12 | Harrison Scott Publications Inc. | Subscription to Commercial Mortgage Alert Online Service | Contract | 3,897 | 3,897 |
| 9/19/12 | Treasury Franchise Fund — BPD | Administrative Resource Center (ARC) | Interagency Agreement | 826,803 | 413,402 |
| 9/28/12 | SNL Financial LC | Data Subscription Services for Financial, Regulatory, and Market Data and Services | Contract | 180,000 | 180,000 |
| 11/19/12 | Government Accountability Office | Oversight services | Interagency Agreement | 1,800,000 | 1,192,547 |
| 12/13/12 | Association of Government Accountants | CEAR Program Application | Contract | 5,000 | 5,000 |
| 12/19/12 | Department of the Treasury — Departmental Offices | Administrative Support | Interagency Agreement | 11,123,539 | 4,134,772 |
| 1/1/2013 | Lazard Fréres & Co. LLC | Transaction Structuring Services | Financial Agent | 1,500,000 | 750,000 |

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**OFS SERVICE CONTRACTS** (CONTINUED)

| Date | Vendor | Purpose | Type of Transaction | Obligated Value | Expended Value |
|---|---|---|---|---|---|
| 1/1/2013 | Lazard Fréres & Co. LLC | Transaction Structuring Services | Financial Agent | $4,500,000 | $1,125,000 |
| 2/13/2013 | Mercer (US) Inc. | Executive Compensation Data Subscription | Contract | 4,050 | — |
| 3/4/2013 | Department of the Treasury - Departmental Offices WCF | Administrative Support | Interagency Agreement | 1,350,662 | — |
| 3/7/2013 | Department of Housing and Urban Development | Research and Analysis Services | Interagency Agreement | 499,348 | — |
| 3/26/2013 | Bloomberg Finance L.P. | Subscription | Contract | 5,400 | — |
| 3/28/2013 | Treasury Acquisition Institute | Training | Interagency Agreement | 21,000 | — |
| **Total** | | | | **$1,271,957,455** | **$1,069,124,807** |

Notes: Numbers may not total due to rounding. Table 3.2 includes all vendor contracts administered under Federal Acquisition Regulations, inter-agency agreements, and financial agency agreements entered into in support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses. For some contracts, $0 is obligated if no task orders have been awarded and so those contracts are not reflected in this table.

[1] EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

[2] Awarded by other agencies on behalf of OFS and are not administered by PSD.

[3] Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

[4] Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

[5] McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

[6] Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

[7] Fox News Network LLC is a payment in response to a litigation claim. No contract or agreement was issued to Fox News Network LLC.

[8] Entries for Raymond James & Associates Inc. and Howe Barnes Hoefer & Arnett, Inc., relate to the same Financial Agency Agreement, but a new purchase order was created to reflect the change in counterparty to Raymond James & Associates Inc. following a merger of the companies.

Source: Treasury, response to SIGTARP data call, 4/15/2013.

# SECTION 4 SIGTARP RECOMMENDATIONS

One of the critical responsibilities of the Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") is to provide recommendations to the U.S. Department of the Treasury ("Treasury") and other Federal agencies related to the Troubled Asset Relief Program ("TARP") to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made 121 recommendations in its quarterly reports to Congress and its audit reports. This section discusses developments with respect to SIGTARP's prior recommendations, including recommendations made since SIGTARP's Quarterly Report to Congress dated January 30, 2013 (the "January 2013 Quarterly Report"), and, in the table at the end of this section, summarizes SIGTARP's recommendations from past quarters and notes the extent of implementation.

## RECOMMENDATIONS REGARDING REDEFAULTS OF MORTGAGES MODIFIED UNDER HAMP

The Home Affordable Modification Program ("HAMP") was created to help homeowners avoid preventable foreclosures by encouraging servicers to modify mortgages to reduce monthly payments to sustainable levels. Congress specifically directed the Secretary of the Treasury to "maximize assistance for homeowners." Moreover, Congress explicitly listed preserving homeownership as a goal of the Emergency Economic Stabilization Act. In 2009, Treasury created HAMP to "help as many as 3 to 4 million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term." HAMP provides financial incentives to mortgage servicers to encourage them to modify mortgages by reducing homeowners' monthly payments to sustainable levels. Accordingly, affordability and sustainability were the two key principles on which Treasury formed HAMP.

Since 2009, to improve servicer conduct and communication with homeowners, to increase transparency for taxpayers, and to establish clear program goals and benchmarks to measure success, SIGTARP has issued a series of recommendations to Treasury aimed at the process by which a homeowner gets into HAMP.

SIGTARP is concerned that the number of homeowners who have redefaulted on permanent mortgage modification under TARP's signature housing support program, HAMP, is increasing at an alarming rate. In fact, after four years, only 862,279 remain in a HAMP permanent modification. As of March 31, 2013, more than 312,000 homeowners have redefaulted on their HAMP permanent modification. For these homeowners, the HAMP permanent mortgage modification they received was not sustainable. Although Treasury has not defined "sustainable," Treasury designed the program so that homeowners could keep their modifications for up to five years. The Treasury press release accompanying the January 2013 Housing Scorecard stated that "after six months in the program, more than 94% of homeowners remain in their permanent HAMP modification." However, whether a

modification is sustainable cannot be determined after six months. Unfortunately, Treasury's data show that the longer homeowners remain in HAMP, the more likely they are to redefault.

Redefaults on HAMP modifications have negative consequences for all involved: homeowners, taxpayers and the government, servicers and investors, neighborhoods, the housing market, and the greater economy. Homeowners who cannot sustain their new HAMP mortgage and thus fall out of the program are left with the original terms of the mortgage and are responsible for making up the difference between the original monthly mortgage payment and the HAMP modified payments. These back payments can be substantial. Servicers can also charge homeowners late fees on principal and interest that was not paid during the HAMP modification. In some cases, this may result in homeowners owing more on their house after redefaulting than they did before the modification. As a result, homeowners may lose their homes.

Additionally, taxpayers have a right to expect that TARP money is spent to help people keep their homes. As of March 31, 2013, Treasury had spent $7.3 billion in taxpayer funds on housing support programs including $4.3 billion on HAMP. But Treasury's data indicate that the number of HAMP permanent modifications that redefault are rising. As of March 31, 2013, the oldest HAMP permanent modifications, from the third and fourth quarter of 2009, are redefaulting at a rate of 46.1% and 39.1%, respectively.[i] HAMP permanent modifications from 2010 also had high redefault rates, ranging from 28.9% to 37.6%.[ii] Treasury must ensure that the time and money taxpayers invested in TARP are not wasted and that as many homeowners as possible who receive a HAMP permanent modification sustain their HAMP mortgage and keep their homes.

Treasury should work to curb HAMP redefaults to keep homeowners safe from losing their homes. Even though Treasury will accept new HAMP applications only through December 31, 2013, it's not too late for Treasury to improve the program.

Therefore, SIGTARP made four new recommendations related to HAMP redefaults:

**Treasury should conduct in-depth research and analysis to determine the causes of redefaults of HAMP permanent mortgage modifications and the characteristics of loans or the homeowner that may be more at risk for redefault. Treasury should require servicers to submit any additional information that Treasury needs to conduct this research and analysis. Treasury should make the results of this analysis public and issue findings based on this analysis, so that others can examine, build on, and learn from this research.**

**As a result of the findings of Treasury's research and analysis into the causes of HAMP redefaults, and characteristics of redefaults, Treasury should modify**

i These are mortgages 90 or more days past due.
ii These are mortgages 90 or more days past due.

**aspects of HAMP and the other TARP housing programs in ways to reduce the number of redefaults.**

Exactly why these HAMP permanent modifications failed is not well understood by Treasury. SIGTARP understands from meetings with Treasury officials that Treasury does not require servicers to report on the reasons for redefault. Because redefaults are so harmful to all, Treasury should develop a better understanding of why homeowners redefault, and the characteristics of loans that are more likely to redefault. Better knowledge of the characteristics of the loan, the homeowners, or the terms of the modification more prone to redefault will increase Treasury's understanding of the underlying problems that cause redefaults and provide Treasury an opportunity to address these issues proactively. Michael Stegman, Counselor to the Treasury Secretary for Housing Finance, gave a speech on June 1, 2012, saying, "HAMP data could help identify the determinants of successful modifications for different types of borrowers." The same could be said for redefaults.

Treasury has many resources that it could bring to bear to learn more about the nature of HAMP redefaults and how to address them. First, Treasury has gathered a significant amount of data from servicers on all loans modified in HAMP, including information on loans that have redefaulted. Second, HAMP servicers, who already have reporting requirements to Treasury, can learn additional information about redefaults and the characteristics of a loan that make redefaults more likely. Treasury can require servicers to submit more detailed information on the causes or characteristics of redefaulted mortgages. Third, given that the TARP programs exist for several more years (2017 for the Hardest Hit Fund, 2019 for HAMP, and 2020 for FHA Short Refinance Program), Treasury has the opportunity to make changes to these programs to address the causes or characteristics of redefault and potentially reduce redefaults.

**Treasury should require servicers to develop and use an "early warning system" to identify and reach out to homeowners that may be at risk of redefaulting on a HAMP mortgage modification, including providing or recommending counseling and other assistance and directing them to other TARP housing programs.**

Understanding the causes and characteristics of HAMP redefaults allows Treasury and HAMP servicers to predict which homeowners are most at risk of redefaulting. Armed with a better understanding about the causes and characteristics of HAMP redefaults, Treasury and servicers can develop an early warning system to reach out to homeowners participating in HAMP who may share the characteristics that lead to redefault, prior to the homeowner missing a payment. Servicers could provide or recommend counseling and other assistance that could help the borrowers avoid redefault and the unfortunate consequences that would ensue.

Treasury and servicers can make the homeowner aware of additional TARP housing programs that could reduce redefaults, or at least lessen the harm that redefault causes. For example, if subsequent unemployment of a homeowner in

a HAMP modification is a large cause of redefaults, Treasury may be able to use HAMP's Unemployment Program or the Hardest Hit Fund to try to keep the homeowner in the home. The same could be true for the presence of a second lien, a certain loan-to-value ratio, or any number of other characteristics. Similarly, research into HAMP redefaults may discover that certain types of borrowers with certain loan modification characteristics, for example specific geographic areas or loans modified by certain servicers, are particularly affected by redefaults. This knowledge would allow Treasury to use TARP housing programs such as the Hardest Hit Fund to focus its efforts on people and places that need help the most.

**In the letter Treasury already requires servicers to send to homeowners who have redefaulted on a HAMP modification about possible options to foreclosure, Treasury should require the servicers to include other available alternative assistance options under TARP such as the Hardest Hit Fund and HAMP Tier 2, so that homeowners can move forward with other alternatives, if appropriate, in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's rules in this area, Treasury should permanently withhold incentives from that servicer.**

Although Treasury has an opportunity to reduce the rate of HAMP redefaults through data collection and conducting in-depth research and analysis of the causes of redefault and by implementing SIGTARP's recommendations, some redefaults will inevitably happen. When a redefault happens, servicers are required to send a letter to the homeowner listing certain foreclosure alternative options that may be available. However, the array of possible options provided to the borrower falls short. For borrowers living in the 19 states funded by the Hardest Hit Fund Program, Treasury should require that servicers include the Hardest Hit Fund as a possible foreclosure prevention option. Additionally, Treasury should require servicers to communicate in this letter the possible option of HAMP Tier 2 as an alternative. These alternatives, along with options currently communicated such as a short sale or deed-in-lieu of foreclosure through the Home Affordable Foreclosure Alternatives program must all be communicated at the same time in writing to the borrower so that the borrower can make a fully informed decision about assistance options.

## RECOMMENDATIONS REGARDING BANKS THAT USED THE SMALL BUSINESS LENDING FUND TO EXIT TARP

Taxpayers deserve transparency on Treasury's decisions to allow banks to use the Small Business Lending Fund ("SBLF") to pay back the TARP funds they borrowed from taxpayers. For this reason, in its April 2013 report, "Banks that Used the Small Business Lending Fund to Exit TARP," SIGTARP reviewed the

extent to which Treasury and Federal regulators consistently evaluated applications submitted by TARP banks to exit TARP by refinancing into SBLF.

To fix the significant lost opportunity in TARP that banks were not required or given incentives to lend, Congress created SBLF in 2010 explicitly to increase "the availability of credit for small businesses" in the aftermath of the financial crisis. To ensure SBLF's money would be used for that purpose, and as a safeguard, Congress required that applicant banks, including TARP banks applying to SBLF, submit to their Federal banking regulator a "small business lending plan" detailing how the bank would increase lending. SBLF also incentivized lending by rewarding increases in lending with lower rates that a bank would pay the Government for the use of the money.

The scope and scale of SBLF, however, were not as expected, with most of the money going to banks that had already received Federal funding through TARP, with little resulting benefit for small businesses. Although $30 billion was available for SBLF, Treasury invested only $4 billion, two-thirds of which ($2.7 billion) went to 137 TARP banks that used SBLF as a vehicle to exit TARP, with its negative stigma and less-favorable terms, including those limiting executive compensation and luxury expenditures, and imposing cumulative dividends at a higher payment to taxpayers. Nonetheless, when discussing in press releases and blog posts how much Treasury has received in TARP repayments, Treasury includes the more than $2 billion of SBLF funds that banks used to repay TARP.

With respect to former TARP banks, the Small Business Lending Fund has not lived up to its name. SIGTARP found that 132 of 137 former TARP banks remaining in SBLF have not effectively increased small-business lending because they used approximately 80% of SBLF funds ($2.1 billion of the $2.7 billion) they received to fund their early exit from TARP. Additionally, 24 of those former TARP banks have not increased their lending, despite receiving $501 million in SBLF funds to do so. In fact, these 24 banks have actually decreased the amount of small business lending provided since exiting TARP into SBLF by a total of more than $741 million.

Former TARP banks in SBLF are significantly underperforming compared with non-TARP banks. As a group, the former TARP banks that moved into SBLF increased lending by only $1.13 for each dollar they received from SBLF (a multiple of one for every SBLF dollar). By comparison, SBLF banks that never participated in TARP boosted lending by triple that amount, or by $3.45 for each dollar in SBLF funds. Within the group of former TARP banks that expanded credit to small businesses, lending increases varied widely according to whether the bank received only enough SBLF funds to repay TARP, or received additional funds. SIGTARP found that banks that received SBLF funds matching their TARP balances have loaned just 25 cents for each SBLF dollar given to them. TARP banks that received SBLF funds greater than what they needed to repay TARP have increased lending by $1.67 for every dollar they received from SBLF – a lending rate half that of non-TARP banks in SBLF.

SIGTARP's report included three new recommendations for Treasury and Federal banking regulators:

**Treasury and the Federal banking regulators should improve coordination when collaborating on current and future initiatives by (1) defining the roles of all participants at the outset of collaborative efforts by creating precise and directed governing documents (*i.e.*, charters) that clearly address the responsibilities of each entity; and (2) jointly documenting processes and procedures, including flowcharts, risk management tools, and reporting systems to ensure that objectives are met. Each participant should sign off to demonstrate their understanding of, and agreement with, these procedures.**

SIGTARP found that Treasury and the Federal banking regulators did not effectively communicate with each other, each claiming that the other had responsibility to assess the banks' plans to increase lending. For example, Treasury's SBLF program director told SIGTARP that Treasury did not independently analyze lending plan projections, noting that was the responsibility of the regulators, rather than Treasury's, because Congress required that the lending plans be submitted to regulators. Regulators, however, did not agree with Treasury's view, and OCC and FDIC officials told SIGTARP that they perceived their role to be that of a conduit, passing along the lending plans to Treasury.

Despite holding several meetings to discuss the SBLF application review process, Treasury and regulators failed to establish their respective roles and responsibilities for review and scrutiny of the banks' plans to increase small-business lending. SIGTARP found that, during the application review process, regulators did not consistently provide adequate input to Treasury on the SBLF lending plans and generally did not scrutinize the credibility of the information presented in the lending plans, focusing instead on the applicant banks' viability, as they did with TARP.

Treasury's review of the lending plans was superficial, focusing more on form than substance, with Treasury merely filling in a "check-the-box" review form that did not provide specific details to support the applicant's ability to increase lending as proposed. Similarly, Treasury's application review process was almost entirely focused on the banks' ability to repay the funds to Treasury, overshadowing any consideration of the applicants' preparedness to lend SBLF money. Treasury determined that as a matter of policy, both TARP and non-TARP applicants would have to project lending growth at least equal to the amount of SBLF funding they received. However, Treasury did not adequately evaluate the credibility of those projections, limiting the effectiveness of that policy.

The lending plans submitted by SBLF applicants did not receive appropriate and consistent Government scrutiny during the application review process in part because Treasury and Federal banking regulators did not collaborate effectively, each claiming that the other had responsibility to assess the lending plans. As a result, Treasury and the Federal regulators did not reject any TARP bank for SBLF because of the bank's lending plan. Absent consistent and meaningful scrutiny by Treasury or regulators of banks' lending plans, some institutions refinanced from TARP into SBLF seemingly unable to fulfill the sole purpose of the program – to increase lending to small businesses. Early coordination and communication of which entity was responsible for assessing the credibility of banks' lending plans

would likely have resulted in proper scrutiny of the lending plans and improved their effectiveness – Congress's critical safeguard to ensure that banks lend the money.

**To increase small-business lending by former TARP banks participating in SBLF, Treasury should work with the banks to establish new, achievable plans to increase lending going forward.**

Treasury and Federal banking regulators did not adequately assess whether banks' plans to increase small-business lending were actually achievable and whether the TARP banks were actually prepared to lend SBLF capital. Many TARP banks may not have had the wherewithal to increase qualified small-business lending because they used SBLF funds entirely to repay TARP obligations. To address concerns about the lending capabilities of the TARP banks applying to SBLF, in September 2010, SIGTARP sent a letter to then-Treasury Secretary Timothy Geithner recommending that Treasury not count TARP capital when evaluating the health and viability of a bank applying for SBLF. "It makes little sense to convert a bank into SBLF – a program intended to incentivize increased lending – if the institution does not have the necessary capital to support such increased lending," SIGTARP said at that time. "An institution that would not have an adequate capital base but for the Government's investment likely will not have the necessary capital to support increased lending." If the banks could not credibly demonstrate a source of funds to lend beyond the SBLF funds they sought to repay TARP, Treasury should have found the banks to be unsuited to participate in the program.

Due to a lack of scrutiny, Treasury invested SBLF funds in some banks, even though the banks submitted lending plans that were deficient on their face. Many of the TARP banks that refinanced into SBLF have demonstrated an inability or unwillingness to fulfill the sole purpose of the program: to increase lending to small businesses. In fact, there is no meaningful penalty if the former TARP banks fail to increase lending with their SBLF funds.

Although Treasury and banking regulators failed to independently analyze the credibility of TARP banks' proposed lending plans during the SBLF application process in 2011, it is not too late to address this misstep. Treasury continues to oversee the SBLF program, and should immediately reach out to former TARP banks to encourage them to prepare new, achievable plans to expand lending to small businesses in their communities.

But Treasury has rejected this recommendation, missing another opportunity to protect the interests of taxpayers by ensuring former TARP banks that received SBLF money carry out their promise to make more credit available to small businesses.

**To preserve the amount of capital former TARP banks participating in SBLF have to lend, the primary Federal banking regulators (the Federal Reserve, FDIC, or OCC) should not approve dividend distributions to common**

**shareholders of former TARP banks that have not effectively increased small business lending while in SBLF.**

If former TARP banks in SBLF do not have sufficient capital to lend, as they promised in their SBLF applications, they do not have sufficient capital to pay dividends to shareholders. Yet, SIGTARP found that 14 former TARP banks in SBLF chose to reward common shareholders with dividend payments despite failing to boost their lending to small businesses. Treasury restricts SBLF banks from paying dividends to their shareholders if they miss dividend payments to Treasury or if their capital adequacy falls below a certain level. But Treasury did not place any restrictions on banks that failed to meet projections in their SBLF lending plans.

The FDIC, OCC, and Federal Reserve all rejected this recommendation rather than working with former TARP banks to preserve the amount of capital they have available to lend. FDIC said it lacks the authority to prohibit a former TARP bank from paying dividends to shareholders when it fails to live up to the lending plan it submitted to qualify for the SBLF program. OCC said the banks it supervises are not required to obtain regulatory approval before paying dividends, except in extraordinary circumstances. The Federal Reserve said it was not appropriate to use legal authority designed to ensure the safety and soundness of banks and their holding companies to direct them to engage in particular types of lending.

If banking regulators believe they need additional legislative authority to halt dividend payments by former TARP banks that are not living up to their SBLF lending plans, they should seek it. Historically, regulators focused only on safety and soundness, but their role since the financial crisis has been unprecedented. In TARP, Treasury was investing in financial institutions and turned to those institutions' regulators for help in determining whether to make those investments. Those regulators have a responsibility to protect taxpayers' investment, and taxpayers are not protected when banks that took SBLF money to exit TARP failed to boost lending but still paid dividends to shareholders.

## SIGTARP RECOMMENDATIONS TABLE

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 1 | * | Treasury should include language in the automobile industry transaction term sheet acknowledging SIGTARP's oversight role and expressly giving SIGTARP access to relevant documents and personnel. | X | | | | | |
| 2 | * | Treasury should include language in new TARP agreements to facilitate compliance and oversight. Specifically, SIGTARP recommends that each program participant should (1) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as relevant, to oversee compliance of the conditions contained in the agreement in question, (2) establish internal controls with respect to that condition, (3) report periodically to the Compliance department of the Office of Financial Stability ("OFS-Compliance") regarding the implementation of those controls and its compliance with the condition, and (4) provide a signed certification from an appropriate senior official to OFS-Compliance that such report is accurate. | | X | | | | Although Treasury has made substantial efforts to comply with this recommendation in many of its agreements, there have been exceptions, including in its agreements with servicers in MHA. |
| 3 | * | All existing TARP agreements, as well as those governing new transactions, should be posted on the Treasury website as soon as possible. | X | | | | | |
| 4 | * | Treasury should require all TARP recipients to report on the actual use of TARP funds. | X | | | | | |
| 5 | * | Treasury quickly determines its going-forward valuation methodology. | X | | | | | |
| 6 | * | Treasury begins to develop an overall investment strategy to address its portfolio of stocks and decide whether it intends to exercise warrants of common stock. | X | | | | | |
| 7 | * | In formulating the structure of TALF, Treasury should consider requiring, before committing TARP funds to the program, that certain minimum underwriting standards and/or other fraud prevention mechanisms be put in place with respect to the ABS and/or the assets underlying the ABS used for collateral. | X | | | | | The Federal Reserve adopted mechanisms that address this recommendation. |
| 8 | * | Agreements with TALF participants should include an acknowledgment that: (1) they are subject to the oversight of OFS-Compliance and SIGTARP, (2) with respect to any condition imposed as part of TALF, that the party on which the condition is imposed is required to establish internal controls with respect to each condition, report periodically on such compliance, and provide a certification with respect to such compliance. | | | | X | | |
| 9 | * | Treasury should give careful consideration before agreeing to the expansion of TALF to include MBS without a full review of risks that may be involved and without considering certain minimum fraud protections. | X | | | | | This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS. |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 10 | * | Treasury should oppose any expansion of TALF to legacy MBS without significant modifications to the program to ensure a full assessment of risks associated with such an expansion. | X | | | | | This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS. |
| 11 | | Treasury should formalize its valuation strategy and begin providing values of the TARP investments to the public. | X | | | | | Treasury has formalized its valuation strategy and regularly publishes its estimates. |
| 12 | * | Treasury and the Federal Reserve should provide to SIGTARP, for public disclosure, the identity of the borrowers who surrender collateral in TALF. | | | | | X | On December 1, 2010, the Federal Reserve publicly disclosed the identities of all TALF borrowers and that there had been no surrender of collateral. SIGTARP will continue to monitor disclosures if a collateral surrender takes place. |
| 13 | * | In TALF, Treasury should dispense with rating agency determinations and require a security-by-security screening for each legacy RMBS. Treasury should refuse to participate if the program is not designed so that RMBS, whether new or legacy, will be rejected as collateral if the loans backing particular RMBS do not meet certain baseline underwriting criteria or are in categories that have been proven to be riddled with fraud, including certain undocumented subprime residential mortgages. | | | | | X | The Federal Reserve announced that RMBS were ineligible for TALF loans, rendering this recommendation moot. |
| 14 | * | In TALF, Treasury should require significantly higher haircuts for all MBS, with particularly high haircuts for legacy RMBS, or other equally effective mitigation efforts. | X | | | | | This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS. |
| 15 | * | Treasury should require additional anti-fraud and credit protection provisions, specific to all MBS, before participating in an expanded TALF, including minimum underwriting standards and other fraud prevention measures. | X | | | | | The Federal Reserve adopted mechanisms that address this recommendation with respect to CMBS, and did not expand TALF to RMBS. |
| 16 | * | Treasury should design a robust compliance protocol with complete access rights to all TALF transaction participants for itself, SIGTARP, and other relevant oversight bodies. | | | | X | | |
| 17 | * | Treasury should not allow Legacy Securities PPIFs to invest in TALF unless significant mitigating measures are included to address these dangers. | X | | | | | |
| 18 | * | All TALF modeling and decisions, whether on haircuts or any other credit or fraud loss mechanisms, should account for potential losses to Government interests broadly, including TARP funds, and not just potential losses to the Federal Reserve. | X | | | | | |
| 19 | * | Treasury should address the confusion and uncertainty on executive compensation by immediately issuing the required regulations. | X | | | | | |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 20 | * | Treasury should significantly increase the staffing levels of OFS-Compliance and ensure the timely development and implementation of an integrated risk management and compliance program. | | X | | | | According to Treasury, OFS-Compliance has increased its staffing level and has contracted with four private firms to provide additional assistance to OFS-Compliance. |
| 21 | * | Treasury should require CAP participants to (1) establish an internal control to monitor their actual use of TARP funds, (2) provide periodic reporting on their actual use of TARP funds, (3) certify to OFS-Compliance, under the penalty of criminal sanction, that the report is accurate, that the same criteria of internal controls and regular certified reports should be applied to all conditions imposed on CAP participants, and (4) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as appropriate, to oversee conditions contained in the agreement. | | | | | X | Treasury closed the program with no investments having been made, rendering this recommendation moot. |
| 22 | * | Treasury should impose strict conflict-of-interest rules upon PPIF managers across all programs that specifically address whether and to what extent the managers can (1) invest PPIF funds in legacy assets that they hold or manage on behalf of themselves or their clients or (2) conduct PPIF transactions with entities in which they have invested on behalf of themselves or others. | | X | | | | Treasury has adopted some significant conflict-of-interest rules related to this recommendation, but has failed to impose other significant safeguards. |
| 23 | * | Treasury should require that all PPIF fund managers (1) have stringent investor-screening procedures, including comprehensive "Know Your Customer" requirements at least as rigorous as that of a commercial bank or retail brokerage operation to prevent money laundering and the participation of actors prone to abusing the system, and (2) be required to provide Treasury with the identities of all the beneficial owners of the private interests in the fund so that Treasury can do appropriate diligence to ensure that investors in the funds are legitimate. | | X | | | | Treasury's agreements with PPIF managers include investor-screening procedures such as "Know Your Customer" requirements. Treasury has agreed that it will have access to any information in a fund manager's possession relating to beneficial owners. However, Treasury did not impose an affirmative requirement that managers obtain and maintain beneficial owner information. |
| 24 | * | Treasury should require PPIP managers to provide most favored nation clauses to PPIF equity stakeholders, to acknowledge that they owe Treasury a fiduciary duty, and to adopt a robust ethics policy and compliance apparatus. | X | | | | | |
| 25 | | Treasury should require servicers in MHA to submit third-party verified evidence that the applicant is residing in the subject property before funding a mortgage modification. | | | X | | | Treasury has decided to adopt this important SIGTARP recommendation. SIGTARP will monitor Treasury's implementation of the recommendation. |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 26 | * | In MHA, Treasury should require a closing-like procedure be conducted that would include (1) a closing warning sheet that would warn the applicant of the consequences of fraud; (2) the notarized signature and thumbprint of each participant; (3) mandatory collection, copying, and retention of copies of identification documents of all participants in the transaction; (4) verbal and written warnings regarding hidden fees and payments so that applicants are made fully aware of them; (5) the benefits to which they are entitled under the program (to prevent a corrupt servicer from collecting payments from the Government and not passing the full amount of the subsidies to the homeowners); and (6) the fact that no fee should be charged for the modification. | | X | | | | Treasury rejected SIGTARP's recommendation for a closing-like procedure. However, since this recommendation was issued, Treasury has taken several actions to prevent fraud on the part of either MHA servicers or applicants. |
| 27 | * | Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals receiving Government subsidies without applying them for the benefit of the homeowner. | | X | | | | Treasury has taken steps to implement policies and conduct compliance reviews to address this recommendation. However, it remains unclear if Treasury has an appropriate method to ensure the irregularities identified in the compliance reviews are resolved. |
| 28 | * | In MHA, Treasury should require the servicer to compare the income reported on a mortgage modification application with the income reported on the original loan applications. | | | | X | | Treasury has rejected SIGTARP's recommendation and does not require income reported on the modification application to be compared to income reported on the original loan application. |
| 29 | * | In MHA, Treasury should require that verifiable, third-party information be obtained to confirm an applicant's income before any modification payments are made. | X | | | | | |
| 30 | * | In MHA, Treasury should defer payment of the $1,000 incentive to the servicer until after the homeowner has verifiably made a minimum number of payments under the mortgage modification program. | | | | X | | Rather than deferring payment of the incentive until after the homeowner has verifiably made a minimum number of payments on its permanent modification, Treasury will pay the incentive after the servicer represents that the homeowner has made three payments during the trial period. |
| 31 | * | In MHA, Treasury should proactively educate homeowners about the nature of the program, warn them about modification rescue fraudsters, and publicize that no fee is necessary to participate in the program. | X | | | | | |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 32 | * | In MHA, Treasury should require its agents to keep track of the names and identifying information for each participant in each mortgage modification transaction and to maintain a database of such information. | | X | | | | While Treasury's program administrator, Fannie Mae, has developed a HAMP system of record that maintains servicers' names, investor group (private, portfolio, GSE), and participating borrowers' personally identifiable information, such as names and addresses, the database is not constructed to maintain other information that may assist in detecting insiders who are committing large-scale fraud. |
| 33 | * | Treasury should require the imposition of strict information barriers or "walls" between the PPIF managers making investment decisions on behalf of the PPIF and those employees of the fund management company who manage non-PPIF funds. | | | | X | | Treasury has refused to adopt this significant anti-fraud measure designed to prevent conflicts of interest. This represents a material deficiency in the program. |
| 34 | * | Treasury should periodically disclose PPIF trading activity and require PPIF managers to disclose to SIGTARP, within seven days of the close of the quarter, all trading activity, holdings, and valuations so that SIGTARP may disclose such information, subject to reasonable protections, in its quarterly reports. | | | | X | | Treasury has committed to publish on a quarterly basis certain high-level information about aggregated purchases by the PPIFs, but not within seven days of the close of the quarter. Treasury has not committed to providing full transparency to show where public dollars are invested by requiring periodic disclosure of every trade in the PPIFs. |
| 35 | | Treasury should define appropriate metrics and an evaluation system should be put in place to monitor the effectiveness of the PPIF managers, both to ensure they are fulfilling the terms of their agreements and to measure performance. | | X | | | | Treasury has stated that it has developed risk and performance metrics. However, nearly four years into the program, it is still not clear how Treasury will use these metrics to evaluate the PPIP managers and take appropriate action as recommended by SIGTARP. |
| 36 | * | The conditions that give Treasury "cause" to remove a PPIF manager should be expanded to include a manager's performance below a certain standard benchmark, or if Treasury concludes that the manager has materially violated compliance or ethical rules. | | | | X | | Treasury has refused to adopt this recommendation, relying solely on Treasury's right to end the investment period after 12 months. That timeframe has already expired. Treasury's failure to adopt this recommendation potentially puts significant Government funds at risk. |
| 37 | * | Treasury should require PPIF managers to disclose to Treasury, as part of the Watch List process, not only information about holdings in eligible assets but also holdings in related assets or exposures to related liabilities. | X | | | | | |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 38 | | Treasury should require PPIF managers to obtain and maintain information about the beneficial ownership of all of the private equity interests, and Treasury should have the unilateral ability to prohibit participation of private equity investors. | | | | X | | Treasury has agreed that it can have access to any information in a fund manager's possession relating to beneficial owners. However, Treasury is not making an affirmative requirement that managers obtain and maintain beneficial owner information. Treasury will not adopt the recommendation to give itself unilateral ability to deny access to or remove an investor, stating that such a right would deter participation. |
| 39 | * | Treasury and FRBNY should (1) examine Moody's assertions that some credit rating agencies are using lower standards to give a potential TALF security the necessary AAA rating and (2) develop mechanisms to ensure that acceptance of collateral in TALF is not unduly influenced by the improper incentives to overrate that exist among the credit agencies. | X | | | | | Treasury and the Federal Reserve have discussed concerns about potential overrating or rating shopping with the rating agencies, and have agreed to continue to develop and enhance risk management tools and processes, where appropriate. |
| 40 | * | Treasury should more explicitly document the vote of each Investment Committee member for all decisions related to the investment of TARP funds. | X | | | | | |
| 41 | * | Treasury should improve existing control systems to document the occurrence and nature of external phone calls and in-person meetings about actual and potential recipients of funding under the CPP and other similar TARP-assistance programs to which they may be part of the decision making. | X | | | | | |
| 42 | * | The Secretary of the Treasury should direct the Special Master to work with FRBNY officials in understanding AIG compensation programs and retention challenges before developing future compensation decisions that may affect both institutions' ability to get repaid by AIG for Federal assistance provided. | X | | | | | |
| 43 | * | Treasury should establish policies to guide any similar future decisions to take a substantial ownership position in financial institutions that would require an advance review so that Treasury can be reasonably aware of the obligations and challenges facing such institutions. | | | | | X | Treasury stated that it does not anticipate taking a substantial percentage ownership position in any other financial institution pursuant to EESA. |
| 44 | * | Treasury should establish policies to guide decision making in determining whether it is appropriate to defer to another agency when making TARP programming decisions where more than one Federal agency is involved. | | X | | | | Treasury has agreed to work closely with other Federal agencies that are involved in TARP. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
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| 45 | Treasury should rectify the confusion that its own statements have caused for HAMP by prominently disclosing its goals and estimates (updated over time, as necessary) of how many homeowners the program will help through permanent modifications and report monthly on its progress toward meeting that goal. | | | | X | | Despite SIGTARP's repeated highlighting of this essential transparency and effectiveness measure, Treasury has refused to disclose clear and relevant goals and estimates for the program. |
| 46 | Treasury should develop other performance metrics and publicly report against them to measure over time the implementation and success of HAMP. For example, Treasury could set goals and publicly report against those goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many borrowers fall out of the program prior to permanent modification, and re-default rates. | | X | | | | Although Treasury has increased its reporting of servicer performance, it has not identified goals for each metric and measured performance against those goals. |
| 47 | Treasury should undertake a sustained public service campaign as soon as possible, both to reach additional borrowers who could benefit from the program and to arm the public with complete, accurate information — this will help to avoid confusion and delay, and prevent fraud and abuse. | X | | | | | |
| 48 | Treasury should reconsider its position that allows servicers to substitute alternative forms of income verification based on subjective determinations by the servicer. | | | | X | | |
| 49 | Treasury should re-examine HAMP's structure to ensure that it is adequately minimizing the risk of re-default stemming from non-mortgage debt, second liens, partial interest rate resets after the five-year modifications end, and from many borrowers being underwater. | | X | | | | Treasury has adopted some programs to assist underwater mortgages to address concerns of negative equity but has not addressed other factors contained in this recommendation. |
| 50 | Treasury should institute careful screening before putting additional capital through CDCI into an institution with insufficient capital to ensure that the TARP matching funds are not flowing into an institution that is on the verge of failure. | X | | | | | |
| 51 | Treasury should develop a robust procedure to audit and verify the bona fides of any purported capital raise in CDCI and to establish adequate controls to verify the source, amount and closing of all claimed private investments. | X | | | | | |
| 52 | Treasury should revise CDCI terms to clarify that Treasury inspection and copy rights continue until the entire CDCI investment is terminated. Additionally, consistent with recommendations made in connection with other TARP programs, the terms should be revised to provide expressly that SIGTARP shall have access to the CDFI's records equal to that of Treasury. | X | | | | | |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
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| 53 | Treasury should consider more frequent surveys of a CDCI participant's use of TARP funds than annually as currently contemplated. Quarterly surveys would more effectively emphasize the purpose of CDCI. | | | | X | | |
| 54 | Treasury should ensure that more detail is captured by the Warrant Committee meeting minutes. At a minimum, the minutes should include the members' qualitative considerations regarding the reasons bids were accepted or rejected within fair market value ranges. | X | | | | | Treasury has indicated that it has implemented this recommendation. Although the detail of the minutes has improved, Treasury is still not identifying how each member of the committee casts his or her vote. |
| 55 | Treasury should document in detail the substance of all communications with recipients concerning warrant repurchases. | | | | X | | Treasury has agreed to document the dates, participants, and subject line of calls. It has refused to document the substance of such conversations. |
| 56 * | Treasury should develop and follow guidelines and internal controls concerning how warrant repurchase negotiations will be pursued, including the degree and nature of information to be shared with repurchasing institutions concerning Treasury's valuation of the warrants. | | X | | | | Treasury has adopted procedures designed to address this recommendation, including a policy to discuss only warrant valuation inputs and methodologies prior to receiving a bid, generally to limit discussion to valuation ranges after receiving approval from the Warrant Committee, and to note the provision of any added information in the Committee minutes. However, Treasury believes that its existing internal controls are sufficient to ensure adequate consistency in the negotiation process. |
| 57 * | Treasury should promptly take steps to verify TARP participants' conformance to their obligations, not only by ensuring that they have adequate compliance procedures but also by independently testing participants' compliance. | | X | | | | Although Treasury largely continues to rely on self-reporting, stating that it only plans to conduct testing where they have particular concerns as to a TARP recipient's compliance procedures or testing results, it has conducted independent testing of compliance obligations during some compliance reviews. |
| 58 * | Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative require that all violations be reported. | | X | | | | Treasury states that it has developed guidance and provided that guidance to the exceptional assistance participants that were remaining in TARP as of June 30, 2011. Treasury has not addressed other factors contained in this recommendation, citing its belief that materiality should be subject to a fact and circumstances review. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
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| 59 | For each HAMP-related program and subprogram, Treasury should publish the anticipated costs and expected participation in each and that, after each program is launched, it report monthly as to the program's performance against these expectations. | | X | | | | Treasury has provided anticipated costs, but not expected participation. |
| 60 * | Treasury should re-evaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues. | | | | | X | Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance. |
| 61 | Treasury should adopt a uniform appraisal process across all HAMP and HAMP-related short-sale and principal reduction programs consistent with FHA's procedures. | | | | X | | |
| 62 * | Treasury should reconsider the length of the minimum term of HAMP's unemployment forbearance program. | X | | | | | For more than a year, Treasury refused to adopt this recommendation, even though average U.S. terms of unemployment were lengthening. However, in July 2011, the Administration announced a policy change, and Treasury has extended the minimum term of the unemployment program from three months to 12 months, effective October 1, 2011. |
| 63 | Treasury should launch a broad-based information campaign, including public service announcements in target markets that focus on warnings about potential fraud, and include conspicuous fraud warnings whenever it makes broad public announcements about the HAMP program. | X | | | | | |
| 64 | When Treasury considers whether to accept an existing CPP participant into SBLF, because conditions for many of the relevant institutions have changed dramatically since they were approved for CPP, Treasury and the bank regulators should conduct a new analysis of whether the applying institution is sufficiently healthy and viable to warrant participation in SBLF. | X | | | | | |
| 65 | When Treasury conducts the new analysis of an institution's health and viability, the existing CPP preferred shares should not be counted as part of the institution's capital base. | | | | X | | Treasury refused to adopt this recommendation, citing its belief that current CPP participants may be unfairly disadvantaged in their SBLF applications if their existing CPP investments are not counted as part of their capital base, and that SBLF "already provides substantial hurdles that CPP recipients must overcome" that don't apply to other applicants. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 66 | | Treasury should take steps to prevent institutions that are refinancing into the SBLF from CPP from securing windfall dividend reductions without any relevant increase in lending. | | | | X | | Treasury refused to adopt this recommendation, suggesting that its adoption would subvert the will of Congress and that SIGTARP's recommendation "may not be helpful" because "it is unclear that using this statutorily mandated baseline will lead to anomalies." |
| 67 | * | Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its CPP investment to a third party, should provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction. | X | | | | | |
| 68 | * | When a CPP participant refinances into SBLF and seeks additional taxpayer funds, Treasury should provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment. | X | | | | | |
| 69 | * | OFS should adopt the legal fee bill submission standards contained in the FDIC's Outside Counsel Deskbook, or establish similarly detailed requirements for how law firms should prepare legal fee bills and describe specific work performed in the bills, and which costs and fees are allowable and unallowable. | X | | | | | Treasury told SIGTARP that OFS has created new guidance using the FDIC's Outside Counsel Deskbook and other resources. |
| 70 | * | OFS should include in its open legal service contracts detailed requirements for law firms on the preparation and submission of legal fee bills, or separately provide the instructions to law firms and modify its open contracts, making application of the instructions mandatory. | | | X | | | Treasury told SIGTARP that OFS has distributed its new guidance to all law firms currently under contract to OFS. Treasury further stated that OFS will work with Treasury's Procurement Services Division to begin modifying base contracts for OFS legal services to include those standards as well. |
| 71 | * | OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's Outside Counsel Deskbook, or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies. | X | | | | | Treasury told SIGTARP that OFS has held training on its newly adopted guidance prescribing how legal fee bills should be prepared with OFS COTRs and other staff involved in the review of legal fee bills, and that the OFS COTRs will begin reviewing invoices in accordance with its new guidance for periods starting with March 2011. OFS also stated that it incorporated relevant portions of its training on the new legal fee bill review standards into written procedures. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 72 | * | OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate. | | | | X | | In April 2011, Treasury agreed to implement this recommendation. Then, more than one year later, in October 2012, Treasury reversed itself and told SIGTARP that it does not have the authority to seek reimbursement for previously paid legal bills. Treasury did not provide any legal authority to SIGTARP to support its position. |
| 73 | * | Treasury should establish detailed guidance and internal controls governing how the MHA Servicer Compliance Assessment will be conducted and how each compliance area will be weighted. | | X | | | | Treasury made important changes to its servicer assessments by including metrics for the ratings, including several quantitative metrics. However, qualitative metrics to assess the servicer's internal controls in the three ratings categories remain, and guidelines or criteria for rating the effectiveness of internal controls are still necessary. |
| 74 | * | Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHA-C's proposed rating for each servicer, the committee members' qualitative and quantitative considerations regarding each servicer's ratings, the votes of each committee member, the final rating for each servicer, justification for any difference in that rating with MHA-C's proposed rating, and any follow-up including escalation to Treasury's Office of General Counsel or the Assistant Secretary and the outcomes of that escalation. | | X | | | | Minutes of recent MHA Compliance Committee meetings contain brief explanations of servicer assessment rating decisions. However, these minutes do not explain the Committee's deliberations in detail, do not indicate how members voted beyond a tally of the votes, and do not discuss follow-up actions or escalation. |
| 75 | * | Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing. | | | | X | | Treasury has refused to adopt this recommendation, saying it already requires a loan servicer to communicate in writing with a borrower an average of 10 times. However, most written requirements apply to a HAMP application and Treasury's response fails to address homeowners who receive miscommunication from servicers on important milestones or changes. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|---|
| 76 | * | Treasury should establish benchmarks and goals for acceptable program performance for all MHA servicers, including the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing. | | | | X | | Treasury told SIGTARP that it already established benchmarks in this area, including that trial periods should last three to four months, and escalated cases should be resolved in 30 days. If these are the benchmarks for acceptable performance, many servicers have missed the mark. Also, Treasury has yet to establish a benchmark for conversion rates from trial modifications to permanent modifications. |
| 77 | * | Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing. | | | | X | | Treasury has rejected this recommendation, saying only that it would "continue to develop and improve the process where appropriate." |
| 78 | * | Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements, including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer. | | | | X | | Treasury has rejected this important recommendation, stating that it believes that the remedies enacted have been appropriate and that appropriate transparency exists. |
| 79 | | Treasury should specifically determine the allowability of $7,980,215 in questioned, unsupported legal fees and expenses paid to the following law firms: Simpson Thacher & Bartlett LLP ($5,791,724); Cadwalader Wickersham & Taft LLP ($1,983,685); Locke Lord Bissell & Liddell LLP ($146,867); and Bingham McCutchen LLP (novated from McKee Nelson LLP, $57,939). | | | | X | | Treasury neither agreed nor disagreed with the recommendation. |
| 80 | | The Treasury contracting officer should disallow and seek recovery from Simpson Thacher & Bartlett LLP for $96,482 in questioned, ineligible fees and expenses paid that were not allowed under the OFS contract. Specifically, those are $68,936 for labor hours billed at rates in excess of the allowable maximums set in contract TOFS-09-0001, task order 1, and $22,546 in other direct costs not allowed under contract TOFS-09-007, task order 1. | | | | X | | Treasury neither agreed nor disagreed with the recommendation. |
| 81 | | Treasury should promptly review all previously paid legal fee bills from all law firms with which it has a closed or open contract to identify unreasonable or unallowable charges and seek reimbursement for those charges, as appropriate. | | | | X | | Treasury neither agreed nor disagreed with the recommendation. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 82 | Treasury should require in any future solicitation for legal services multiple rate categories within the various partner, counsel, and associate labor categories. The additional labor rate categories should be based on the number of years the attorneys have practiced law. | | | | X | | Treasury neither agreed nor disagreed with the recommendation. |
| 83 | Treasury should pre-approve specified labor categories and rates of all contracted legal staff before they are allowed to work on and charge time to OFS projects. | | | | X | | Treasury neither agreed nor disagreed with the recommendation. |
| 84 * | Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants). | | | X | | | Treasury responded that it continues its efforts to wind down CPP through repayments, restructuring, and sales. Treasury has not addressed the criteria for these divestment strategies or consulted with regulators. |
| 85 * | Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments. | | | | X | | Treasury rejected this recommendation without ever addressing why. |
| 86 | Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use, and disposition of PII and other sensitive borrower information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certification by HFAs to Treasury that they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information. | | | X | | | Treasury has said it will adopt this recommendation in part. Treasury did not agree to review each HFA's policies and procedures to determine if they are effective. Also, Treasury did not require notification within 24 hours or notification to SIGTARP. SIGTARP will monitor Treasury's efforts to implement the recommendation. |
| 87 * | To ensure that the Office of the Special Master consistently grants exceptions to the $500,000 cash salary cap, the Office of the Special Master should substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause." | | | | X | | OSM began memorializing in its records justifications for exceptions. However, SIGTARP found in its review of the 2012 determinations that those records do not substantiate each exception requested and whether the request for an exception demonstrates or fails to demonstrate "good cause." |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 88 * | The Office of the Special Master should better document its use of market data in its calculations. At a minimum, the Office of the Special Master should prospectively document which companies and employees are used as comparisons in its analysis of the 50th percentile of the market, and it should also maintain records and data so that the relationship between its determinations and benchmarks are clearly understood. | X | | | | | |
| 89 | The Office of the Special Master should develop more robust policies, procedures, or guidelines to help ensure that its pay determination process and its decisions are evenhanded. These measures will improve transparency and help the Office of the Special Master consistently apply the Interim Final Rule principles of "appropriate allocation," "performance-based compensation," and "comparable structures and payments." | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 90 | In order to allow for effective compliance and enforcement in HAMP Tier 2, Treasury should require that the borrower prove that the property has been rented and is occupied by a tenant at the time the borrower applies for a loan modification, as opposed to requiring only a certification that the borrower intends to rent the property. As part of the Request for Mortgage Assistance ("RMA") application for HAMP Tier 2, the borrower should provide the servicer with a signed lease and third-party verified evidence of occupancy in the form of documents showing that a renter lives at the property address, such as a utility bill, driver's license, or proof of renter's insurance. In the case of multiple-unit properties under one mortgage Treasury should require that the borrower provide the servicer with evidence that at least one unit is occupied by a tenant as part of the RMA. | | | | X | | Treasury responded to this recommendation by requiring that borrowers certify that they intend to rent the property for at least five years and that they will make reasonable efforts to rent. This does not go far enough. Requiring only a self-certification, under penalty of perjury, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates. |
| 91 | To continue to allow for effective compliance and enforcement in HAMP Tier 2 after the trial modification has started, Treasury should require that, prior to conversion of a trial modification to a permanent modification, the borrower certify under penalty of perjury that none of the occupancy circumstances stated in the RMA have changed. | | | | X | | Treasury rejected this recommendation, stating that eligibility is not retested prior to conversion. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 92 | To prevent a property that has received a HAMP Tier 2 modification from remaining vacant for an extended period of time after a lease expires or a tenant vacates,<br>(a) Treasury should require that borrowers immediately notify their servicer if the property has remained vacant for more than three months.<br>(b) Treasury should require servicers to provide monthly reports to Treasury of any properties that have remained vacant for more than three months.<br>(c) Treasury should bar payment of TARP-funded incentives to any participant for a loan modification on a property that has been reported vacant for more than three months, until such time as the property has been re-occupied by a tenant and the borrower has provided third-party verification of occupancy. | | | | X | | Treasury told SIGTARP that implementing this recommendation would create significant additional procedures and documentation requirements. With no compliance regime to determine that a renter is in place, the program remains vulnerable to TARP funds being paid to modify mortgages that do not fit within the intended expansion of the program. |
| 93 | In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud,<br>(a) Treasury should require that servicers provide the SIGTARP/CFPB/Treasury Joint Task Force Consumer Fraud Alert to all HAMP-eligible borrowers as part of their monthly mortgage statement until the expiration of the application period for HAMP Tier 1 and 2.<br>(b) Treasury should undertake a sustained public service campaign as soon as possible both to reach additional borrowers who could potentially be helped by HAMP Tier 2 and to arm the public with complete, accurate information about the program to avoid confusion and delay, and to prevent fraud and abuse. | | | | X | | Treasury has not implemented this recommendation. It is important that Treasury educate as many homeowners as possible with accurate information about HAMP in an effort to prevent mortgage modification fraud. |
| 94 | Given the expected increase in the volume of HAMP applications due to the implementation of HAMP Tier 2, Treasury should convene a summit of key stakeholders to discuss program implementation and servicer ramp-up and performance requirements so that the program roll-out is efficient and effective. | | | | X | | Treasury has not implemented this recommendation. Treasury has not held a summit of all key stakeholders to make the program roll-out efficient and effective. |
| 95 | To ensure servicer compliance with HAMP Tier 2 guidelines and assess servicer performance,<br>(a) Treasury should include additional criteria in its servicer compliance assessments that measure compliance with the program guidelines and requirements of HAMP Tier 2.<br>(b) Treasury should develop and publish separate metrics related to HAMP Tier 2 in the compliance results and program results sections of the quarterly Making Home Affordable ("MHA") servicer assessments of the Top 10 MHA servicers. | | | X | | | Treasury said that it will include metrics in the future. SIGTARP will continue to monitor Treasury's implementation of this recommendation. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 96 | To allow for assessment of the progress and success of HAMP Tier 2, Treasury should set meaningful and measurable goals, including at a minimum the number of borrowers Treasury estimates will be helped by HAMP Tier 2. Treasury should unambiguously and prominently disclose its goals and report monthly on its progress in meeting these goals. | | | | X | | Treasury has rejected this recommendation. Treasury's refusal to provide meaningful and measurable goals leaves it vulnerable to accusations that it is trying to avoid accountability. |
| 97 | Treasury should set meaningful and measurable performance goals for the Hardest Hit Fund program including, at a minimum, the number of homeowners Treasury estimates will be helped by the program, and measure the program's progress against those goals. | | | | X | | Treasury has not implemented this recommendation. It is important that Treasury sets meaningful goals and metrics to identify program successes and set-backs, in order to change the program as necessary, and to provide transparency and accountability. |
| 98 | Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs. | | X | | | | Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation. |
| 99 | Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review. | | X | | | | Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation. |
| 100 | Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs. | | X | | | | Treasury has only partially implemented this recommendation. Treasury recently started publishing some aggregated data on its website. However, Treasury does not publish all of the data SIGTARP recommended nor does Treasury publish any data at all concerning the Hardest Hit Fund in the Housing Scorecard. |

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 101 | Treasury should develop an action plan for the Hardest Hit Fund that includes steps to increase the numbers of homeowners assisted and to gain industry support for Treasury-approved HHF programs. Treasury should set interim metrics for how many homeowners it intends to assist in a Treasury-defined time period in each particular program (such as principal reduction, second lien reduction, or reinstatement). If Treasury cannot achieve the desired level of homeowners assisted in any one program area in the defined time period, Treasury should put the funds to better use toward programs that are reaching homeowners. | | | | X | | Treasury has rejected this recommendation. It is important that Treasury change the status quo and fulfill its role as steward over TARP programs, make determinations of which programs are successful and which programs are not working, and ensure that HHF funds are reaching homeowners. This may include putting the funds toward programs that are more successful at reaching homeowners. It is unacceptable to delegate all of this responsibility to the states. |
| 102 | Treasury should stop allowing servicers to add a risk premium to Freddie Mac's discount rate in HAMP's net present value test. | | | | X | | Treasury has not implemented this recommendation. The addition of a risk premium reduces the number of otherwise qualified homeowners Treasury helps through HAMP. Treasury should implement this recommendation to increase assistance to struggling homeowners. |
| 103 | Treasury should ensure that servicers use accurate information when evaluating net present value test results for homeowners applying to HAMP and should ensure that servicers maintain documentation of all net present value test inputs. To the extent that a servicer does not follow Treasury's guidelines on input accuracy and documentation maintenance, Treasury should permanently withhold incentives from that servicer. | | | | X | | Treasury has not implemented this recommendation. Servicer errors using NPV inputs and the lack of properly maintained records on NPV inputs have diminished compliance and placed the protection of homeowner's rights to challenge servicer error at risk. |
| 104 | Treasury should require servicers to improve their communication with homeowners regarding denial of a HAMP modification so that homeowners can move forward with other foreclosure alternatives in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's guidelines on these communications, Treasury should permanently withhold incentives from that servicer. | | | | X | | Treasury has not implemented this recommendation. Servicers' failure to communicate denial in a timely manner can have serious consequences because a delay may prevent homeowners from finding other foreclosure alternatives sooner. |
| 105 | Treasury should ensure that more detail is captured by the Making Home Affordable Compliance Committee meeting minutes regarding the substance of discussions related to compliance efforts on servicers in HAMP. Treasury should make sure that minutes clearly outline the specific problems encountered by servicers, remedial options discussed, and any requisite actions taken to remedy the situation. | | | | X | | Treasury has not implemented this recommendation. SIGTARP found a lack of detail in Treasury's meeting minutes and because Treasury failed to document its oversight, SIGTARP was unable to verify Treasury's role in the oversight of servicers or its compliance agent Freddie Mac. |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 106 | In order to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should immediately change any ongoing TARP programs including, without limitation, PPIP and TALF, to cease reliance on LIBOR. | | | | X | | Neither Treasury nor the Federal Reserve has agreed to implement this recommendation despite Treasury telling SIGTARP that it "share[s SIGTARP's] concerns about the integrity" of LIBOR, and the Federal Reserve telling SIGTARP that it agreed that "recent information regarding the way the LIBOR has been calculated has created some uncertainty about the reliability of the rate." |
| 107 | In order to protect taxpayers who invested TARP funds into AIG to the fullest extent possible, Treasury and the Federal Reserve should recommend to the Financial Stability Oversight Council that AIG be designated as a systemically important financial institution so that it receives the strongest level of Federal regulation. | | | | X | | Neither Treasury nor the Federal Reserve has agreed to implement this recommendation. Treasury told SIGTARP that it will consider information provided by SIGTARP as it continues to evaluate nonbank financial companies for potential systemically important designation. The Federal Reserve told SIGTARP that it would forward the recommendation to the Financial Stability Oversight Council as it considers what action, if any, is appropriate. |
| 108 | In order to fulfill Treasury's responsibility to wind down its TARP Capital Purchase Program investments in a way that protects taxpayer interests, before allowing a TARP bank to purchase Treasury's TARP shares at a discount to the TARP investment (for example as the successful bidder at auction), Treasury should undertake an analysis, in consultation with Federal banking regulators, to determine that allowing the bank to redeem its TARP shares at a discount to the TARP investment outweighs the risk that the bank will not repay the full TARP investment. Treasury should document that analysis and consultation. | | | | X | | Treasury has not agreed to implement this important recommendation. |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 109 | In order to fulfill Treasury's responsibility to wind down its TARP investments in a way that promotes financial stability and preserves the strength of our nation's community banks, Treasury should undertake an analysis in consultation with Federal banking regulators that ensures that it is exiting its Capital Purchase Program investments in a way that satisfies the goals of CPP, which are to promote financial stability, maintain confidence in the financial system and enable lending. This financial stability analysis of a bank's exit from TARP should determine at a minimum: (1) that the bank will remain healthy and viable in the event of an auction of Treasury's preferred shares; and (2) that the bank's exit from TARP does not have a negative impact on the banking industry at a community, state, regional, and national level. Treasury should document that analysis and consultation. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 110 | Treasury should better document its decision whether or not to auction its preferred shares in a TARP bank to adequately reflect the considerations made for each bank and detailed rationale. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 111 | Each year, Treasury should reevaluate total compensation for those employees at TARP exceptional assistance companies remaining in the Top 25 from the prior year, including determining whether to reduce total compensation. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 112 | To ensure that Treasury effectively applies guidelines aimed at curbing excessive pay and reducing risk taking, Treasury should develop policies, procedures, and criteria for approving pay in excess of Treasury guidelines. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 113 | Treasury should independently analyze whether good cause exists to award a Top 25 employee a pay raise or a cash salary over $500,000. To ensure that the Office of the Special Master has sufficient time to conduct this analysis, Treasury should allow OSM to work on setting Top 25 pay prior to OSM's receiving the company pay proposals, which starts the 60-day timeline. | | | | X | | Treasury has not agreed to implement this important recommendation. |
| 114 | To be consistent with Treasury's Interim Final Rule that the portion of performance-based compensation compared to total compensation should be greater for positions that exercise higher levels of responsibility, Treasury should return to using long-term restricted stock for employees, particularly senior employees such as CEOs. | | | | X | | Treasury has not agreed to implement this important recommendation. |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 115 | Treasury should conduct in-depth research and analysis to determine the causes of redefaults of HAMP permanent mortgage modifications and the characteristics of loans or the homeowner that may be more at risk for redefault. Treasury should require servicers to submit any additional information that Treasury needs to conduct this research and analysis. Treasury should make the results of this analysis public and issue findings based on this analysis, so that others can examine, build on, and learn from this research. | | | | | | See discussion in this section |
| 116 | As a result of the findings of Treasury's research and analysis into the causes of HAMP redefaults, and characteristics of redefaults, Treasury should modify aspects of HAMP and the other TARP housing programs in ways to reduce the number of redefaults. | | | | | | See discussion in this section |
| 117 | Treasury should require servicers to develop and use an "early warning system" to identify and reach out to homeowners that may be at risk of redefaulting on a HAMP mortgage modification, including providing or recommending counseling and other assistance and directing them to other TARP housing programs. | | | | | | See discussion in this section |
| 118 | In the letter Treasury already requires servicers to send to homeowners who have redefaulted on a HAMP modification about possible options to foreclosure, Treasury should require the servicers to include other available alternative assistance options under TARP such as the Hardest Hit Fund and HAMP Tier 2, so that homeowners can move forward with other alternatives, if appropriate, in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's rules in this area, Treasury should permanently withhold incentives from that servicer. | | | | | | See discussion in this section |
| 119 | Treasury and the Federal banking regulators should improve coordination when collaborating on current and future initiatives by (1) defining the roles of all participants at the outset of collaborative efforts by creating precise and directed governing documents (*i.e.*, charters) that clearly address the responsibilities of each entity; and (2) jointly documenting processes and procedures, including flowcharts, risk management tools, and reporting systems to ensure that objectives are met. Each participant should sign off to demonstrate their understanding of, and agreement with, these procedures. | | | | | | See discussion in this section |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

| | Recommendation | Implemented | Partially Implemented | In Process | Not Implemented | TBD/NA | Comments |
|---|---|---|---|---|---|---|---|
| 120 | To increase small-business lending by former TARP banks participating in SBLF, Treasury should work with the banks to establish new, achievable plans to increase lending going forward. | | | | | | See discussion in this section |
| 121 | To preserve the amount of capital former TARP banks participating in SBLF have to lend, the primary Federal banking regulators (the Federal Reserve, FDIC, or OCC) should not approve dividend distributions to common shareholders of former TARP banks that have not effectively increased small-business lending while in SBLF. | | | | | | See discussion in this section |

*Note: * Indicates that Treasury considers the recommendation closed and will take no further action.*

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# GLOSSARY

This appendix provides a glossary of terms that are used in the context of this report.

**7(a) Loan Program:** SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

**Accredited Investors:** Individuals or institutions that by law are considered financially sophisticated enough so that they can invest in ventures that are exempt from investor protection laws. Under U.S. securities laws, these include many financial companies, pension plans, wealthy individuals, and top executives or directors of the issuing companies.

**Asset-Backed Securities ("ABS"):** Bonds backed by a portfolio of consumer or corporate loans (*e.g.,* credit card, auto, or small-business loans). Financial companies typically issue ABS backed by existing loans in order to fund new loans for their customers.

**Collateral:** Asset pledged by a borrower to a lender until a loan is repaid. Generally, if the borrower defaults on the loan, the lender gains ownership of the pledged asset and may sell it to satisfy the debt. In TALF, the ABS or CMBS purchased with the TALF loan is the collateral that is posted with FRBNY.

**Collateralized Debt Obligation ("CDO"):** A security that entitles the purchaser to some part of the cash flows from a portfolio of assets such as mortgage-backed securities, bonds, loans, or other CDOs.

**Commercial Mortgage-Backed Securities ("CMBS"):** Bonds backed by one or more mortgages on commercial real estate (e.g., office buildings, rental apartments, hotels).

**Common Stock:** Equity ownership entitling an individual to share in corporate earnings and voting rights.

**Community Development Financial Institutions ("CDFIs"):** Financial institutions eligible for Treasury funding to serve urban and rural low-income communities through the CDFI Fund. CDFIs were created in 1994 by the Riegle Community Development and Regulatory Improvement Act. These entities must be certified by Treasury; certification confirms that they target at least 60% of their lending and other economic development activities to areas underserved by traditional financial institutions.

**Credit Default Swap ("CDS"):** A contract where the seller receives payments from the buyer in return for agreeing to pay the buyer when a particular credit event occurs, such as when the credit rating on a bond is downgraded or a loan goes into default. The buyer does not need to own the asset covered by the contract, meaning the swap can serve essentially as a bet against the underlying bond or loan.

**Cumulative Preferred Stock:** Stock requiring a defined dividend payment. If the company does not pay the dividend on schedule, it still owes the missed dividend to the stock's owner.

**CUSIP number ("CUSIP"):** Unique identifying number assigned to all registered securities in the United States and Canada; the name originated with the Committee on Uniform Securities Identification Procedures.

**Custodian Bank:** Bank holding the collateral and managing accounts for FRBNY; for TALF the custodian is Bank of New York Mellon.

**Debt:** Investment in a business that is required to be paid back to the investor, usually with interest.

**Deed-in-Lieu of Foreclosure:** Instead of going through foreclosure, the borrower voluntarily surrenders the deed to the home to the investor as satisfaction of the unpaid mortgage balance.

**Deficiency Judgment:** Court order authorizing a lender to collect all or part of an unpaid and outstanding debt resulting from the borrower's default on the mortgage note securing a debt. A deficiency judgment is rendered after the foreclosed or repossessed property is sold when the proceeds are insufficient to repay the full mortgage debt.

**Deobligations:** An agency's cancellation or downward adjustment of previously incurred obligations.

**Due Diligence:** Appropriate level of attention or care a reasonable person should take before entering into an agreement or a transaction with another party. In finance, it often refers to the process of conducting an audit or review of the institution before initiating a transaction.

**Equity:** Investment that represents an ownership interest in a business.

**Equity Capital Facility:** Commitment to invest equity capital in a firm under certain future conditions. An equity facility when drawn down is an investment that increases the provider's ownership stake in the company. The investor may be able to recover the amount invested by selling its ownership stake to other investors at a later date.

**Excess Spread:** Funds left over after required payments and other contractual obligations have been met. In TALF it is the difference between the periodic amount of interest paid out by the collateral and the amount of interest charged by FRBNY on the nonrecourse loan provided to the borrower to purchase the collateral.

**Exercise Price:** Preset price at which a warrant holder may purchase each share. For warrants in publicly traded institutions issued through CPP, this was based on the average stock price during the 20 days before the date that Treasury granted preliminary CPP participation approval.

**Government-Sponsored Enterprises ("GSEs"):** Private corporations created and chartered by the Government to reduce borrowing costs and provide liquidity in the market, the liabilities of which are not officially considered direct taxpayer obligations. On September 7, 2008, the two largest GSEs, the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), were placed into Federal conservatorship. They are currently being financially supported by the Government.

**Haircut:** Difference between the value of the collateral and the value of the loan (the loan value is less than the collateral value).

**Illiquid Assets:** Assets that cannot be quickly converted to cash.

**Investors:** Owners of mortgage loans or bonds backed by mortgage loans who receive interest and principal payments from monthly mortgage payments. Servicers manage the cash flow from borrowers' monthly payments and distribute them to investors according to Pooling and Servicing Agreements ("PSAs").

**Legacy Securities:** Real estate-related securities originally issued before 2009 that remained on the balance sheets of financial institutions because of pricing difficulties that resulted from market disruption.

**Limited Partnership:** Partnership in which there is at least one partner whose liability is limited to the amount invested (limited partner) and at least one partner whose liability extends beyond monetary investment (general partner).

**Loan Servicers:** Companies that perform administrative tasks on monthly mortgage payments until the loan is repaid. These tasks include billing, tracking, and collecting monthly payments; maintaining records of payments and balances; allocating and distributing payment collections to investors in accordance with each mortgage loan's governing documentation; following up on delinquencies; and initiating foreclosures.

**Loan-to-Value ("LTV") Ratio:** Lending risk assessment ratio that mortgage lenders examine before approving a mortgage; calculated by dividing the outstanding amount of the loan by the value of the collateral backing the loan. Loans with high LTV ratios are generally seen as higher risk because the borrower has less of an equity stake in the property.

**Mandatorily Convertible Preferred Stock ("MCP"):** A type of preferred share (ownership in a company that generally entitles the owner of the shares to collect dividend payments) that can be converted to common stock under certain parameters at the discretion of the company — and must be converted to common stock by a certain time.

**Nationally Recognized Statistical Rating Organization ("NRSRO"):** Credit rating agency registered with the SEC. Credit rating agencies provide their opinion of the creditworthiness of companies and the financial obligations issued by companies. The ratings distinguish between investment grade and non-investment grade equity and debt obligations.

**Net Present Value ("NPV") Test:** Compares the money generated by modifying the terms of the mortgage with the amount an investor can reasonably expect to recover in a foreclosure sale.

**Non-Agency Residential Mortgage-Backed Securities ("non-agency RMBS"):** Financial instrument backed by a group of residential real estate mortgages (*i.e.,* home mortgages for residences with up to four dwelling units) not guaranteed or owned by a Government-sponsored enterprise ("GSE") or a Government Agency.

**Non-Cumulative Preferred Stock:** Preferred stock with a defined dividend, without the obligation to pay missed dividends.

**Non-Recourse Loan:** Secured loan in which the borrower is relieved of the obligation to repay the loan upon surrendering the collateral.

**Obligations:** Definite commitments that create a legal liability for the Government to pay funds.

**Pool Assemblers:** Firms authorized to create and market pools of SBA-guaranteed loans.

**Preferred Stock:** Equity ownership that usually pays a fixed dividend before distributions for common stock owners but only after payments due to debt holders. It typically confers no voting rights. Preferred stock also has priority over common stock in the distribution of assets when a bankrupt company is liquidated.

**Pro Rata:** Refers to dividing something among a group of participants according to the proportionate share that each participant holds as a part of the whole.

**Qualified Institutional Buyers ("QIB"):** Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least $100 million in securities, or are registered broker-dealers that own or invest at least $10 million in securities.

**Revolving Credit Facility:** Line of credit for which borrowers pay a commitment fee, allowing them to repeatedly draw down funds up to a guaranteed maximum amount. The amount of available credit decreases and increases as funds are borrowed and then repaid.

**Risk-Weighted Assets:** Risk-based measure of total assets held by a financial institution. Assets are assigned broad risk categories. The amount in each risk category is then multiplied by a risk factor associated with that category. The sum of the resulting weighted values from each of the risk categories is the bank's total risk-weighted assets.

**SBA Pool Certificates:** Ownership interest in a bond backed by SBA-guaranteed loans.

**Senior Preferred Stock:** Shares that give the stockholder priority dividend and liquidation claims over junior preferred and common stockholders.

**Senior Subordinated Debentures:** Debt instrument ranking below senior debt but above equity with regard to investors' claims on company assets or earnings.

**Servicing Advances:** If borrowers' payments are not made promptly and in full, servicers are contractually obligated to advance the required monthly payment amount in full to the investor. Once a borrower becomes current or the property is sold or acquired through foreclosure, the servicer is repaid all advanced funds.

**Short Sale:** Sale of a home for less than the unpaid mortgage balance. A borrower sells the home and the investor accepts the proceeds as full or partial satisfaction of the unpaid mortgage balance, thus avoiding the foreclosure process.

**Skin in the Game:** Equity stake in an investment; down payment; the amount an investor can lose.

**Special Purpose Vehicle ("SPV"):** A legal entity, often off-balance-sheet, that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated from its sponsor or parent company.

**Subchapter S Corporations ("S corporations"):** Corporate form that passes corporate income, losses, deductions, and credit through to shareholders for Federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are taxed at their individual income tax rates.

**Subordinated Debentures:** Form of debt security that ranks below other loans or securities with regard to claims on assets or earnings.

**Systemically Significant Institutions:** Term referring to any financial institution whose failure would impose significant losses on creditors and counterparties, call into question the financial strength of similar institutions, disrupt financial markets, raise borrowing costs for households and businesses, and reduce household wealth.

**TALF Agent:** Financial institution that is party to the TALF Master Loan and Security Agreement and that occasionally acts as an agent for the borrower. TALF agents include primary and nonprimary broker-dealers.

**Trial Modification:** Under HAMP, a period of at least three months in which a borrower is given a chance to establish that he or she can make lower monthly mortgage payments and qualify for a permanent modification.

**Trust Preferred Securities ("TRUPS"):** Securities that have both equity and debt characteristics, created by establishing a trust and issuing debt to it.

**Undercapitalized:** Condition in which a financial institution does not meet its regulator's requirements for sufficient capital to operate under a defined level of adverse conditions.

**Underwater Mortgage:** Mortgage loan on which a homeowner owes more than the home is worth, typically as a result of a decline in the home's value. Underwater mortgages also are referred to as having negative equity

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# ACRONYMS AND ABBREVIATIONS

| | |
|---|---|
| **2MP** | Second Lien Modification Program |
| **ABS** | asset-backed securities |
| **the Act** | Securities Act of 1933 |
| **AG GECC** | AG GECC PPIF Master Fund, L.P. |
| **AGP** | Asset Guarantee Program |
| **AIA** | American International Insurance Co., Ltd. |
| **AIA SPV** | AIA Aurora LLC |
| **AIFP** | Automotive Industry Financing Program |
| **AIG** | American International Group, Inc. |
| **AIG Trust** | AIG Credit Facility Trust |
| **ALICO** | American Life Insurance Company |
| **ALICO SPV** | ALICO Holdings LLC |
| **AllianceBernstein** | AllianceBernstein Legacy Securities Master Fund, L.P. |
| **Ally, Ally Financial** | Ally Financial Inc. |
| **Appalachian** | Appalachian Community Bank |
| **ASSP** | Auto Supplier Support Program |
| **Avondale** | Avondale Investments, LLC |
| **AWCP** | Auto Warranty Commitment Program |
| **Bank of America** | Bank of America Corporation |
| **BlackRock** | BlackRock PPIF, L.P. |
| **BNC** | BNC National Bank |
| **BOC** | Bank of Commonwealth |
| **CAP** | Capital Assistance Program |
| **CBO** | Congressional Budget Office |
| **CDCI** | Community Development Capital Initiative |
| **CDFI** | Community Development Financial Institution |
| **CDOs** | collateralized debt obligations |
| **CDS** | Credit Default Swap |
| **CEO** | chief executive officer |
| **Cerberus** | Cerberus Capital Management, L.P. |
| **CFPB** | Consumer Financial Protection Bureau |
| **CGMI** | Citigroup Global Markets Inc. |
| **Chrysler** | Chrysler Holding LLC |
| **Chrysler Financial** | Chrysler Financial Services Americas LLC |
| **CIGIE** | Council of the Inspectors General on Integrity and Efficiency |
| **Citigroup** | Citigroup, Inc. |
| **Citizens Republic** | Citizens Republic Bancorp, Inc., Flint, Michigan |
| **City Holding** | City Holding Company, Charleston, Virginia |
| **CLTV** | Combined Loan-to-Value |
| **CMBS** | commercial mortgage-backed securities |
| **Coastal Securities** | Coastal Securities, Inc. |
| **Community Financial** | Community Financial Corporation, Staunton, Virginia |
| **COP** | Congressional Oversight Panel |
| **Countrywide** | Countrywide Financial Corporation and Countrywide Home Loans, Inc. |
| **CPP** | Capital Purchase Program |
| **CUSIPs** | CUSIP numbers; from Committee on Uniform Securities Identification Procedures |
| **DE OIG** | Department of Education Office of Inspector General |
| **Dodd-Frank Act** | Dodd-Frank Wall Street Reform and Consumer Protection Act |
| **DTI** | debt-to-income ratio |
| **EESA** | Emergency Economic Stabilization Act of 2008 |
| **Eligible assets** | securities eligible for purchase by PPIFs |
| **Fannie Mae** | Federal National Mortgage Association |
| **FBI** | Federal Bureau of Investigation |
| **FDIC** | Federal Deposit Insurance Corporation |
| **FDIC OIG** | Federal Deposit Insurance Corporation Office of Inspector General |
| **Federal Reserve** | Federal Reserve System |
| **FHA** | Federal Housing Administration |
| **FHA2LP** | Treasury/FHA Second-Lien Program |
| **FHFA OIG** | Federal Housing Finance Agency Office of Inspector General |
| **Fiat** | Fiat North America LLC |
| **First Community Bank** | First Community Bank of Hammond, Louisiana |
| **First Security** | First Security Group, Inc., Chattanooga, Tennessee |
| **FirstCity** | FirstCity Bank |
| **FirstMerit** | FirstMerit Corporation, Akron, Ohio |
| **Florida Bank** | Florida Bank Group, Inc., Tampa, Florida |
| **FRB OIG** | Office of Inspector General-Board of Governors of the Federal Reserve System |
| **FRBNY** | Federal Reserve Bank of New York |
| **Freddie Mac** | Federal Home Loan Mortgage Corporation |

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|---|---|
| **Galleria** | Galleria USA, Inc. |
| **GAO** | Government Accountability Office |
| **GM** | General Motors Company |
| **GMAC** | GMAC Inc. |
| **GM Financial** | General Motors Financial Company, Inc. |
| **God Please Help** | GPH Investments |
| **Government** | U.S. Government |
| **GSE** | Government-sponsored enterprise |
| **GulfSouth** | GulfSouth Private Bank |
| **HAFA** | Home Affordable Foreclosure Alternatives program |
| **HAMP** | Home Affordable Modification Program |
| **HAT** | Home Advocate Trustees |
| **HFA** | Housing Finance Agency |
| **HHF** | Hardest Hit Fund |
| **HPDP** | Home Price Decline Protection program |
| **HUD** | Department of Housing and Urban Development |
| **Invesco** | Invesco Legacy Securities Master Fund, L.P. |
| **IPO** | initial public offering |
| **IRS-CI** | Internal Revenue Service Criminal Investigation Division |
| **Jobs Act** | Jobs Act of 2010 |
| **JPM** | J.P. Morgan Securities LLC |
| **Lazard** | Lazard Frères & Co. LLC |
| **Legacy Home Loans** | Legacy Home Loans and Real Estate |
| **LIBOR** | London Interbank Offered Rate |
| **Litton** | Litton Loan Servicing, LP |
| **LTV** | loan-to-value ratio |
| **M&T** | M&T Bank Corporation |
| **Marathon** | Marathon Legacy Securities Public-Private Investment Partnership, L.P. |
| **MBS** | mortgage-backed securities |
| **MCP** | mandatorily convertible preferred shares |
| **MHA** | Making Home Affordable program |
| **NeighborWorks** | Neighborhood Reinvestment Corporation and NeighborWorks America |
| **Newmon Properties** | Newmon Properties, LLC |
| **New Point** | New Point Financial Services, Inc. |
| **Non-Agency RMBS** | Non-Agency Residential Mortgage-Backed Securities |
| **NPV** | net present value |
| **NRSRO** | nationally recognized statistical rating organization |
| **Oaktree** | Oaktree PPIP Fund, L.P. |
| **OCC** | Office of the Comptroller of the Currency |
| **OFS** | Office of Financial Stability |
| **OMB** | Office of Management and Budget |
| **Option ARM** | Option Adjustable Rate Mortgage |
| **OSM** | Office of the Special Master for TARP Executive Compensation |
| **Oxford** | Oxford Collection Agency, Inc. |
| **PII** | personally identifiable information |
| **Please Help Lord** | PHL Investments |
| **PPIF** | Public-Private Investment Fund |
| **PPIP** | Public-Private Investment Program |
| **PRA** | Principal Reduction Alternative program |
| **PremierWest** | PremierWest Bancorp, Medford, Oregon |
| **PSA** | Pooling and Servicing Agreement |
| **QIB** | Qualified Institutional Buyers |
| **RD** | Department of Agriculture's Office of Rural Development |
| **RD-HAMP** | Rural Development Home Affordable Modification Program |
| **ResCap** | Residential Capital, LLC |
| **RLJ Western** | RLJ Western Asset Public/Private Master Fund, L.P. |
| **RMA** | request for mortgage assistance |
| **RMBS** | residential mortgage-backed securities |
| **RRB OIG** | Railroad Retirement Board Office of Inspector General |
| **S corporations** | subchapter S corporations |
| **SBA** | Small Business Administration |
| **SBLF** | Small Business Lending Fund |
| **SEC** | Securities and Exchange Commission |
| **Servicers** | loan servicers |
| **servicing advance receivables** | receivables for residential mortgage servicing advances |
| **Shay Financial** | Shay Financial Services, Inc. |
| **SIGTARP** | Office of the Special Inspector General for the Troubled Asset Relief Program |
| **SIGTARP Act** | Special Inspector General for the Troubled Asset Relief Program Act of 2009 |
| **SNL** | SNL Financial, LLC |
| **SPA** | Servicer Participation Agreement |
| **SPV** | special purpose vehicle |

| | |
|---|---|
| **SSFI** | Systemically Significant Failing Institutions program |
| **Sterling** | Sterling Mutual LLC |
| **TALF** | Term Asset-Backed Securities Loan Facility |
| **TARP** | Troubled Asset Relief Program |
| **TCW** | The TCW Group, Inc. |
| **TIP** | Targeted Investment Program |
| **TLGP** | Temporary Liquidity Guarantee Program |
| **TPP** | trial period plan |
| **Treasury** | Department of the Treasury |
| **Treasury/FHA HAMP** | HAMP Loan Modification Option for FHA-insured Mortgages |
| **Treasury Secretary** | Secretary of the Treasury |
| **TRUPS** | trust preferred securities |
| **UAW** | United Auto Workers |
| **UCBH** | UCBH Holdings, Inc. |
| **UCSB** | Unlocking Credit for Small Businesses |
| **USPIS** | United States Postal Investigation Services |
| **UP** | Home Affordable Unemployment Program |
| **VA** | Department of Veterans Affairs |
| **Wellington** | Wellington Management Legacy Securities PPIF Master Fund, LP |
| **Wells Fargo** | Wells Fargo & Company |
| **Wilmington Trust** | Wilmington Trust Co. |

# REPORTING REQUIREMENTS

This appendix provides Treasury's responses to data call questions regarding the reporting requirements of the Special Inspector General for the Troubled Asset Relief Program outlined in EESA Section 121, as well as a cross-reference to related data presented in this report and prior reports. Italic style indicates narrative taken verbatim from source documents.

| # | EESA Section | EESA Reporting Requirement | Treasury Response to SIGTARP Data Call | SIGTARP Report Section |
|---|---|---|---|---|
| 1 | Section 121(c)(A) | A description of the categories of troubled assets purchased or otherwise procured by the Treasury Secretary. | *Treasury's authority to make new financial commitments under TARP ended on October 3, 2010*<br>*Below are program descriptions from Treasury's www.treasury.gov/initiatives/financial-stability/Pages/default.aspx website, as of 6/30/2012:* | Section 2: "TARP Overview"<br>Appendix D: "Transaction Detail" |
| | | | CPP: *Treasury created the Capital Purchase Program (CPP) in October 2008 to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. With a strengthened capital base, financial institutions have an increased capacity to lend to U.S. businesses and consumers and to support the U.S. economy.* | |
| | | | AIG: *In September of 2008, panic in the financial system was deep and widespread. Amidst these events, on Friday, September 12, American International Group (AIG) officials informed the Federal Reserve and Treasury that the company was facing potentially fatal liquidity problems. At the time, AIG was the largest provider of conventional insurance in the world, with approximately 75 million individual and corporate customers in over 130 countries.*[a] | |
| | | | AGP: *Under the Asset Guarantee Program (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.* | |
| | | | TIP: *Under the Targeted Investment Program (TIP), Treasury 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.* | |
| | | | TALF: *This joint initiative with the Federal Reserve builds off, broadens and expands the resources available to support the consumer and business credit markets by providing the financing to private investors to help unfreeze and lower interest rates for auto, student loan, small business, credit card and other consumer and business credit. The U.S. Treasury originally committed $20 billion to provide credit protection for $200 billion of lending from the Federal Reserve. This commitment was later reduced to $4.3 billion after the program closed to new lending on June 30, 2010, with $43 billion in loans outstanding.* | |
| | | | PPIP: *On March 23, 2009, the U.S. Department of the Treasury ("Treasury"), announced the Legacy Securities Public-Private Investment Program ("PPIP") as a key component of President Obama's Financial Stability Plan. The Financial Stability Plan outlines a broad framework to bring capital into the financial system and address the problem of legacy real estate assets.* | |
| | | | CDCI: *As part of the Administration's ongoing commitment to improving access to credit for small businesses, Treasury announced on February 3 final terms for the Community Development Capital Initiative (CDCI). This TARP program invested lower-cost capital in Community Development Financial Institutions (CDFIs) that lend to small businesses in the country's hardest-hit communities.* | |

| # | EESA Section | EESA Reporting Requirement | Treasury Response to SIGTARP Data Call | SIGTARP Report Section |
|---|---|---|---|---|
| | | | SBLF: *Enacted into law as part of the Small Business Jobs Act of 2010 (the Jobs Act), the Small Business Lending Fund (SBLF) is a $30 billion fund that encourages lending to small businesses by providing capital to qualified community banks with assets of less than $10 billion. Through the Small Business Lending Fund, Main Street banks and small businesses can work together to help create jobs and promote economic growth in local communities across the nation.*<br><br>UCSB: *The Treasury Department will begin making direct purchases of securities backed by SBA loans to get the credit market moving again, and it will stand ready to purchase new securities to ensure that community banks and credit unions feel confident in extending new loans to local businesses.*<br><br>AIFP: *The objective of the Automotive Industry Financing Program (AIFP) is to prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States.*<br><br>ASSP: [ASSP was created to] *provide up to $5 billion in financing, giving suppliers the confidence they need to continue shipping parts, pay their employees and continue their operations.*[b]<br><br>AWCP: *The Treasury Department announced an innovative new program to give consumers who are considering new car purchases the confidence that even while Chrysler and GM were restructuring in bankruptcy, their warrantees will be honored. This program is part of the Administration's broader program to stabilize the auto industry and stand behind a restructuring effort that will result in stronger, more competitive and viable American car companies.*[b]<br><br>HAMP (a program under MHA): *The Home Affordable Modification Program has a simple goal: reduce the amount homeowners owe per month to sustainable levels to stabilize communities. This program will bring together lenders, investors, servicers, borrowers and the Government, so that all stakeholders share in the cost of ensuring that responsible homeowners can afford their monthly mortgage payments – helping to reach up to 3 to 4 million at-risk borrowers in all segments of the mortgage market, reducing foreclosures, and helping to avoid further downward pressures on overall home prices.* | |
| 2 | Section 121(c)(B) | A listing of the troubled assets purchased in each such category described under Section 121(c)(A). | *Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.*<br><br>*Information on all transactions as well as additional information about these programs and related purchases is available in the transaction reports and monthly 105(a) reports posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/reports.aspx. Information regarding all transactions through the end of March 2013 is available at the aforementioned link in a transaction report dated 3/28/2013.* | Appendix D: "Transaction Detail" |
| 3 | Section 121(c)(C) | An explanation of the reasons the Treasury Secretary deemed it necessary to purchase each such troubled asset. | *Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.* | Section 2: "TARP Overview"<br><br>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress |
| 4 | Section 121(c)(D) | A listing of each financial institution from which such troubled assets were purchased. | See #2. | See #2. |

| # | EESA Section | EESA Reporting Requirement | Treasury Response to SIGTARP Data Call | SIGTARP Report Section |
|---|---|---|---|---|
| 5 | Section 121(c)(E) | A listing of and detailed biographical information on each person or entity hired to manage such troubled assets. | *There have been no new PPIP fund managers hired between December 31, 2012 and March 31, 2013.*<br><br>*On February 7, 2012, the Treasury executed a new Financial Agency Agreement with Greenhill & Co. LLC (Greenhill) to provide certain services relating to the management and disposition of American International Group, Inc. (AIG) investments acquired pursuant to the Emergency Economic Stability Act of 2008 (EESA). Greenhill is a global financial services firm providing investment banking, advice on mergers, acquisitions, restructurings, financings and capital raisings to corporations, partnerships, institutions and governments.* | Section 2: "Public-Private Investment Program"<br><br>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress |
| 6 | Section 121(c)(F) | A current estimate of the total amount of troubled assets purchased pursuant to any program established under Section 101, the amount of troubled assets on the books of Treasury, the amount of troubled assets sold, and the profit and loss incurred on each sale or disposition of each such troubled assets. | *The transaction reports capture detailed information about troubled asset purchases, price paid, and the amount of troubled assets currently on Treasury's books. The latest transaction reports are available on Treasury's website at www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx. Information regarding all transactions through the end of March 2013 is available at the aforementioned link in a transaction report dated 3/28/2013.*<br><br>*Treasury published its most recent valuation of TARP investments as of March 31, 2013, on 4/10/2013, in its March 2013 105(a) report that is available at the following link: www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx*<br><br>*Information on the repayments of Treasury's investments under the CPP and proceeds from the sale of warrants are available within Treasury's press releases, transaction reports and Section 105(a) Monthly Congressional Reports at the following links: www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx* | Table C.1; Section 2: "TARP Overview"<br><br>Appendix D: "Transaction Detail" |
| 7 | Section 121(c)(G) | A listing of the insurance contracts issued under Section 102. | *Treasury's authority to make new financial commitments under TARP ended on October 3, 2010. As such, Treasury cannot issue any new insurance contracts after this date.* | Section 2: "TARP Overview"<br><br>Section 2: "Targeted Investment Program and Asset Guarantee Program" |
| 8 | Section 121(f) | A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102. | *Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.*<br><br>*Treasury provides information about TARP obligations, expenditures and revenues in separate transaction reports available on Treasury's public website at www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx. Information regarding all transactions through the end of March 2013 is available at the aforementioned link in a transaction report dated 3/28/2013.*<br><br>*Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx, accessed 4/3/2013.* | Table C.1;<br><br>Section 2: "TARP Overview"<br><br>Section 4: "TARP Operations and Administration"<br><br>Appendix D: "Transaction Detail"" |

Notes:
[a] Otherwise known as Systemically Significant Failing Institutions ("SSFI").
[b] Description is as of 3/31/2011.

Sources: Program Descriptions: Treasury, "TARP Programs," www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#, accessed 4/3/2013; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 4/3/2013; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 4/3/2013; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," no date, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 4/3/2013; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010; MHA "Making Home Affordable Updated Detailed Description Update," 11/23/2012, www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx, accessed 4/3/2013.

TABLE C.1

**TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS ($ BILLIONS)**
(NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE)

| | Total Funding | Obligations After Dodd-Frank (As of 10/3/2010) | Current Obligations (As of 3/31/2013) | Expended | On Treasury's Books[a] |
|---|---|---|---|---|---|
| Housing Support Programs | $70.6[b] | $45.6 | $38.5 | $7.3 | $— |
| Capital Purchase Program ("CPP") | 204.9<br>(195.4)[c] | 204.9 | 204.9 | 204.9 | 9.5 |
| Community Development Capital Initiative ("CDCI") | 0.6 | 0.6 | 0.6[d] | 0.2 | 0.5 |
| Systemically Significant Failing Institutions ("SSFI") | 69.8<br>(56.4)[e] | 69.8 | 67.8[f] | 67.8 | 13.5 |
| Targeted Investment Program ("TIP") | 40.0<br>(40.0) | 40.0 | 40.0 | 40.0 | 0.0 |
| Asset Guarantee Program ("AGP") | 301.0<br>(301.0) | 5.0 | 5.0 | 0.0 | 0.0 |
| Term Asset-Backed Securities Loan Facility ("TALF") | 71.1<br>(0.1) | 4.3 | 0.1 | 0.1 | 0.0 |
| Public-Private Investment Program ("PPIP") | 29.8[g]<br>(18.0) | 22.4 | 19.6 | 18.6 | 0.7 |
| Unlocking Credit for Small Businesses ("UCSB") | 0.4[h]<br>(0.4) | 0.4 | 0.4 | 0.4 | 0.0 |
| Automotive Industry Support Programs ("AIFP")[i] | 81.8[j]<br>(44.1) | 81.8 | 79.7 | 79.7 | 37.8 |
| **Total** | **$868.9** | **$474.8** | **$456.6** | **$419.0** | **$61.9** |

Notes: Numbers may not total due to rounding.
[a] "On Treasury's Books" calculated as the amount of TARP funds remaining outstanding, including losses and write-offs.
[b] Program was initially announced as a $75 billion initiative funded through TARP. Treasury reduced the commitment from $50 billion to an obligation of $45.6 billion; therefore, including the $25 billion estimated to be spent by the GSE's, the total program amount is $70.6 billion.
[c] Includes $363.3 million in non-cash conversions from CPP to CDCI. Includes $2.2 billion for CPP banks that exited TARP through SBLF.
[d] CDCI obligation amount of $570.1 million. There are no remaining dollars to be spent on CDCI. Of the total obligation, $363.3 million was related to CPP conversions for which no additional CDCI cash was expended; this is not counted as an expenditure, but it is counted as money still owed to taxpayers.
[e] The $56.4 billion in reduced exposure and repayments for SSFI includes the cancellation of the series G capital facility. Does not include AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.
[f] Treasury deobligated $2 billion in equity facility for AIG that was never drawn down.
[g] PPIP funding includes $7.4 billion of private sector equity capital. Includes $0.4 billion of initial obligations to The TCW Group, Inc., which has been repaid.
[h] Treasury reduced commitment from $15 billion to an obligation of $400 million.
[i] Includes amounts for AIFP, ASSP, and AWCP.
[j] Includes $80.7 billion for Automotive Industry Financing Program, $0.6 billion for Auto Warranty Commitment Program, and $0.4 billion for Auto Supplier Support Program.

Sources: Repayments data: Treasury, *Transactions Report*, 3/28/2013; Treasury, Daily TARP Update, 4/1/2013.

TABLE D.1

## CPP TRANSACTION DETAIL, AS OF 3/31/2013

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/23/2008 | 1st Constitution Bancorp, Cranbury, NJ | Preferred Stock w/ Warrants | $12,000,000 | 10/27/2010 | $12,000,000 | $— | 11/18/2011 | P | $326,576 | $8.67 | | $1,106,667 |
| 2/13/2009 | 1st Enterprise Bank, Los Angeles, CA[2,49] | Preferred Stock w/ Exercised Warrants | $4,400,000 | 9/1/2011 | $4,400,000 | $— | 9/1/2011 | R | $220,000 | $16.65 | | $1,128,156 |
| 12/11/2009 | 1st Enterprise Bank, Los Angeles, CA[2,10a,49] | Preferred Stock | $6,000,000 | 9/1/2011 | $6,000,000 | $— | N/A | | N/A | | | |
| 11/14/2008 | 1st FS Corporation, Hendersonville, NC | Preferred Stock w/ Warrants | $16,369,000 | | | | | | | | | $1,229,949 |
| 1/23/2009 | 1st Source Corporation, South Bend, IN | Preferred Stock w/ Warrants | $111,000,000 | 12/29/2010 | $111,000,000 | $— | 3/9/2011 | R | $3,750,000 | $23.70 | | $10,730,000 |
| 3/13/2009 | 1st United Bancorp, Inc., Boca Raton, FL[2] | Preferred Stock w/ Exercised Warrants | $10,000,000 | 11/18/2009 | $10,000,000 | $— | 11/18/2009 | R | $500,000 | $6.46 | | $370,903 |
| 1/23/2009 | AB&T Financial Corporation, Gastonia, NC | Preferred Stock w/ Warrants | $3,500,000 | | | | | | | $0.72 | | $360,694 |
| 1/30/2009 | Adbanc, Inc, Ogallala, NE[2,49] | Preferred Stock w/ Exercised Warrants | $12,720,000 | 7/21/2011 | $12,720,000 | $— | 7/21/2011 | R | $636,000 | | | $1,715,769 |
| 1/23/2009 | Alarion Financial Services, Inc., Ocala, FL[2] | Preferred Stock w/ Exercised Warrants | $6,514,000 | | | | | | | | | $998,057 |
| 2/6/2009 | Alaska Pacific Bancshares, Inc., Juneau, AK[161] | Preferred Stock w/ Warrants | $4,781,000 | 11/29/2012 | $4,217,568 | $— | | | | $10.52 | | $913,405 |
| 6/26/2009 | Alliance Bancshares, Inc., Dalton, GA[2,230] | Preferred Stock w/ Exercised Warrants | $2,986,000 | 3/28/2013 | $2,831,437 | $— | 3/28/2013 | P | $138,900 | | | $611,060 |
| 12/19/2008 | Alliance Financial Corporation, Syracuse, NY | Preferred Stock w/ Warrants | $26,918,000 | 5/13/2009 | $26,918,000 | $— | 6/17/2009 | R | $900,000 | | | $538,360 |
| 6/26/2009 | Alliance Financial Services Inc., Saint Paul, MN[8,195] | Subordinated Debentures w/ Exercised Warrants | $12,000,000 | 2/7/2013 | $8,912,495 | $— | 2/7/2013 | P | $504,900 | $22.15 | | $388,742 |
| 4/24/2009 | Allied First Bancorp, Inc., Oswego, IL[2] | Preferred Stock w/ Exercised Warrants | $3,652,000 | | | | | | | $1.25 | | $409,753 |
| 3/27/2009 | Alpine Banks of Colorado, Glenwood Springs, CO[2,128] | Preferred Stock w/ Exercised Warrants | $70,000,000 | 9/12/2012 | $56,430,297 | $— | 9/12/2012 | P | $3,291,750 | | | $13,407,114 |
| 1/30/2009 | AMB Financial Corp., Munster, IN[2,50] | Preferred Stock w/ Exercised Warrants | $3,674,000 | 9/22/2011 | $3,674,000 | $— | 9/22/2011 | R | $184,000 | $6.45 | | $529,576 |
| 3/6/2009 | AmeriBank Holding Company, Collinsville, OK[2,49] | Preferred Stock w/ Exercised Warrants | $2,492,000 | 9/15/2011 | $2,492,000 | $— | 9/15/2011 | R | $125,000 | | | $343,021 |
| 1/9/2009 | American Express Company, New York, NY | Preferred Stock w/ Warrants | $3,388,890,000 | 6/17/2009 | $3,388,890,000 | $— | 7/29/2009 | R | $340,000,000 | $67.46 | | $74,367,308 |
| 5/29/2009 | American Premier Bancorp, Arcadia, CA[2] | Preferred Stock w/ Exercised Warrants | $1,800,000 | 1/26/2011 | $1,800,000 | $— | 1/26/2011 | R | $90,000 | | | $162,682 |
| 1/9/2009 | American State Bancshares, Inc., Great Bend, KS[2] | Preferred Stock w/ Exercised Warrants | $6,000,000 | 11/2/2011 | $6,000,000 | $— | 11/2/2011 | R | $300,000 | | | $920,142 |
| 11/21/2008 | Ameris Bancorp, Moultrie, GA[85] | Preferred Stock w/ Warrants | $52,000,000 | 6/13/2012 | $47,665,332 | $— | 8/22/2012 | R | $2,670,000 | $14.35 | | $9,302,107 |
| 12/19/2008 | AmeriServ Financial, Inc, Johnstown, PA[50] | Preferred Stock w/ Warrants | $21,000,000 | 8/11/2011 | $21,000,000 | $— | 11/2/2011 | R | $825,000 | $3.13 | | $2,776,667 |
| 8/21/2009 | AmFirst Financial Services, Inc., McCook, NE[8,231] | Subordinated Debentures w/ Exercised Warrants | $5,000,000 | 3/28/2013 | $4,752,000 | $— | 3/28/2013 | P | $259,875 | | | $1,511,380 |
| 1/30/2009 | Anchor BanCorp Wisconsin Inc., Madison, WI | Preferred Stock w/ Warrants | $110,000,000 | | | | | | | $0.67 | 7,399,103 | |
| 1/30/2009 | Annapolis Bancorp, Inc., Annapolis, MD | Preferred Stock w/ Warrants | $8,152,000 | 4/18/2012 | $4,076,000 | $4,076,000 | | | | $13.65 | 299,706 | $1,491,136 |
| | | | | 3/6/2013 | $4,076,000 | $— | | | | | | |
| 11/21/2008 | Associated Banc-Corp, Green Bay, WI | Preferred Stock w/ Warrants | $525,000,000 | 4/6/2011 | $262,500,000 | $262,500,000 | 11/30/2011 | A | $3,435,006 | $15.19 | | $68,104,167 |
| | | | | 9/14/2011 | $262,500,000 | $— | | | | | | |
| 12/29/2009 | Atlantic Bancshares, Inc., Bluffton, SC[2,10] | Preferred Stock w/ Exercised Warrants | $2,000,000 | | | | | | | $0.56 | | $122,725 |
| 2/27/2009 | Avenue Financial Holdings, Inc., Nashville, TN[2,49] | Preferred Stock w/ Exercised Warrants | $7,400,000 | 9/15/2011 | $7,400,000 | $— | 9/15/2011 | R | $370,000 | | | $1,028,415 |
| 3/13/2009 | BancIndependent, Inc., Sheffield, AL[2,49] | Preferred Stock w/ Exercised Warrants | $21,100,000 | 7/14/2011 | $21,100,000 | $— | 7/14/2011 | R | $1,055,000 | | | $2,686,411 |
| 7/10/2009 | Bancorp Financial, Inc., Oak Brook, IL[2,10,49] | Preferred Stock w/ Exercised Warrants | $13,669,000 | 8/18/2011 | $13,669,000 | $— | 8/18/2011 | R | $410,000 | | | $1,516,737 |
| 12/19/2008 | Bancorp Rhode Island, Inc., Providence, RI | Preferred Stock w/ Warrants | $30,000,000 | 8/5/2009 | $30,000,000 | $— | 9/30/2009 | R | $1,400,000 | | | $941,667 |
| 2/20/2009 | BancPlus Corporation, Ridgeland, MS[2,30] | Preferred Stock w/ Exercised Warrants | $48,000,000 | 9/29/2010 | $48,000,000 | $— | 9/29/2010 | R | $2,400,000 | | | $4,207,399 |
| 4/3/2009 | BancStar, Inc., Festus, MO[2] | Preferred Stock w/ Exercised Warrants | $8,600,000 | | | | | | | | | $1,812,307 |
| 12/19/2008 | BancTrust Financial Group, Inc., Mobile, AL[206] | Preferred Stock w/ Warrants | $50,000,000 | 2/15/2013 | $50,000,000 | $— | 2/15/2013 | R | $15,000 | $25.01 | 730,994 | $10,436,156 |
| 8/14/2009 | Bank Financial Services, Inc., Eden Prairie, MN[2,187] | Preferred Stock w/ Exercised Warrants | $1,004,000 | 12/20/2012 | $907,937 | $— | 12/20/2012 | P | $23,500 | | | $183,244 |
| 10/28/2008 | Bank of America Corporation, Charlotte, NC[1b] | Preferred Stock w/ Warrants | $15,000,000,000 | 12/9/2009 | $15,000,000,000 | $— | 3/3/2010 | A | $183,547,824 | $12.18 | | $835,416,667 |
| 1/9/2009 | Bank of America Corporation, Charlotte, NC[1a,1b] | Preferred Stock w/ Warrants | $10,000,000,000 | 12/9/2009 | $10,000,000,000 | $— | 3/3/2010 | | $122,365,216 | | | $458,333,333 |
| 1/16/2009 | Bank of Commerce, Charlotte, NC[2,162] | Preferred Stock w/ Exercised Warrants | $3,000,000 | 11/30/2012 | $2,477,000 | $— | 11/30/2012 | P | $100,100 | | | $510,473 |
| 11/14/2008 | Bank of Commerce Holdings, Redding, CA[49] | Preferred Stock w/ Warrants | $17,000,000 | 9/27/2011 | $17,000,000 | $— | 10/26/2011 | R | $125,000 | $3.00 | | $2,439,028 |
| 3/13/2009 | Bank of George, Las Vegas, NV[2] | Preferred Stock w/ Exercised Warrants | $2,672,000 | | | | | | | | | $279,991 |
| 12/5/2008 | Bank of Marin Bancorp, Novato, CA | Preferred Stock w/ Warrants | $28,000,000 | 3/31/2009 | $28,000,000 | $— | 11/18/2011 | P | $1,703,984 | $40.09 | | $451,111 |
| 4/10/2009 | Bank of Southern California, N.A.[2,188] | Preferred Stock w/ Exercised Warrants | $2,211,000 | 12/20/2012 | $2,017,453 | $— | 12/20/2012 | P | $90,462 | $5.65 | | $752,663 |
| 12/11/2009 | Bank of Southern California, N.A.[2,10a,188] | Preferred Stock | $2,032,000 | 12/20/2012 | $1,832,697 | $— | N/A | | N/A | | | |
| 4/17/2009 | Bank of the Carolinas Corporation, Mocksville, NC | Preferred Stock w/ Warrants | $13,179,000 | | | | | | | $0.61 | 475,204 | $1,039,677 |

*Continued on next page*

## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/12/2008 | Bank of the Ozarks, Inc., Little Rock, AR | Preferred Stock w/ Warrants | $75,000,000 | 11/4/2009 | $75,000,000 | $— | 11/24/2009 | R | $2,650,000 | $44.35 | | $3,354,167 |
| 1/30/2009 | Bankers' Bank of the West Bancorp, Inc., Denver, CO[2] | Preferred Stock w/ Exercised Warrants | $12,639,000 | | | | | | | | | $2,909,236 |
| 1/23/2009 | BankFirst Capital Corporation, Macon, MS[2,49] | Preferred Stock w/ Exercised Warrants | $15,500,000 | 9/8/2011 | $15,500,000 | $— | 9/8/2011 | R | $775,000 | | | $2,217,469 |
| 2/13/2009 | BankGreenville, Greenville, SC[2,147] | Preferred Stock w/ Exercised Warrants | $1,000,000 | 11/9/2012 | $891,000 | $— | 11/9/2012 | P | $46,412 | | | $203,773 |
| 11/21/2008 | Banner Corporation, Walla Walla, WA[74] | Preferred Stock w/ Warrants | $124,000,000 | 3/28/2012 | $108,071,915 | $— | | | | $31.83 | 243,998 | $20,873,747 |
| 2/6/2009 | Banner County Ban Corporation, Harrisburg, NE[2,49] | Preferred Stock w/ Exercised Warrants | $795,000 | 7/28/2011 | $795,000 | $— | 7/28/2011 | R | $40,000 | | | $107,411 |
| 1/16/2009 | Bar Harbor Bankshares, Bar Harbor, ME | Preferred Stock w/ Warrants | $18,751,000 | 2/24/2010 | $18,751,000 | $— | 7/28/2010 | R | $250,000 | $36.55 | | $1,036,514 |
| 11/14/2008 | BB&T Corp., Winston-Salem, NC | Preferred Stock w/ Warrants | $3,133,640,000 | 6/17/2009 | $3,133,640,000 | $— | 7/22/2009 | R | $67,010,402 | $31.39 | | $92,703,517 |
| 12/12/2008 | BBCN Bancorp, Inc. (Center Financial Corporation), Los Angeles, CA[66] | Preferred Stock w/ Warrants | $55,000,000 | 6/27/2012 | $55,000,000 | $— | 8/8/2012 | R | $2,189,317 | $13.06 | 337,480 | $9,739,583 |
| 11/21/2008 | BBCN Bancorp, Inc. (Nara Bancorp, Inc.), Los Angeles, CA[66] | Preferred Stock w/ Warrants | $67,000,000 | 6/27/2012 | $67,000,000 | $— | | | | | | $12,060,000 |
| 4/3/2009 | BCB Holding Company, Inc., Theodore, AL[2] | Preferred Stock w/ Exercised Warrants | $1,706,000 | | | | | | | | | $173,508 |
| 12/23/2008 | BCSB Bancorp, Inc., Baltimore, MD | Preferred Stock w/ Warrants | $10,800,000 | 1/26/2011 | $10,800,000 | $— | | | | $17.25 | 183,465 | $1,129,500 |
| 1/30/2009 | Beach Business Bank, Manhattan Beach, CA[2] | Preferred Stock w/ Exercised Warrants | $6,000,000 | 7/6/2011 | $1,500,000 | $4,500,000 | 6/27/2012 | R | $300,000 | $11.40 | | $963,317 |
| | | | | 10/19/2011 | $1,500,000 | $3,000,000 | | | | | | |
| | | | | 3/7/2012 | $1,500,000 | $1,500,000 | | | | | | |
| | | | | 6/6/2012 | $1,200,000 | $300,000 | | | | | | |
| | | | | 6/27/2012 | $300,000 | $— | | | | | | |
| 12/19/2008 | Berkshire Hills Bancorp, Inc., Pittsfield, MA | Preferred Stock w/ Warrants | $40,000,000 | 5/27/2009 | $40,000,000 | $— | 6/24/2009 | R | $1,040,000 | $25.54 | | $877,778 |
| 2/13/2009 | Bern Bancshares, Inc., Bern, KS[2,49] | Preferred Stock w/ Exercised Warrants | $985,000 | 9/1/2011 | $985,000 | $— | 9/1/2011 | R | $50,000 | $8.35 | | $137,063 |
| 4/24/2009 | Birmingham Bloomfield Bancshares, Inc, Birmingham, MI[2,49] | Preferred Stock w/ Exercised Warrants | $1,635,000 | 7/28/2011 | $1,635,000 | $— | 7/28/2011 | R | $82,000 | $4.95 | | $342,023 |
| 12/18/2009 | Birmingham Bloomfield Bancshares, Inc, Birmingham, MI[2,10a,49,196] | Preferred Stock | $1,744,000 | 7/28/2011 | $1,744,000 | $— | N/A | | N/A | | | |
| 6/19/2009 | Biscayne Bancshares, Inc., Coconut Grove, FL[8,10,196] | Subordinated Debentures w/ Exercised Warrants | $6,400,000 | 2/8/2013 | $6,170,630 | $— | 2/8/2013 | P | $204,507 | | | $1,896,838 |
| 3/13/2009 | Blackhawk Bancorp, Inc., Beloit, WI[2,136] | Preferred Stock w/ Exercised Warrants | $10,000,000 | 10/31/2012 | $9,009,000 | $— | 10/31/2012 | R | $470,250 | $8.25 | | $1,980,211 |
| 5/22/2009 | Blackridge Financial, Inc., Fargo, ND[2] | Preferred Stock w/ Exercised Warrants | $5,000,000 | 6/27/2012 | $2,250,000 | $2,750,000 | 9/12/2012 | R | $250,000 | | | $877,326 |
| | | | | 9/12/2012 | $2,750,000 | $— | | | | | | |
| 3/6/2009 | Blue Ridge Bancshares, Inc., Independence, MO[2,134] | Preferred Stock w/ Exercised Warrants | $12,000,000 | 10/31/2012 | $8,969,400 | $— | 10/31/2012 | R | $541,793 | | | $2,427,244 |
| 3/6/2009 | Blue River Bancshares, Inc., Shelbyville, IN[2,71] | Preferred Stock w/ Exercised Warrants | $5,000,000 | | | | | | | $0.02 | | $529,105 |
| 12/5/2008 | Blue Valley Ban Corp, Overland Park, KS | Preferred Stock w/ Warrants | $21,750,000 | | | | | | | $8.00 | 111,083 | $211,458 |
| 4/17/2009 | BNB Financial Services Corporation, New York, NY[2] | Preferred Stock w/ Exercised Warrants | $7,500,000 | | | | | | | | | $440,542 |
| 12/5/2008 | BNC Bancorp, Thomasville, NC[120] | Preferred Stock w/ Warrants | $31,260,000 | 8/23/2012 | $28,365,685 | $— | 9/19/2012 | R | $939,920 | $10.02 | | $5,835,061 |
| 2/27/2009 | BNC Financial Group, Inc., New Canaan, CT[2,49] | Preferred Stock w/ Exercised Warrants | $4,797,000 | 8/4/2011 | $4,797,000 | $— | 8/4/2011 | R | $240,000 | $22.00 | | $636,921 |
| 1/16/2009 | BNCCORP, Inc., Bismarck, ND[2] | Preferred Stock w/ Exercised Warrants | $20,093,000 | | | | | | | $10.90 | | $4,768,234 |
| 3/6/2009 | BOH Holdings, Inc., Houston, TX[2,49] | Preferred Stock w/ Exercised Warrants | $10,000,000 | 7/14/2011 | $10,000,000 | $— | 7/14/2011 | R | $500,000 | | | $1,283,777 |
| 5/15/2009 | Boscobel Bancorp, Inc, Boscobel, WI[8,216] | Subordinated Debentures w/ Exercised Warrants | $5,586,000 | 3/11/2013 | $6,116,943 | $— | 3/11/2013 | P | $361,890 | | | $468,624 |
| 11/21/2008 | Boston Private Financial Holdings, Inc., Boston, MA | Preferred Stock w/ Warrants | $154,000,000 | 1/13/2010 | $50,000,000 | $104,000,000 | 2/1/2011 | A | $6,202,523 | $9.88 | | $11,022,222 |
| | | | | 6/16/2010 | $104,000,000 | $— | | | | | | |
| 12/23/2008 | Bridge Capital Holdings, San Jose, CA | Preferred Stock w/ Warrants | $23,864,000 | 2/23/2011 | $15,000,000 | $8,864,000 | 4/20/2011 | R | $1,395,000 | $15.24 | | $2,613,582 |
| | | | | 3/16/2011 | $8,864,000 | $— | | | | | | |
| 12/19/2008 | Bridgeview Bancorp, Inc., Bridgeview, IL[2] | Preferred Stock w/ Exercised Warrants | $38,000,000 | | | | | | | | | $2,393,156 |
| 11/14/2008 | Broadway Financial Corporation, Los Angeles, CA[3a,72] | Preferred Stock | $9,000,000 | | | | | | | $0.83 | | $810,417 |
| 12/4/2009 | Broadway Financial Corporation, Los Angeles, CA[3,10a,72] | Preferred Stock | $6,000,000 | | | | | | | | | |
| 5/15/2009 | Brogan Bankshares, Inc., Kaukauna, WI[8] | Subordinated Debentures w/ Exercised Warrants | $2,400,000 | | | | | | | | | $402,720 |
| 7/17/2009 | Brotherhood Bancshares, Inc., Kansas City, KS[2,49] | Preferred Stock w/ Exercised Warrants | $11,000,000 | 9/15/2011 | $11,000,000 | $— | 9/15/2011 | R | $550,000 | | | $1,295,586 |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4/24/2009 | Business Bancshares, Inc., Clayton, MO[2] | Preferred Stock w/ Exercised Warrants | $15,000,000 | 5/23/2012 | $6,000,000 | $9,000,000 | | | | | | $2,882,480 |
| | | | | 1/9/2013 | $2,500,000 | $6,500,000 | | | | | | |
| 3/13/2009 | Butler Point, Inc., Catlin, IL[2] | Preferred Stock w/ Exercised Warrants | $607,000 | 11/2/2011 | $607,000 | $— | 11/2/2011 | R | $30,000 | | | $87,124 |
| 1/9/2009 | C&F Financial Corporation, West Point, VA | Preferred Stock w/ Warrants | $20,000,000 | 7/27/2011 | $10,000,000 | $10,000,000 | | | | $40.95 | 167,504 | $2,902,778 |
| | | | | 4/11/2012 | $10,000,000 | $— | | | | | | |
| 12/23/2008 | Cache Valley Banking Company , Logan, UT[2,49] | Preferred Stock w/ Exercised Warrants | $4,767,000 | 7/14/2011 | $4,767,000 | $— | 7/14/2011 | R | $238,000 | | | $1,029,334 |
| 12/18/2009 | Cache Valley Banking Company, Logan, UT[2,10a,49] | Preferred Stock | $4,640,000 | 7/14/2011 | $4,640,000 | $— | N/A | | N/A | | | |
| 1/9/2009 | Cadence Financial Corporation, Starkville, MS[33] | Preferred Stock w/ Warrants | $44,000,000 | 3/4/2011 | $38,000,000 | $— | N/A | | N/A | | | $3,984,063 |
| 2/27/2009 | California Bank of Commerce, Lafayette, CA[2,49] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 9/15/2011 | $4,000,000 | $— | 9/15/2011 | R | $200,000 | | | $555,900 |
| 1/23/2009 | California Oaks State Bank, Thousand Oaks, CA[2] | Preferred Stock w/ Exercised Warrants | $3,300,000 | 12/8/2010 | $3,300,000 | $— | 12/8/2010 | R | $165,000 | | | $337,219 |
| 1/23/2009 | Calvert Financial Corporation, Ashland, MO[2] | Preferred Stock w/ Exercised Warrants | $1,037,000 | | | | | | | | | $215,443 |
| 1/23/2009 | CalWest Bancorp, Rancho Santa Margarita, CA[2] | Preferred Stock w/ Exercised Warrants | $4,656,000 | | | | | | | $0.45 | | $396,164 |
| 12/23/2008 | Capital Bancorp, Inc., Rockville, MD[2] | Preferred Stock w/ Exercised Warrants | $4,700,000 | 12/30/2010 | $4,700,000 | $— | 12/30/2010 | R | $235,000 | | | $517,281 |
| 12/12/2008 | Capital Bank Corporation, Raleigh, NC[35] | Preferred Stock w/ Warrants | $41,279,000 | 1/28/2011 | $41,279,000 | $— | N/A | | N/A | $17.13 | 749,619 | $3,973,104 |
| 4/10/2009 | Capital Commerce Bancorp, Inc., Milwaukee, WI[2] | Preferred Stock w/ Exercised Warrants | $5,100,000 | | | | | | | | | $304,973 |
| 11/14/2008 | Capital One Financial Corporation, McLean, VA | Preferred Stock w/ Warrants | $3,555,199,000 | 6/17/2009 | $3,555,199,000 | $— | 12/3/2009 | A | $146,500,065 | $54.95 | | $105,174,638 |
| 12/23/2008 | Capital Pacific Bancorp, Portland, OR[2,148] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 11/9/2012 | $3,715,906 | $— | 11/9/2012 | P | $192,102 | | | $845,369 |
| 10/23/2009 | Cardinal Bancorp II, Inc., Washington, MO[8,50] | Subordinated Debentures w/ Exercised Warrants | $6,251,000 | 9/8/2011 | $6,251,000 | $— | 9/8/2011 | R | $313,000 | | | $983,480 |
| 1/9/2009 | Carolina Bank Holdings, Inc., Greensboro, NC[209] | Preferred Stock w/ Warrants | $16,000,000 | 2/20/2013 | $14,811,984 | $— | | | | $11.58 | 357,675 | $3,329,805 |
| 2/6/2009 | Carolina Trust Bank, Lincolnton, NC[163] | Preferred Stock w/ Warrants | $4,000,000 | 11/30/2012 | $3,362,000 | $— | | | | $3.10 | 86,957 | $613,320 |
| 2/13/2009 | Carrollton Bancorp, Baltimore, MD | Preferred Stock w/ Warrants | $9,201,000 | | | | | | | $5.54 | 205,379 | $922,656 |
| 1/16/2009 | Carver Bancorp, Inc, New York, NY[3,30] | Preferred Stock | $18,980,000 | 8/27/2010 | $18,980,000 | $— | N/A | | N/A | $4.60 | | $1,531,581 |
| 11/21/2008 | Cascade Financial Corporation, Everett, WA[47] | Preferred Stock w/ Warrants | $38,970,000 | 6/30/2011 | $16,250,000 | $— | N/A | | N/A | | | $1,428,900 |
| 12/5/2008 | Cathay General Bancorp, Los Angeles, CA | Preferred Stock w/ Warrants | $258,000,000 | 3/20/2013 | $129,000,000 | $129,000,000 | | | | $20.12 | 1,846,374 | $54,735,417 |
| 2/27/2009 | Catskill Hudson Bancorp, Inc, Rock Hill, NY[2,49] | Preferred Stock w/ Exercised Warrants | $3,000,000 | 7/21/2011 | $3,000,000 | $— | 7/21/2011 | R | $150,000 | | | $685,071 |
| 12/22/2009 | Catskill Hudson Bancorp, Inc, Rock Hill, NY[2,10a,49] | Preferred Stock w/ Exercised Warrants | $3,500,000 | 7/21/2011 | $3,500,000 | $— | 7/21/2011 | R | $113,000 | | | |
| 5/29/2009 | CB Holding Corp., Aledo, IL[2,63] | Preferred Stock w/ Exercised Warrants | $4,114,000 | | | | | | | | | $271,580 |
| 2/20/2009 | CBB Bancorp, Cartersville, GA[2,164] | Preferred Stock w/ Exercised Warrants | $2,644,000 | 11/29/2012 | $2,453,094 | $— | 11/29/2012 | P | $115,861 | | | $799,528 |
| 12/29/2009 | CBB Bancorp, Cartersville, GA[2,10a,164] | Preferred Stock | $1,753,000 | 11/29/2012 | $1,613,658 | $— | N/A | | N/A | | | |
| 3/27/2009 | CBS Banc-Corp., Russellville, AL[2,108] | Preferred Stock w/ Exercised Warrants | $24,300,000 | 7/27/2012 | $21,776,396 | $— | 7/27/2012 | P | $1,107,825 | | 523,076 | $4,548,137 |
| 12/23/2008 | Cecil Bancorp, Inc., Elkton, MD | Preferred Stock w/ Warrants | $11,560,000 | | | | | | | $0.33 | 261,538 | $516,989 |
| 2/6/2009 | CedarStone Bank, Lebanon, TN[2] | Preferred Stock w/ Exercised Warrants | $3,564,000 | | | | | | | | | $781,736 |
| 1/9/2009 | Center Bancorp, Inc., Union, NJ[49] | Preferred Stock w/ Warrants | $10,000,000 | 9/15/2011 | $10,000,000 | $— | 12/7/2011 | R | $245,000 | $12.43 | | $1,341,667 |
| 5/1/2009 | CenterBank, Milford, OH[2,138] | Preferred Stock w/ Exercised Warrants | $2,250,000 | 10/31/2012 | $1,831,250 | $— | 10/31/2012 | R | $84,057 | | | $429,355 |
| 11/21/2008 | Centerstate Banks of Florida Inc., Davenport, FL | Preferred Stock w/ Warrants | $27,875,000 | 9/30/2009 | $27,875,000 | $— | 10/28/2009 | R | $212,000 | | | $1,196,303 |
| 1/16/2009 | Centra Financial Holdings, Inc., Morgantown, WV[2] | Preferred Stock w/ Exercised Warrants | $15,000,000 | 3/31/2009 | $15,000,000 | $— | 4/15/2009 | R | $750,000 | $8.58 | | $172,938 |
| 12/5/2008 | Central Bancorp, Inc., Garland, TX[50] | Preferred Stock w/ Warrants | $10,000,000 | 8/25/2011 | $10,000,000 | $— | 10/19/2011 | R | $2,525,000 | $32.99 | | $2,411,625 |
| 2/27/2009 | Central Bancorp, Inc., Somerville, MA[2] | Preferred Stock w/ Exercised Warrants | $22,500,000 | | | | | | | | | $1,361,111 |
| 1/30/2009 | Central Bancshares, Inc., Houston, TX[2] | Preferred Stock w/ Exercised Warrants | $5,800,000 | 7/6/2011 | $5,800,000 | $— | 7/6/2011 | R | $290,000 | | | $769,177 |
| 2/20/2009 | Central Community Corporation, Temple, TX[2,180] | Preferred Stock w/ Exercised Warrants | $22,000,000 | 12/11/2012 | $20,172,636 | $— | 12/11/2012 | P | $1,058,726 | | | $4,566,167 |
| 12/5/2008 | Central Federal Corporation, Fairlawn, OH[130] | Preferred Stock w/ Warrants | $7,225,000 | 9/26/2012 | $3,000,000 | $— | N/A | | N/A | | | $612,118 |
| 12/23/2008 | Central Jersey Bancorp, Oakhurst, NJ | Preferred Stock w/ Warrants | $11,300,000 | 11/24/2010 | $11,300,000 | $— | 12/1/2010 | R | $319,659 | $1.50 | | $1,084,486 |
| 1/9/2009 | Central Pacific Financial Corp., Honolulu, HI[37,46] | Common Stock w/ Warrants | $135,000,000 | 6/17/2011 | $35,883,281 | $99,116,719 | | | | $15.70 | 79,288 | $2,362,500 |
| | | | | 3/29/2012 | $36,039,222 | $— | | | | | | |
| 1/30/2009 | Central Valley Community Bancorp, Fresno, CA[50] | Preferred Stock w/ Warrants | $7,000,000 | 8/18/2011 | $7,000,000 | $— | 9/28/2011 | R | $185,017 | $8.63 | | $892,500 |
| 1/30/2009 | Central Virginia Bankshares, Inc., Powhatan, VA | Preferred Stock w/ Warrants | $11,385,000 | | | | | | | $1.05 | 263,542 | $450,656 |
| 12/18/2009 | Centric Financial Corporation, Harrisburg, PA[2,10,49] | Preferred Stock w/ Exercised Warrants | $6,056,000 | 7/14/2011 | $6,056,000 | $— | 7/14/2011 | R | $182,000 | | | $501,822 |
| 2/6/2009 | Centrix Bank & Trust, Bedford, NH[2,49] | Preferred Stock w/ Exercised Warrants | $7,500,000 | 7/28/2011 | $7,500,000 | $— | 7/28/2011 | R | $375,000 | $24.50 | | $1,012,791 |
| 1/9/2009 | Centrue Financial Corporation, St. Louis, MO | Preferred Stock w/ Warrants | $32,668,000 | | | | | | | | 508,320 | $571,690 |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6/19/2009 | Century Financial Services Corporation, Santa Fe, NM[8,193] | Subordinated Debentures w/ Exercised Warrants | $10,000,000 | 12/20/2012 | $9,751,500 | $— | 12/20/2012 | P | $496,589 | | | $2,938,871 |
| 5/29/2009 | Chambers Bancshares, Inc., Danville, AR[8] | Subordinated Debentures w/ Exercised Warrants | $19,817,000 | | | | | | | | | $5,754,675 |
| 7/31/2009 | Chicago Shore Corporation , Chicago, IL[2] | Preferred Stock w/ Exercised Warrants | $7,000,000 | | | | | | | | | $1,351,146 |
| 12/31/2008 | CIT Group Inc., New York, NY[16] | Contingent Value Rights | $2,330,000,000 | 2/8/2010 | $— | $— | N/A | | N/A | $43.48 | | $43,687,500 |
| 10/28/2008 | Citigroup Inc., New York, NY[11,23] | Common Stock w/ Warrants | $25,000,000,000 | ** | $25,000,000,000 | $— | 1/25/2011 | A | $54,621,849 | $44.24 | | $932,291,667 |
| 1/16/2009 | Citizens & Northern Corporation, Wellsboro, PA | Preferred Stock w/ Warrants | $26,440,000 | 8/4/2010 | $26,440,000 | $— | 9/1/2010 | R | $400,000 | $19.50 | | $2,049,100 |
| 12/23/2008 | Citizens Bancorp, Nevada City, CA[2,61] | Preferred Stock w/ Exercised Warrants | $10,400,000 | | | | | | | $0.01 | | $223,571 |
| 5/29/2009 | Citizens Bancshares Co., Chillicothe, MO[2,197] | Preferred Stock w/ Exercised Warrants | $24,990,000 | 2/8/2013 | $12,679,301 | $— | 2/8/2013 | P | $645,047 | | | $628,033 |
| 3/6/2009 | Citizens Bancshares Corporation, Atlanta, GA[3,30] | Preferred Stock | $7,462,000 | 8/13/2010 | $7,462,000 | $— | N/A | | N/A | $5.34 | | $535,813 |
| 3/20/2009 | Citizens Bank & Trust Company, Covington, LA[2] | Preferred Stock w/ Exercised Warrants | $2,400,000 | | | | | | | | | $346,983 |
| 2/6/2009 | Citizens Commerce Bancshares, Inc., Versailles, KY[2] | Preferred Stock w/ Exercised Warrants | $6,300,000 | | | | | | | | | $180,259 |
| 12/23/2008 | Citizens Community Bank, South Hill, VA[2,49] | Preferred Stock w/ Exercised Warrants | $3,000,000 | 7/28/2011 | $3,000,000 | $— | 7/28/2011 | R | $150,000 | | | $424,646 |
| 12/19/2008 | Citizens First Corporation, Bowling Green, KY | Preferred Stock w/ Warrants | $8,779,000 | 2/16/2011 | $2,212,308 | $6,566,692 | | | | $9.63 | 254,218 | $1,602,241 |
| | | | | 2/13/2013 | $3,300,904 | $3,265,788 | | | | | | |
| 12/12/2008 | Citizens Republic Bancorp, Inc., Flint, MI[214] | Preferred Stock w/ Warrants | $300,000,000 | | | | | | | $22.55 | 1,757,813 | $13,875,000 |
| 12/12/2008 | Citizens South Banking Corporation, Gastonia, NC[50] | Preferred Stock w/ Warrants | $20,500,000 | 9/22/2011 | $20,500,000 | $— | 11/9/2011 | R | $225,157 | $5.64 | | $2,847,222 |
| 4/10/2009 | City National Bancshares Corporation, Newark, NJ[2,3] | Preferred Stock | $9,439,000 | | | | | | | | | $281,859 |
| 11/21/2008 | City National Corporation, Beverly Hills, CA | Preferred Stock w/ Warrants | $400,000,000 | 12/30/2009 | $200,000,000 | $200,000,000 | 4/7/2010 | R | $18,500,000 | $58.91 | | $23,916,667 |
| | | | | 3/3/2010 | $200,000,000 | $— | | | | | | |
| 3/27/2009 | Clover Community Bankshares, Inc., Clover, SC[2,165] | Preferred Stock w/ Exercised Warrants | $3,000,000 | 11/29/2012 | $2,593,700 | $— | 11/29/2012 | P | $114,022 | | | $610,864 |
| 12/5/2008 | Coastal Banking Company, Inc., Fernandina Beach, FL[198,217] | Preferred Stock w/ Warrants | $9,950,000 | 3/11/2013 | $9,408,213 | $— | | | | $6.50 | 205,579 | $1,434,038 |
| 8/28/2009 | CoastalSouth Bancshares, Inc., Hilton Head Island, SC[2,10,218] | Preferred Stock w/ Exercised Warrants | $16,015,000 | 3/11/2013 | $12,606,191 | $— | 3/11/2013 | P | $415,848 | | | $1,235,449 |
| 12/19/2008 | CoBiz Financial Inc., Denver, CO[50] | Preferred Stock w/ Warrants | $64,450,000 | 9/8/2011 | $64,450,000 | $— | 11/18/2011 | P | $143,677 | $8.08 | | $8,763,410 |
| 1/9/2009 | Codorus Valley Bancorp, Inc., York, PA[49] | Preferred Stock w/ Warrants | $16,500,000 | 8/18/2011 | $16,500,000 | $— | 9/28/2011 | R | $526,604 | $16.68 | | $2,151,875 |
| 2/13/2009 | ColoEast Bankshares, Inc., Lamar, CO[2] | Preferred Stock w/ Exercised Warrants | $10,000,000 | | | | | | | | | $1,229,278 |
| 3/27/2009 | Colonial American Bank, West Conshohocken, PA[2] | Preferred Stock w/ Exercised Warrants | $574,000 | 10/26/2011 | $574,000 | $— | 10/26/2011 | R | $29,000 | | | $65,143 |
| 1/9/2009 | Colony Bankcorp, Inc., Fitzgerald, GA[199] | Preferred Stock w/ Warrants | $28,000,000 | 2/7/2013 | $21,680,089 | $— | | | | $5.45 | 500,000 | $3,990,000 |
| 11/21/2008 | Columbia Banking System, Inc., Tacoma, WA | Preferred Stock w/ Warrants | $76,898,000 | 8/11/2010 | $76,898,000 | $— | 9/1/2010 | R | $3,301,647 | $21.98 | | $6,621,772 |
| 2/27/2009 | Columbine Capital Corp., Buena Vista, CO[2,49] | Preferred Stock w/ Exercised Warrants | $2,260,000 | 9/22/2011 | $2,260,000 | $— | 9/22/2011 | R | $113,000 | | | $316,479 |
| 11/14/2008 | Comerica Inc., Dallas, TX | Preferred Stock w/ Warrants | $2,250,000,000 | 3/17/2010 | $2,250,000,000 | $— | 5/6/2010 | A | $181,102,043 | $35.95 | | $150,937,500 |
| 1/9/2009 | Commerce National Bank, Newport Beach, CA | Preferred Stock w/ Warrants | $5,000,000 | 10/7/2009 | $5,000,000 | $— | | | | $10.62 | 87,209 | $36,111 |
| 5/22/2009 | Commonwealth Bancshares, Inc., Louisville, KY[8,110] | Subordinated Debentures w/ Exercised Warrants | $20,400,000 | 7/27/2012 | $15,147,000 | $— | 7/27/2012 | P | $898,722 | | | $5,529,295 |
| 1/23/2009 | Commonwealth Business Bank, Los Angeles, CA[2] | Preferred Stock w/ Exercised Warrants | $7,701,000 | | | | | | | $15.65 | | $655,198 |
| 1/16/2009 | Community 1st Bank, Roseville, CA[2] | Preferred Stock w/ Exercised Warrants | $2,550,000 | 12/19/2012 | $2,550,000 | $— | 12/19/2012 | R | $128,000 | | | $221,660 |
| 3/6/2009 | Community Bancshares of Kansas, Inc., Goff, KS[2] | Preferred Stock w/ Exercised Warrants | $500,000 | 7/18/2012 | $500,000 | $— | 7/18/2012 | R | $25,000 | | | $91,742 |
| 9/11/2009 | Community Bancshares of Mississippi, Inc., Brandon, MS[2,30] | Preferred Stock w/ Exercised Warrants | $52,000,000 | 9/29/2010 | $52,000,000 | $— | 9/29/2010 | R | $2,600,000 | | | $2,975,700 |
| 2/6/2009 | Community Bancshares of Mississippi, Inc.[2,101,166] (Community Holding Company of Florida, Inc.) | Preferred Stock w/ Exercised Warrants | $1,050,000 | 11/30/2012 | $977,750 | $— | 11/30/2012 | P | $25,000 | | | $217,551 |
| 7/24/2009 | Community Bancshares, Inc., Kingman, AZ[2,10] | Preferred Stock w/ Exercised Warrants | $3,872,000 | | | | | | | | | $726,042 |
| 1/16/2009 | Community Bank of the Bay, Oakland, CA[3,30] | Preferred Stock | $1,747,000 | 9/29/2010 | $1,747,000 | $— | N/A | | N/A | | | $76,189 |
| 5/29/2009 | Community Bank Shares of Indiana, Inc., New Albany, IN[49] | Preferred Stock w/ Warrants | $19,468,000 | 9/15/2011 | $19,468,000 | $— | 10/19/2011 | R | $1,100,870 | $16.20 | | $2,233,412 |
| 12/19/2008 | Community Bankers Trust Corporation, Glen Allen, VA | Preferred Stock w/ Warrants | $17,680,000 | | | | | | | $3.29 | 780,000 | $3,765,458 |
| 2/27/2009 | Community Business Bank, West Sacramento, CA[2,167] | Preferred Stock w/ Exercised Warrants | $3,976,000 | 11/30/2012 | $3,692,560 | $— | 11/30/2012 | P | $167,035 | $7.70 | | $814,455 |

*Continued on next page*

## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/19/2008 | Community Financial Corporation, Staunton, VA[194] | Preferred Stock w/ Warrants | $12,643,000 | 1/9/2013 | $12,643,000 | $— | | | | $39.79 | 351,194 | $2,563,720 |
| 5/15/2009 | Community Financial Shares, Inc., Glen Ellyn, IL[2,158] | Preferred Stock w/ Exercised Warrants | $6,970,000 | 12/21/2012 | $3,136,500 | $— | 12/21/2012 | P | $157,050 | $1.28 | | $947,194 |
| 3/20/2009 | Community First Bancshares Inc., Union City, TN[2,49] | Preferred Stock w/ Exercised Warrants | $20,000,000 | 8/18/2011 | $20,000,000 | $— | 8/18/2011 | R | $1,000,000 | | | $2,628,111 |
| 4/3/2009 | Community First Bancshares, Inc., Harrison, AR[2] | Preferred Stock w/ Exercised Warrants | $12,725,000 | | | | | | | | | $2,681,495 |
| 2/27/2009 | Community First Inc., Columbia, TN[2] | Preferred Stock w/ Exercised Warrants | $17,806,000 | | | | | | | | | $1,908,453 |
| 12/23/2008 | Community Investors Bancorp, Inc., Bucyrus, OH[2,189] | Preferred Stock w/ Exercised Warrants | $2,600,000 | 12/20/2012 | $2,445,000 | $— | 12/20/2012 | P | $105,000 | | | $565,616 |
| 1/30/2009 | Community Partners Bancorp, Middletown, NJ[49] | Preferred Stock w/ Warrants | $9,000,000 | 8/11/2011 | $9,000,000 | $— | 10/26/2011 | R | $460,000 | $6.73 | | $1,138,750 |
| 11/13/2009 | Community Pride Bank Corporation, Ham Lake, MN[8,10] | Subordinated Debentures w/ Exercised Warrants | $4,400,000 | | | | | | | | | $448,253 |
| 1/9/2009 | Community Trust Financial Corporation, Ruston, LA[2,49] | Preferred Stock w/ Exercised Warrants | $24,000,000 | 7/6/2011 | $24,000,000 | $— | 7/6/2011 | R | $1,200,000 | | | $3,259,100 |
| 12/19/2008 | Community West Bancshares, Goleta, CA[181] | Preferred Stock w/ Warrants | $15,600,000 | 12/11/2012 | $11,181,456 | $— | | | | $4.75 | 521,158 | $2,461,333 |
| 1/9/2009 | Congaree Bancshares, Inc., Cayce, SC[2,140] | Preferred Stock w/ Exercised Warrants | $3,285,000 | 10/31/2012 | $2,685,979 | $— | 10/31/2012 | R | $106,364 | $4.00 | | $691,286 |
| 2/13/2009 | Corning Savings and Loan Association, Corning, AR[2,168] | Preferred Stock w/ Exercised Warrants | $638,000 | 11/30/2012 | $523,680 | $— | 11/30/2012 | P | $3,960 | | | $132,065 |
| 1/30/2009 | Country Bank Shares, Inc., Milford, NE[2,169] | Preferred Stock w/ Exercised Warrants | $7,525,000 | 11/29/2012 | $6,838,126 | $— | 11/29/2012 | P | $372,240 | | | $1,570,840 |
| 6/5/2009 | Covenant Financial Corporation, Clarksdale, MS[2] | Preferred Stock w/ Exercised Warrants | $5,000,000 | | | | | | | | | $1,015,364 |
| 2/20/2009 | Crazy Woman Creek Bancorp, Inc., Buffalo, WY[2] | Preferred Stock w/ Exercised Warrants | $3,100,000 | | | | | | | $10.75 | | $673,453 |
| 1/9/2009 | Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Cary, NC[65] | Preferred Stock w/ Warrants | $24,900,000 | | | | | | | $3.94 | | $5,163,841 |
| 1/23/2009 | Crosstown Holding Company, Blaine, MN[2] | Preferred Stock w/ Exercised Warrants | $10,650,000 | | | | | | | | | $2,357,354 |
| 3/27/2009 | CSRA Bank Corp., Wrens, GA[2] | Preferred Stock w/ Exercised Warrants | $2,400,000 | | | | | | | | | $180,940 |
| 6/12/2009 | Customers Bancorp, Inc. (Berkshire Bancorp, Inc.), Phoenixville, PA[2,60] | Preferred Stock w/ Exercised Warrants | $2,892,000 | 12/28/2011 | $2,892,000 | $— | 12/28/2011 | R | $145,000 | | | $407,478 |
| 12/5/2008 | CVB Financial Corp, Ontario, CA | Preferred Stock w/ Warrants | $130,000,000 | 8/26/2009 | $97,500,000 | $32,500,000 | 10/28/2009 | R | $1,307,000 | $11.27 | | $4,739,583 |
| | | | | 9/2/2009 | $32,500,000 | $— | | | | | | |
| 2/27/2009 | D.L. Evans Bancorp, Burley, ID[2,49] | Preferred Stock w/ Exercised Warrants | $19,891,000 | 9/27/2011 | $19,891,000 | $— | 9/27/2011 | R | $995,000 | | | $2,800,592 |
| 5/15/2009 | Deerfield Financial Corporation, Deerfield, WI[8,49] | Subordinated Debentures w/ Exercised Warrants | $2,639,000 | 9/8/2011 | $2,639,000 | $— | 9/8/2011 | R | $132,000 | | | $512,339 |
| 12/4/2009 | Delmar Bancorp, Delmar, MD[2,200] | Preferred Stock w/ Exercised Warrants | $9,000,000 | 2/7/2013 | $5,453,900 | $— | 2/7/2013 | P | $311,944 | | | $832,488 |
| 2/13/2009 | DeSoto County Bank, Horn Lake, MS[2] | Preferred Stock w/ Exercised Warrants | $1,173,000 | | | | | | | | | $492,029 |
| 12/29/2009 | DeSoto County Bank, Horn Lake, MS[2,10a] | Preferred Stock | $1,508,000 | | | | | | | | | |
| 5/22/2009 | Diamond Bancorp, Inc., Washington, MO[8,111] | Subordinated Debentures w/ Exercised Warrants | $20,445,000 | 7/27/2012 | $14,780,662 | $— | 7/27/2012 | P | $779,576 | | | $5,541,380 |
| 1/16/2009 | Dickinson Financial Corporation II, Kansas City, MO[2,201] | Preferred Stock w/ Exercised Warrants | $146,053,000 | 2/8/2013 | $79,903,245 | $— | 2/8/2013 | P | $4,925,417 | | | $2,631,197 |
| 3/13/2009 | Discover Financial Services , Riverwoods, IL | Preferred Stock w/ Warrants | $1,224,558,000 | 4/21/2010 | $1,224,558,000 | $— | 7/7/2010 | R | $172,000,000 | $44.84 | | $67,690,844 |
| 1/30/2009 | DNB Financial Corporation, Downingtown, PA[49] | Preferred Stock w/ Warrants | $11,750,000 | 8/4/2011 | $11,750,000 | $— | 9/21/2011 | R | $458,000 | $16.80 | | $1,475,278 |
| 6/19/2009 | Duke Financial Group, Inc., Minneapolis, MN[8] | Subordinated Debentures w/ Exercised Warrants | $12,000,000 | | | | | | | | | $3,831,273 |
| 12/5/2008 | Eagle Bancorp, Inc., Bethesda, MD[49] | Preferred Stock w/ Warrants | $38,235,000 | 12/23/2009 | $15,000,000 | $23,235,000 | 11/18/2011 | P | $2,794,422 | $21.89 | | $3,817,732 |
| | | | | 7/14/2011 | $23,235,000 | $— | | | | | | |
| 12/5/2008 | East West Bancorp, Pasadena, CA | Preferred Stock w/ Warrants | $306,546,000 | 12/29/2010 | $306,546,000 | $— | 1/26/2011 | R | $14,500,000 | $25.67 | | $31,676,420 |
| 1/9/2009 | Eastern Virginia Bankshares, Inc., Tappahannock, VA | Preferred Stock w/ Warrants | $24,000,000 | | | | | | | $5.66 | 373,832 | $2,220,000 |
| 1/16/2009 | ECB Bancorp, Inc., Engelhard, NC | Preferred Stock w/ Warrants | $17,949,000 | | | | | | | $14.43 | 144,984 | $3,662,095 |
| 12/23/2008 | Emclaire Financial Corp., Emlenton, PA[49] | Preferred Stock w/ Warrants | $7,500,000 | 8/18/2011 | $7,500,000 | $— | 12/7/2011 | R | $51,113 | $24.00 | | $994,792 |
| 12/5/2008 | Encore Bancshares Inc., Houston, TX[50] | Preferred Stock w/ Warrants | $34,000,000 | 9/27/2011 | $34,000,000 | $— | 11/18/2011 | P | $637,071 | | | $4,778,889 |
| 12/19/2008 | Enterprise Financial Services Corp., St. Louis, MO | Preferred Stock w/ Warrants | $35,000,000 | 11/7/2012 | $35,000,000 | $— | 1/9/2013 | R | $1,006,100 | $14.34 | 324,074 | $6,795,833 |
| 6/12/2009 | Enterprise Financial Services Group, Inc., Allison Park, PA[2,49] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 8/25/2011 | $4,000,000 | $— | 8/25/2011 | R | $200,000 | | | $480,206 |
| 1/30/2009 | Equity Bancshares, Inc., Wichita, KS[2,49,145] | Preferred Stock w/ Exercised Warrants | $8,750,000 | 8/11/2011 | $8,750,000 | $— | 8/11/2011 | R | $438,000 | | | $1,206,873 |
| 5/15/2009 | Equity Bancshares, Inc. (First Community Bancshares, Inc), Wichita, KS[2,145] | Preferred Stock w/ Exercised Warrants | $14,800,000 | | | | | | | | | $3,172,528 |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/19/2008 | Exchange Bank, Santa Rosa, CA[2,103] | Preferred Stock w/ Exercised Warrants | $43,000,000 | 7/27/2012 | $37,259,393 | $— | 7/27/2012 | P | $2,054,215 | | | $7,980,919 |
| 5/22/2009 | F & C Bancorp, Inc., Holden, MO[8,156] | Subordinated Debentures w/ Exercised Warrants | $2,993,000 | 11/13/2012 | $2,840,903 | $— | 11/13/2012 | P | $148,500 | | | $872,778 |
| 1/30/2009 | F & M Bancshares, Inc., Trezevant, TN[2,202] | Preferred Stock w/ Exercised Warrants | $4,609,000 | 2/7/2013 | $4,300,543 | $— | 2/7/2013 | P | $222,008 | | | $1,584,421 |
| 11/6/2009 | F & M Bancshares, Inc., Trezevant, TN[2,10a,202] | Preferred Stock | $3,535,000 | 2/7/2013 | $3,298,420 | $— | N/A | | N/A | | | |
| 2/6/2009 | F & M Financial Corporation, Salisbury, NC[2,126] | Preferred Stock w/ Exercised Warrants | $17,000,000 | 9/12/2012 | $15,988,500 | $— | 9/12/2012 | P | $775,274 | | | $3,355,971 |
| 2/13/2009 | F&M Financial Corporation, Clarksville, TN[2,127] | Preferred Stock w/ Exercised Warrants | $17,243,000 | 9/12/2012 | $13,443,074 | $— | 9/12/2012 | P | $742,441 | $12.10 | | $3,388,249 |
| 1/9/2009 | F.N.B. Corporation, Hermitage, PA | Preferred Stock w/ Warrants | $100,000,000 | 9/9/2009 | $100,000,000 | $— | 11/18/2011 | P | $690,100 | | 819,640 | $3,333,333 |
| 12/23/2008 | F.N.B. Corporation (Parkvale Financial Corporation), Monroeville, PA[67] | Preferred Stock w/ Warrants | $31,762,000 | 1/3/2012 | $31,762,000 | $— | | | | | | $4,808,414 |
| 3/6/2009 | Farmers & Merchants Bancshares, Inc., Houston, TX[2] | Preferred Stock w/ Exercised Warrants | $11,000,000 | | | | | | | | | $1,913,405 |
| 3/20/2009 | Farmers & Merchants Financial Corporation, Argonia, KS[2] | Preferred Stock w/ Exercised Warrants | $442,000 | | | | | | | | | $93,979 |
| 1/23/2009 | Farmers Bank , Windsor, VA[2] | Preferred Stock w/ Exercised Warrants | $8,752,000 | 1/9/2013 | $3,063,000 | $5,689,000 | | | | $18.80 | | $1,921,916 |
| 1/9/2009 | Farmers Capital Bank Corporation, Frankfort, KY[87] | Preferred Stock w/ Warrants | $30,000,000 | 6/13/2012 | $21,863,750 | $— | 7/18/2012 | R | $75,000 | | | $5,166,600 |
| 6/19/2009 | Farmers Enterprises, Inc., Great Bend, KS[8,157] | Subordinated Debentures w/ Exercised Warrants | $12,000,000 | 11/13/2012 | $11,439,252 | $— | 11/13/2012 | P | $590,323 | | | $3,423,094 |
| 3/20/2009 | Farmers State Bankshares, Inc., Holton, KS[2, 50] | Preferred Stock w/ Exercised Warrants | $700,000 | 7/21/2011 | $700,000 | $— | 7/21/2011 | R | $40,000 | | | $90,174 |
| 12/29/2009 | FBHC Holding Company, Boulder, CO[8,10,38] | Subordinated Debentures w/ Exercised Warrants | $3,035,000 | 3/9/2011 | $650,000 | $— | N/A | | N/A | | | $154,592 |
| 6/26/2009 | FC Holdings, Inc., Houston, TX[2,210] | Preferred Stock w/ Exercised Warrants | $21,042,000 | 2/20/2013 | $18,685,927 | $— | 2/20/2013 | P | $994,613 | | | $156,090 |
| 12/19/2008 | FCB Bancorp, Inc., Louisville, KY[2,50] | Preferred Stock w/ Exercised Warrants | $9,294,000 | 9/22/2011 | $9,294,000 | $— | 9/22/2011 | R | $465,000 | | | $1,397,234 |
| 12/19/2008 | FFW Corporation, Wabash, IN[2,170] | Preferred Stock w/ Exercised Warrants | $7,289,000 | 11/30/2012 | $6,515,426 | $— | 11/30/2012 | P | $358,558 | | | $1,567,852 |
| 5/29/2009 | Fidelity Bancorp, Inc, Baton Rouge, LA[8] | Subordinated Debentures w/ Exercised Warrants | $3,942,000 | 3/27/2013 | $3,942,000 | $— | 3/27/2013 | R | $197,000 | $23.95 | | $1,265,924 |
| 11/13/2009 | Fidelity Federal Bancorp, Evansville, IN[2,10] | Preferred Stock w/ Exercised Warrants | $6,657,000 | | | | | | | | | |
| 12/19/2008 | Fidelity Financial Corporation, Wichita, KS[2,104] | Preferred Stock w/ Exercised Warrants | $36,282,000 | 7/27/2012 | $32,013,328 | $— | 7/27/2012 | P | $1,725,103 | | | $7,228,349 |
| 12/19/2008 | Fidelity Southern Corporation, Atlanta, GA[92] | Preferred Stock w/ Warrants | $48,200,000 | 6/27/2012 | $42,757,786 | $— | | | | $11.50 | 2,462,439 | $8,528,883 |
| 12/31/2008 | Fifth Third Bancorp, Cincinnati, OH | Preferred Stock w/ Warrants | $3,408,000,000 | 2/2/2011 | $3,408,000,000 | $— | 3/16/2011 | R | $280,025,936 | $16.31 | | $355,946,667 |
| 12/23/2008 | Financial Institutions, Inc., Warsaw, NY | Preferred Stock w/ Warrants | $37,515,000 | 2/23/2011 | $12,505,000 | $25,010,000 | 5/11/2011 | R | $2,079,963 | $19.96 | | $4,192,649 |
| | | | | 3/30/2011 | $25,010,000 | $— | | | | | | |
| 2/13/2009 | Financial Security Corporation, Basin, WY[2,50] | Preferred Stock w/ Exercised Warrants | $5,000,000 | 7/21/2011 | $5,000,000 | $— | 7/21/2011 | R | $250,000 | | | $664,597 |
| 7/31/2009 | Financial Services of Winger, Inc., Winger, MN[8,10,49] | Subordinated Debentures w/ Exercised Warrants | $3,742,000 | 9/1/2011 | $3,742,000 | $— | 9/1/2011 | R | $112,000 | | | $633,322 |
| 5/22/2009 | First Advantage Bancshares Inc., Coon Rapids, MN[2,182] | Preferred Stock w/ Exercised Warrants | $1,177,000 | 12/11/2012 | $1,046,621 | $— | 12/11/2012 | P | $53,755 | | | $227,945 |
| 6/26/2009 | First Alliance Bancshares, Inc., Cordova, TN[2,190] | Preferred Stock w/ Exercised Warrants | $3,422,000 | 12/20/2012 | $2,370,742 | $— | 12/20/2012 | P | $94,702 | | | $538,231 |
| 7/24/2009 | First American Bank Corporation, Elk Grove Village, IL[8] | Subordinated Debentures w/ Exercised Warrants | $50,000,000 | 12/21/2011 | $15,000,000 | $35,000,000 | 12/11/2012 | R | $2,500,000 | | | $13,058,531 |
| | | | | 12/11/2012 | $35,000,000 | $— | | | | | | |
| 3/13/2009 | First American International Corp., Brooklyn, NY[3,30] | Preferred Stock | $17,000,000 | 8/13/2010 | $17,000,000 | $— | N/A | | N/A | $13.49 | | $1,204,167 |
| 1/9/2009 | First Bancorp, Troy, NC[50] | Preferred Stock w/ Warrants | $65,000,000 | 9/1/2011 | $65,000,000 | $— | 11/18/2011 | P | $924,462 | $18.01 | 616,308 | $8,594,444 |
| 1/16/2009 | First BanCorp, San Juan, PR[28] | Common Stock w/ Warrants | $424,174,000 | | | | | | | $13.50 | 389,484 | $32,999,386 |
| 2/20/2009 | First BancTrust Corporation, Paris, IL[2,4,7] | Preferred Stock w/ Exercised Warrants | $7,350,000 | 1/18/2012 | $3,675,000 | $3,675,000 | 10/24/2012 | R | $368,000 | $29.00 | | $1,332,517 |
| | | | | 10/24/2012 | $3,675,000 | $— | | | | | | |
| 2/6/2009 | First Bank of Charleston, Inc., Charleston, WV[2,50] | Preferred Stock w/ Exercised Warrants | $3,345,000 | 7/21/2011 | $3,345,000 | $— | 7/21/2011 | R | $167,000 | | | $448,105 |
| 1/16/2009 | First Bankers Trustshares, Inc., Quincy, IL[2,50] | Preferred Stock w/ Exercised Warrants | $10,000,000 | 9/8/2011 | $10,000,000 | $— | 9/8/2011 | R | $500,000 | $4.57 | | $1,441,222 |
| 12/31/2008 | First Banks, Inc., Clayton, MO[2] | Preferred Stock w/ Exercised Warrants | $295,400,000 | | | | | | | | | $6,037,238 |
| 3/6/2009 | First Busey Corporation, Urbana, IL[50] | Preferred Stock w/ Warrants | $100,000,000 | 8/25/2011 | $100,000,000 | $— | 11/18/2011 | P | $63,677 | | | $12,347,222 |
| 12/19/2008 | First California Financial Group, Inc, Westlake Village, CA[50] | Preferred Stock w/ Warrants | $25,000,000 | 7/14/2011 | $25,000,000 | $— | 8/24/2011 | R | $599,042 | $8.52 | | $3,211,806 |
| 4/3/2009 | First Capital Bancorp, Inc., Glen Allen, VA[90] | Preferred Stock w/ Warrants | $10,958,000 | 6/13/2012 | $9,931,327 | $— | 2/6/2013 | R | $266,042 | $3.22 | 250,947 | $1,759,344 |
| 2/13/2009 | First Choice Bank, Cerritos, CA[2, 30] | Preferred Stock w/ Exercised Warrants | $2,200,000 | 9/24/2010 | $2,200,000 | $— | 9/24/2010 | R | $110,000 | | | $300,643 |
| 12/22/2009 | First Choice Bank, Cerritos, CA[2,10a,30] | Preferred Stock | $2,836,000 | 9/24/2010 | $2,836,000 | $— | N/A | | N/A | | | |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/23/2009 | First Citizens Banc Corp, Sandusky, OH[94] | Preferred Stock w/ Warrants | $23,184,000 | 6/27/2012 | $20,689,633 | $— | 9/5/2012 | R | $563,174 | $9.63 | 469,312 | $3,992,877 |
| 3/20/2009 | First Colebrook Bancorp, Inc., Colebrook, NH[2,49] | Preferred Stock w/ Exercised Warrants | $4,500,000 | 9/22/2011 | $4,500,000 | $— | 9/22/2011 | R | $225,000 | | | $614,488 |
| 11/21/2008 | First Community Bancshares Inc., Bluefield, VA | Preferred Stock w/ Warrants | $41,500,000 | 7/8/2009 | $41,500,000 | $— | 11/18/2011 | P | $30,600 | $15.85 | | $1,308,403 |
| 12/23/2008 | First Community Bank Corporation of America, Pinellas Park, FL[39] | Preferred Stock w/ Warrants | $10,685,000 | 5/31/2011 | $7,754,267 | $— | N/A | | N/A | | | $744,982 |
| 11/21/2008 | First Community Corporation, Lexington, SC[122] | Preferred Stock w/ Warrants | $11,350,000 | 8/23/2012 | $10,987,794 | $— | 11/1/2012 | R | $297,500 | $8.96 | | $2,140,686 |
| 12/11/2009 | First Community Financial Partners, Inc., Joliet, IL[2,113,129] | Preferred Stock w/ Exercised Warrants | $22,000,000 | 9/12/2012 | $14,211,450 | $— | 7/27/2012 | P | $720,374 | | | $3,320,656 |
| 12/5/2008 | First Defiance Financial Corp., Defiance, OH[89] | Preferred Stock w/ Warrants | $37,000,000 | 6/13/2012 | $35,084,144 | $— | | | | $23.32 | 550,595 | $6,546,862 |
| 9/11/2009 | First Eagle Bancshares, Inc., Hanover Park, IL[8,30] | Subordinated Debentures w/ Exercised Warrants | $7,500,000 | 9/17/2010 | $7,500,000 | $— | 9/17/2010 | R | $375,000 | | | $639,738 |
| 2/6/2009 | First Express of Nebraska, Inc., Gering, NE[2] | Preferred Stock w/ Exercised Warrants | $5,000,000 | 2/15/2012 | $5,000,000 | $— | 2/15/2012 | R | $250,000 | | | $824,313 |
| 3/6/2009 | First Federal Bancshares of Arkansas, Inc., Harrison, AR[42] | Preferred Stock w/ Warrants | $16,500,000 | 5/3/2011 | $6,000,000 | $— | N/A | | N/A | $10.00 | | $570,625 |
| 12/23/2008 | First Financial Bancorp, Cincinnati, OH | Preferred Stock w/ Warrants | $80,000,000 | 2/24/2010 | $80,000,000 | $— | 6/2/2010 | A | $2,966,288 | $16.05 | | $4,677,778 |
| 6/12/2009 | First Financial Bancshares, Inc., Lawrence, KS[8,10,49] | Subordinated Debentures w/ Exercised Warrants | $3,756,000 | 9/22/2011 | $3,756,000 | $— | 9/22/2011 | R | $113,000 | | | $694,280 |
| 12/5/2008 | First Financial Holdings Inc., Charleston, SC[75] | Preferred Stock w/ Warrants | $65,000,000 | 3/28/2012 | $55,926,478 | $— | | | | $20.96 | 241,696 | $10,815,494 |
| 1/9/2009 | First Financial Service Corporation, Elizabethtown, KY | Preferred Stock w/ Warrants | $20,000,000 | | | | | | | $3.30 | 215,983 | $1,600,000 |
| 12/22/2009 | First Freedom Bancshares, Inc., Lebanon, TN[2,10,149] | Preferred Stock w/ Exercised Warrants | $8,700,000 | 11/9/2012 | $7,945,493 | $— | 11/9/2012 | P | $256,119 | | | $1,320,735 |
| 2/27/2009 | First Gothenburg Bancshares, Inc., Gothenburg, NE[2,135] | Preferred Stock w/ Exercised Warrants | $7,570,000 | 10/31/2012 | $6,822,136 | $— | 10/31/2012 | R | $362,119 | | | $1,517,766 |
| 8/28/2009 | First Guaranty Bancshares, Inc., Hammond, LA[2,49] | Preferred Stock w/ Exercised Warrants | $20,699,000 | 9/22/2011 | $20,699,000 | $— | 9/22/2011 | R | $1,030,000 | | | $2,330,477 |
| 11/14/2008 | First Horizon National Corporation, Memphis, TN | Preferred Stock w/ Warrants | $866,540,000 | 12/22/2010 | $866,540,000 | $— | 3/9/2011 | R | $79,700,000 | $10.68 | | $91,227,406 |
| 8/28/2009 | First Independence Corporation, Detroit, MI[2,3,191] | Preferred Stock | $3,223,000 | 12/20/2012 | $2,286,675 | $— | N/A | | N/A | | | $533,582 |
| 3/13/2009 | First Intercontinental Bank, Doraville, GA[2] | Preferred Stock w/ Exercised Warrants | $6,398,000 | | | | | | | | | $757,454 |
| 12/12/2008 | First Litchfield Financial Corporation, Litchfield, CT | Preferred Stock w/ Warrants | $10,000,000 | 4/7/2010 | $10,000,000 | $— | 4/7/2010 | R | $1,488,046 | | | $659,722 |
| 2/27/2009 | First M&F Corporation, Kosciusko, MS[30] | Preferred Stock w/ Warrants | $30,000,000 | 9/29/2010 | $30,000,000 | $— | | | | $14.15 | 513,113 | $2,383,333 |
| 1/16/2009 | First Manitowoc Bancorp, Inc., Manitowoc, WI[2] | Preferred Stock w/ Exercised Warrants | $12,000,000 | 5/27/2009 | $12,000,000 | $— | 5/27/2009 | R | $600,000 | $15.50 | | $237,983 |
| 2/13/2009 | First Menasha Bancshares, Inc., Neenah, WI[2,49] | Preferred Stock w/ Exercised Warrants | $4,797,000 | 9/15/2011 | $4,797,000 | $— | 9/15/2011 | R | $240,000 | | | $676,865 |
| 2/20/2009 | First Merchants Corporation, Muncie, IN[27,49,50] | Preferred Stock w/ Warrants | $69,600,000 | 9/22/2011 | $69,600,000 | $— | 11/18/2011 | P | $367,500 | $15.47 | | $12,167,111 |
| | | Trust Preferred Securities | $46,400,000 | 9/22/2011 | $46,400,000 | $— | | | | | | $2,848,444 |
| 12/5/2008 | First Midwest Bancorp, Inc., Itasca, IL | Preferred Stock w/ Warrants | $193,000,000 | 11/23/2011 | $193,000,000 | $— | 12/21/2011 | R | $900,000 | $13.28 | | $28,628,333 |
| 3/13/2009 | First National Corporation, Strasburg, VA[2,123] | Preferred Stock w/ Exercised Warrants | $13,900,000 | 8/23/2012 | $12,082,749 | $— | 8/23/2012 | P | $624,675 | | | $2,621,903 |
| 3/20/2009 | First NBC Bank Holding Company, New Orleans, LA[2,49] | Preferred Stock w/ Exercised Warrants | $17,836,000 | 8/4/2011 | $17,836,000 | $— | 8/4/2011 | R | $892,000 | | | $2,305,990 |
| 11/21/2008 | First Niagara Financial Group, Lockport, NY | Preferred Stock w/ Warrants | $184,011,000 | 5/27/2009 | $184,011,000 | $— | 6/24/2009 | R | $2,700,000 | $8.86 | | $4,753,618 |
| 3/13/2009 | First Northern Community Bancorp, Dixon, CA[49] | Preferred Stock w/ Warrants | $17,390,000 | 9/15/2011 | $17,390,000 | $— | 11/16/2011 | R | $375,000 | $5.80 | | $2,178,580 |
| 11/21/2008 | First PacTrust Bancorp, Inc., Chula Vista, CA | Preferred Stock w/ Warrants | $19,300,000 | 12/15/2010 | $19,300,000 | $— | 1/5/2011 | R | $1,003,227 | $11.40 | 3,670,822 | $1,994,333 |
| 3/13/2009 | First Place Financial Corp., Warren, OH[146] | Preferred Stock w/ Warrants | $72,927,000 | | | | | | | $0.00 | | $7,009,095 |
| 2/20/2009 | First Priority Financial Corp., Malvern, PA[2,203] | Preferred Stock w/ Exercised Warrants | $4,579,000 | 2/8/2013 | $4,002,371 | $— | 2/8/2013 | P | $224,717 | | | $1,711,259 |
| 12/18/2009 | First Priority Financial Corp., Malvern, PA[2,10a,203] | Preferred Stock | $4,596,000 | 2/8/2013 | $4,009,723 | $— | N/A | | N/A | | | |
| 3/6/2009 | First Reliance Bancshares, Inc., Florence, SC[2,219] | Preferred Stock w/ Exercised Warrants | $15,349,000 | 3/11/2013 | $10,327,021 | $— | 3/11/2013 | P | $624,632 | $2.00 | | $2,042,406 |
| 1/30/2009 | First Resource Bank, Exton, PA[2,50] | Preferred Stock w/ Exercised Warrants | $2,600,000 | 9/15/2011 | $2,600,000 | $— | 9/15/2011 | R | $130,000 | | | $584,794 |
| 12/11/2009 | First Resource Bank, Exton, PA[2,10a,49] | Preferred Stock | $2,417,000 | 9/15/2011 | $2,417,000 | $— | N/A | | N/A | | | |
| 1/9/2009 | First Security Group, Inc., Chattanooga, TN[215] | Preferred Stock w/ Warrants | $33,000,000 | | | | | | | $1.95 | 823,627 | $1,402,500 |
| 12/23/2008 | First Sound Bank, Seattle, WA[178] | Preferred Stock w/ Warrants | $7,400,000 | 2/20/2013 | $3,700,000 | $— | N/A | | N/A | $0.15 | 114,080 | $330,944 |
| 7/17/2009 | First South Bancorp, Inc., Lexington, TN[8] | Subordinated Debentures w/ Exercised Warrants | $50,000,000 | 9/28/2011 | $13,125,000 | $36,875,000 | 11/28/2012 | R | $2,500,000 | | | $12,932,451 |
| | | | | 11/28/2012 | $36,875,000 | $— | | | | | | |
| 1/30/2009 | First Southern Bancorp, Inc., Boca Raton, FL[2] | Preferred Stock w/ Exercised Warrants | $10,900,000 | 6/16/2010 | $10,900,000 | $— | 6/16/2010 | R | $545,000 | | | $818,468 |
| 3/6/2009 | First Southwest Bancorporation, Inc., Alamosa, CO[2,226] | Preferred Stock w/ Exercised Warrants | $5,500,000 | 3/27/2013 | $4,900,609 | $— | 3/27/2013 | P | $251,837 | | | $207,327 |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2/27/2009 | First State Bank of Mobeetie, Mobeetie, TX[2] | Preferred Stock w/ Exercised Warrants | $731,000 | 4/14/2010 | $731,000 | $— | 4/14/2010 | R | $37,000 | | | $45,087 |
| 3/6/2009 | First Texas BHC, Inc., Fort Worth, TX[2,49] | Preferred Stock w/ Exercised Warrants | $13,533,000 | 9/15/2011 | $13,533,000 | $— | 9/15/2011 | R | $677,000 | | | $1,862,389 |
| 6/5/2009 | First Trust Corporation, New Orleans, LA[8,211] | Subordinated Debentures w/ Exercised Warrants | $17,969,000 | 2/20/2013 | $13,612,558 | $— | 2/20/2013 | P | $644,726 | | | $1,046,896 |
| 1/23/2009 | First ULB Corp., Oakland, CA[2] | Preferred Stock w/ Exercised Warrants | $4,900,000 | 4/22/2009 | $4,900,000 | $— | 4/22/2009 | R | $245,000 | | | $66,021 |
| 1/30/2009 | First United Corporation, Oakland, MD | Preferred Stock w/ Warrants | $30,000,000 | | | | | | | $8.29 | 326,323 | $2,312,500 |
| 6/12/2009 | First Vernon Bancshares, Inc., Vernon, AL[2,10,30] | Preferred Stock w/ Exercised Warrants | $6,000,000 | 9/29/2010 | $6,000,000 | $— | 9/29/2010 | R | $245,000 | | | $417,770 |
| 2/6/2009 | First Western Financial, Inc., Denver, CO[2,105] | Preferred Stock w/ Exercised Warrants | $8,559,000 | 7/27/2012 | $6,138,000 | $3,881,000 | 7/27/2012 | P | $351,052 | | | $3,546,040 |
| 12/11/2009 | First Western Financial, Inc., Denver, CO[2,10a,114] | Preferred Stock | $11,881,000 | | | | N/A | | N/A | | | |
| 1/30/2009 | Firstbank Corporation, Alma, MI[97] | Preferred Stock w/ Warrants | $33,000,000 | 6/27/2012 | $30,587,530 | $— | 7/18/2012 | R | $1,946,670 | $13.86 | | $5,651,360 |
| 1/9/2009 | FirstMerit Corporation, Akron, OH | Preferred Stock w/ Warrants | $125,000,000 | 4/22/2009 | $125,000,000 | $— | 5/27/2009 | R | $5,025,000 | $16.54 | | $1,788,194 |
| 1/30/2009 | Flagstar Bancorp, Inc., Troy, MI[228] | Preferred Stock w/ Warrants | $266,657,000 | 3/27/2013 | $240,627,277 | $— | | | | $13.93 | 645,138 | $37,220,872 |
| 7/24/2009 | Florida Bank Group, Inc., Tampa, FL[2,207] | Preferred Stock w/ Exercised Warrants | $20,471,000 | | | | | | | | | $1,180,793 |
| 2/20/2009 | Florida Business BancGroup, Inc., Tampa, FL[2,49] | Preferred Stock w/ Exercised Warrants | $9,495,000 | 9/22/2011 | $9,495,000 | $— | 9/22/2011 | R | $475,000 | | | $1,339,751 |
| 12/19/2008 | Flushing Financial Corporation, Lake Success, NY | Preferred Stock w/ Warrants | $70,000,000 | 10/28/2009 | $70,000,000 | $— | 12/30/2009 | R | $900,000 | $16.94 | | $3,004,167 |
| 2/27/2009 | FNB Bancorp, South San Francisco, CA[2,50] | Preferred Stock w/ Exercised Warrants | $12,000,000 | 9/15/2011 | $12,000,000 | $— | 9/15/2011 | R | $600,000 | $20.00 | | $1,667,700 |
| 2/13/2009 | FNB United Corp., Asheboro, NC[58] | Common Stock w/ Warrants | $51,500,000 | | | | | | | $9.76 | 22,071 | $2,589,305 |
| 5/15/2009 | Foresight Financial Group, Inc., Rockford, IL[2] | Preferred Stock w/ Exercised Warrants | $15,000,000 | 12/11/2012 | $15,000,000 | $— | 12/11/2012 | R | $750,000 | $15.00 | | $2,920,292 |
| 5/22/2009 | Fort Lee Federal Savings Bank, Fort Lee, NJ[2,82] | Preferred Stock w/ Exercised Warrants | $1,300,000 | | | | | | | | | $87,185 |
| 4/3/2009 | Fortune Financial Corporation , Arnold, MO[2,50] | Preferred Stock w/ Exercised Warrants | $3,100,000 | 9/15/2011 | $3,100,000 | $— | 9/15/2011 | R | $155,000 | | | $413,928 |
| 12/5/2008 | FPB Bancorp, Inc., Port St. Lucie, FL[55] | Preferred Stock w/ Warrants | $5,800,000 | | | | | | | $0.02 | 183,158 | $273,889 |
| 1/23/2009 | FPB Financial Corp., Hammond, LA[2] | Preferred Stock w/ Exercised Warrants | $3,240,000 | 12/16/2009 | $1,000,000 | $2,240,000 | 6/16/2010 | R | $162,000 | | | $221,722 |
| | | | | 6/16/2010 | $2,240,000 | $— | | | | | | |
| 5/22/2009 | Franklin Bancorp, Inc., Washington, MO[2,150] | Preferred Stock w/ Exercised Warrants | $5,097,000 | 11/13/2012 | $3,191,614 | $— | 11/13/2012 | P | $195,018 | | | $965,344 |
| 5/8/2009 | Freeport Bancshares, Inc., Freeport, IL[8] | Subordinated Debentures w/ Exercised Warrants | $3,000,000 | | | | | | | | | $948,768 |
| 6/26/2009 | Fremont Bancorporation, Fremont, CA[8] | Subordinated Debentures w/ Exercised Warrants | $35,000,000 | 7/25/2012 | $35,000,000 | $— | 7/25/2012 | R | $1,750,000 | | | $9,046,066 |
| 1/23/2009 | Fresno First Bank, Fresno, CA[2] | Preferred Stock w/ Exercised Warrants | $1,968,000 | 11/1/2012 | $1,968,000 | $— | 11/1/2012 | R | $98,000 | | | $371,100 |
| 4/24/2009 | Frontier Bancshares, Inc., Austin, TX[8] | Subordinated Debentures w/ Exercised Warrants | $3,000,000 | 11/24/2009 | $1,600,000 | $1,400,000 | 10/6/2010 | R | $150,000 | | | $258,192 |
| | | | | 10/6/2010 | $1,400,000 | $— | | | | | | |
| 12/23/2008 | Fulton Financial Corporation, Lancaster, PA | Preferred Stock w/ Warrants | $376,500,000 | 7/14/2010 | $376,500,000 | $— | 9/8/2010 | R | $10,800,000 | $11.70 | | $29,335,625 |
| 5/8/2009 | Gateway Bancshares, Inc., Ringgold, GA[2,80] | Preferred Stock w/ Exercised Warrants | $6,000,000 | 4/13/2012 | $6,000,000 | $— | 4/13/2012 | R | $300,000 | | | $960,795 |
| 2/6/2009 | Georgia Commerce Bancshares, Inc., Atlanta, GA[2] | Preferred Stock w/ Exercised Warrants | $8,700,000 | 2/16/2011 | $8,700,000 | $— | 2/16/2011 | R | $435,000 | | | $961,471 |
| 5/1/2009 | Georgia Primary Bank, Atlanta, GA[2] | Preferred Stock w/ Exercised Warrants | $4,500,000 | | | | | | | | | $— |
| 3/6/2009 | Germantown Capital Corporation, Inc., Germantown, TN[2,137] | Preferred Stock w/ Exercised Warrants | $4,967,000 | 10/31/2012 | $4,495,616 | $— | 10/31/2012 | R | $214,595 | | | $988,890 |
| 6/26/2009 | Gold Canyon Bank, Gold Canyon, AZ[2,10] | Preferred Stock w/ Exercised Warrants | $1,607,000 | | | | | | | | | $53,860 |
| 1/30/2009 | Goldwater Bank, N.A., Scottsdale, AZ[2] | Preferred Stock w/ Exercised Warrants | $2,568,000 | | | | | | | | | $145,750 |
| 4/24/2009 | Grand Capital Corporation, Tulsa, OK[2,49] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 9/8/2011 | $4,000,000 | $— | 9/8/2011 | R | $200,000 | | | $517,145 |
| 9/25/2009 | Grand Financial Corporation, Hattiesburg, MS[8] | Subordinated Debentures w/ Exercised Warrants | $2,443,320 | | | | | | | | | $694,625 |
| 5/29/2009 | Grand Mountain Bancshares, Inc., Granby, CO[2] | Preferred Stock w/ Exercised Warrants | $3,076,000 | | | | | | | | | $— |
| 1/9/2009 | GrandSouth Bancorporation, Greenville, SC[2,50] | Preferred Stock w/ Exercised Warrants | $9,000,000 | 9/8/2011 | $9,000,000 | $— | 9/8/2011 | R | $450,000 | $4.85 | | $1,856,917 |
| 12/11/2009 | GrandSouth Bancorporation, Greenville, SC[2,10a,49] | Preferred Stock | $6,319,000 | 9/8/2011 | $6,319,000 | $— | N/A | | N/A | | | |
| 7/17/2009 | Great River Holding Company, Baxter, MN[8] | Subordinated Debentures w/ Exercised Warrants | $8,400,000 | | | | | | | | | $759,575 |
| 12/5/2008 | Great Southern Bancorp, Springfield, MO[50] | Preferred Stock w/ Warrants | $58,000,000 | 8/18/2011 | $58,000,000 | $— | 9/21/2011 | R | $6,436,364 | $24.39 | | $7,838,056 |
| 12/23/2008 | Green Bankshares, Inc., Greeneville, TN[59] | | $72,278,000 | 9/7/2011 | $68,700,000 | $— | N/A | | N/A | | | $5,942,858 |
| 2/27/2009 | Green Circle Investments, Inc., Clive, IA[2] | Preferred Stock w/ Exercised Warrants | $2,400,000 | 11/14/2012 | $800,000 | $1,600,000 | | | | | | $506,284 |
| | | | | 1/23/2013 | $800,000 | $800,000 | | | | | | |
| 2/27/2009 | Green City Bancshares, Inc., Green City, MO[2] | Preferred Stock w/ Exercised Warrants | $651,000 | 7/14/2010 | $651,000 | $— | 7/14/2010 | R | $33,000 | | | $49,037 |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/30/2009 | Greer Bancshares Incorporated, Greer, SC[2] | Preferred Stock w/ Exercised Warrants | $9,993,000 | | | | | | | $4.50 | | $975,831 |
| 2/13/2009 | Gregg Bancshares, Inc., Ozark, MO[2,115] | Preferred Stock w/ Exercised Warrants | $825,000 | | | | | | | | | $45,190 |
| 2/20/2009 | Guaranty Bancorp, Inc., Woodsville, NH[2,50] | Preferred Stock w/ Exercised Warrants | $6,920,000 | 9/15/2011 | $6,920,000 | $— | 9/15/2011 | R | $346,000 | | | $969,040 |
| 9/25/2009 | Guaranty Capital Corporation, Belzoni, MS[3,8,30] | Subordinated Debentures | $14,000,000 | 7/30/2010 | $14,000,000 | $— | N/A | | N/A | | | $913,299 |
| 1/30/2009 | Guaranty Federal Bancshares, Inc., Springfield, MO | Preferred Stock w/ Warrants | $17,000,000 | 6/13/2012 | $5,000,000 | $12,000,000 | | | | $9.54 | 459,459 | $3,267,361 |
| 9/25/2009 | GulfSouth Private Bank, Destin, FL[10,21,132] | Preferred Stock w/ Exercised Warrants | $7,500,000 | | | | | | | | | $757,380 |
| 6/26/2009 | Gulfstream Bancshares, Inc., Stuart, FL[2,50] | Preferred Stock w/ Exercised Warrants | $7,500,000 | 8/18/2011 | $7,500,000 | $— | 8/18/2011 | R | $375,000 | | | $876,542 |
| 2/20/2009 | Hamilton State Bancshares, Hoschton, GA[2] | Preferred Stock w/ Exercised Warrants | $7,000,000 | 4/13/2011 | $7,000,000 | $— | 4/13/2011 | R | $350,000 | | | $819,166 |
| 12/31/2008 | Hampton Roads Bankshares, Inc., Norfolk, VA[31] | Common Stock w/ Warrants | $80,347,000 | | | | | | | $1.31 | 53,034 | $2,510,844 |
| 7/17/2009 | Harbor Bankshares Corporation, Baltimore, MD[2,3] | Preferred Stock | $6,800,000 | | | | | | | | | $282,744 |
| 6/26/2009 | Hartford Financial Services Group, Inc., Hartford, CT | Preferred Stock w/ Warrants | $3,400,000,000 | 3/31/2010 | $3,400,000,000 | $— | 9/21/2010 | A | $706,264,560 | $25.80 | | $129,861,111 |
| 3/13/2009 | Haviland Bancshares, Inc., Haviland, KS[2] | Preferred Stock w/ Exercised Warrants | $425,000 | 12/29/2010 | $425,000 | $— | 12/29/2010 | R | $21,000 | | | $41,524 |
| 12/19/2008 | Hawthorne Bancshares, Inc., Lee's Summit, MO | Preferred Stock w/ Warrants | $30,255,000 | 5/9/2012 | $12,000,000 | $18,255,000 | | | | $11.52 | 276,090 | $5,826,317 |
| 3/6/2009 | HCSB Financial Corporation, Loris, SC | Preferred Stock w/ Warrants | $12,895,000 | | | | | | | $0.27 | 91,714 | $1,090,702 |
| 9/11/2009 | Heartland Bancshares, Inc., Franklin, IN[2,10,100] | Preferred Stock w/ Exercised Warrants | $7,000,000 | 7/17/2012 | $7,000,000 | $— | 7/17/2012 | | $248,000 | $20.21 | | $1,073,471 |
| 12/19/2008 | Heartland Financial USA, Inc., Dubuque, IA[50] | Preferred Stock w/ Warrants | $81,698,000 | 9/15/2011 | $81,698,000 | $— | 9/28/2011 | R | $1,800,000 | $25.27 | | $11,188,087 |
| 9/25/2009 | Heritage Bankshares, Inc., Norfolk, VA[2,10,50] | Preferred Stock w/ Exercised Warrants | $10,103,000 | 3/16/2011 | $2,606,000 | $7,497,000 | 8/11/2011 | R | $303,000 | $13.25 | | $947,284 |
| | | | | 8/11/2011 | $7,497,000 | $— | | | | | | |
| 11/21/2008 | Heritage Commerce Corp., San Jose, CA | Preferred Stock w/ Warrants | $40,000,000 | 3/7/2012 | $40,000,000 | $— | | | | $6.73 | 462,963 | $6,761,267 |
| 11/21/2008 | Heritage Financial Corporation, Olympia, WA | Preferred Stock w/ Warrants | $24,000,000 | 12/22/2010 | $24,000,000 | $— | 8/17/2011 | R | $450,000 | $14.50 | | $2,503,333 |
| 3/20/2009 | Heritage Oaks Bancorp, Paso Robles, CA | Preferred Stock w/ Warrants | $21,000,000 | | | | | | | $5.70 | 611,650 | $4,223,002 |
| 11/21/2008 | HF Financial Corp., Sioux Falls, SD | Preferred Stock w/ Warrants | $25,000,000 | 6/3/2009 | $25,000,000 | $— | 6/30/2009 | R | $650,000 | $19.00 | | $666,667 |
| 5/8/2009 | Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ[2,13,49] | Preferred Stock w/ Exercised Warrants | $3,091,000 | 9/22/2011 | $3,091,000 | $— | 9/22/2011 | R | $155,000 | $5.50 | | $606,927 |
| 12/22/2009 | Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ[2,10a,13,49] | Preferred Stock | $2,359,000 | 9/22/2011 | $2,359,000 | $— | N/A | | N/A | | | |
| 3/6/2009 | Highlands Independent Bancshares, Inc., Sebring, FL[2] | Preferred Stock w/ Exercised Warrants | $6,700,000 | | | | | | | | | $617,712 |
| 1/30/2009 | Hilltop Community Bancorp, Inc., Summit, NJ[2] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 4/21/2010 | $4,000,000 | $— | 4/21/2010 | R | $200,000 | $6.33 | | $267,050 |
| 12/23/2008 | HMN Financial, Inc., Rochester, MN[204] | Preferred Stock w/ Warrants | $26,000,000 | 2/8/2013 | $18,571,410 | $— | | | | $5.85 | 833,333 | $2,462,778 |
| 1/16/2009 | Home Bancshares, Inc., Conway, AR | Preferred Stock w/ Warrants | $50,000,000 | 7/6/2011 | $50,000,000 | $— | 7/27/2011 | R | $1,300,000 | $37.67 | | $6,180,556 |
| 2/20/2009 | Hometown Bancorp of Alabama, Inc., Oneonta, AL[2] | Preferred Stock w/ Exercised Warrants | $3,250,000 | | | | | | | | | $706,220 |
| 2/13/2009 | Hometown Bancshares, Inc., Corbin, KY[2,171] | Preferred Stock w/ Exercised Warrants | $1,900,000 | 11/30/2012 | $1,766,510 | $— | 11/30/2012 | P | $70,095 | | | $393,196 |
| 9/18/2009 | HomeTown Bankshares Corporation, Roanoke, VA[2,10,144] | Preferred Stock w/ Exercised Warrants | $10,000,000 | 10/31/2012 | $9,093,150 | $— | 10/31/2012 | R | $315,462 | $6.00 | | $1,702,400 |
| 12/12/2008 | HopFed Bancorp, Hopkinsville, KY | Preferred Stock w/ Warrants | $18,400,000 | 12/19/2012 | $18,400,000 | $— | 1/16/2013 | R | $256,257 | $10.74 | 253,666 | $3,697,889 |
| 12/19/2008 | Horizon Bancorp, Michigan City, IN[50] | Preferred Stock w/ Warrants | $25,000,000 | 11/10/2010 | $6,250,000 | $18,750,000 | 11/18/2011 | P | $1,750,551 | $20.21 | 3,106,771 | $3,106,771 |
| | | | | 8/25/2011 | $18,750,000 | $— | | | | | | |
| 2/27/2009 | Howard Bancorp, Inc., Ellicott City, MD[2,49] | Preferred Stock w/ Exercised Warrants | $5,983,000 | 9/22/2011 | $5,983,000 | $— | 9/22/2011 | R | $299,000 | $6.82 | | $837,793 |
| 11/13/2009 | HPK Financial Corporation, Chicago, IL[2,10a] | Preferred Stock w/ Exercised Warrants | $5,000,000 | 12/11/2012 | $5,000,000 | $— | 12/11/2012 | R | $144,000 | | | $1,596,555 |
| 5/1/2009 | HPK Financial Corporation, Chicago, IL[2] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 12/11/2012 | $4,000,000 | $— | 12/11/2012 | R | $200,000 | | | |
| 11/14/2008 | Huntington Bancshares, Columbus, OH | Preferred Stock w/ Warrants | $1,398,071,000 | 12/22/2010 | $1,398,071,000 | $— | 1/19/2011 | R | $49,100,000 | $7.37 | | $147,185,809 |
| 2/6/2009 | Hyperion Bank, Philadelphia, PA[2,192] | Preferred Stock w/ Exercised Warrants | $1,552,000 | 12/20/2012 | $983,800 | $— | 12/20/2012 | P | $25,700 | | | $327,666 |
| 9/18/2009 | IA Bancorp, Inc., Iselin, NJ[2,10] | Preferred Stock w/ Exercised Warrants | $5,976,000 | | | | | | | | | $916,227 |
| 5/15/2009 | IBC Bancorp, Inc., Chicago, IL[3,8,30] | Subordinated Debentures | $4,205,000 | 9/10/2010 | $4,205,000 | $— | N/A | | N/A | | | $427,216 |
| 12/5/2008 | Iberiabank Corporation, Lafayette, LA | Preferred Stock w/ Warrants | $90,000,000 | 3/31/2009 | $90,000,000 | $— | 5/20/2009 | R | $1,200,000 | $50.02 | | $1,450,000 |
| 3/27/2009 | IBT Bancorp, Inc., Irving, TX[2] | Preferred Stock w/ Exercised Warrants | $2,295,000 | | | | | | | | | $485,805 |
| 3/13/2009 | IBW Financial Corporation , Washington, DC[2,3a,30] | Preferred Stock | $6,000,000 | 9/3/2010 | $6,000,000 | $— | N/A | | N/A | $9.00 | | $453,067 |
| 3/6/2009 | ICB Financial, Ontario, CA[2] | Preferred Stock w/ Exercised Warrants | $6,000,000 | 11/1/2012 | $6,000,000 | $— | | R | $300,000 | $0.02 | | $1,194,458 |
| 1/16/2009 | Idaho Bancorp, Boise, ID[2] | Preferred Stock w/ Exercised Warrants | $6,900,000 | | | | | | | $0.07 | | $124,306 |

*Continued on next page*

## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5/22/2009 | Illinois State Bancorp, Inc., Chicago, IL[2,49] | Preferred Stock w/ Exercised Warrants | $6,272,000 | 9/22/2011 | $6,272,000 | $— | 9/22/2011 | R | $314,000 | | | $1,158,113 |
| 12/29/2009 | Illinois State Bancorp, Inc., Chicago, IL[2,10a,49] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 9/22/2011 | $4,000,000 | $— | 9/22/2011 | R | $92,000 | | | |
| 1/9/2009 | Independence Bank, East Greenwich, RI[2] | Preferred Stock w/ Exercised Warrants | $1,065,000 | | | | | | | | | $237,882 |
| 1/9/2009 | Independent Bank Corp., Rockland, MA | Preferred Stock w/ Warrants | $78,158,000 | 4/22/2009 | $78,158,000 | $— | 5/27/2009 | R | $2,200,000 | $32.59 | | $1,118,094 |
| 12/12/2008 | Independent Bank Corporation, Ionia, MI[22] | Mandatorily Convertible Preferred Stock w/ Warrants | $74,426,000 | | | | | | | $8.46 | 346,154 | $2,430,000 |
| 4/24/2009 | Indiana Bank Corp., Dana, IN[2] | Preferred Stock w/ Exercised Warrants | $1,312,000 | | | | | | | | | $165,139 |
| 12/12/2008 | Indiana Community Bancorp, Columbus, IN | Preferred Stock w/ Warrants | $21,500,000 | 9/12/2012 | $21,500,000 | $— | 9/12/2012 | R | $1,800,000 | $13.75 | | $4,031,250 |
| 2/27/2009 | Integra Bank Corporation, Evansville, IN[14,57] | Preferred Stock w/ Warrants | $83,586,000 | | | | | | | | 7,418,876 | $1,950,340 |
| 12/19/2008 | Intermountain Community Bancorp, Sandpoint, ID | Preferred Stock w/ Warrants | $27,000,000 | | | | | | | $12.81 | 65,323 | $5,913,634 |
| 12/23/2008 | International Bancshares Corporation, Laredo, TX | Preferred Stock w/ Warrants | $216,000,000 | 7/11/2011 | $40,000,000 | $176,000,000 | | | | $20.80 | 1,326,238 | $41,520,139 |
| | | | | 11/1/2012 | $45,000,000 | $131,000,000 | | | | | | |
| | | | | 11/28/2012 | $131,000,000 | $— | | | | | | |
| 12/23/2008 | Intervest Bancshares Corporation, New York, NY | Preferred Stock w/ Warrants | $25,000,000 | | | | | | | $5.88 | 691,882 | $1,118,056 |
| 5/8/2009 | Investors Financial Corporation of Pettis County, Inc., Sedalia, MO[8,133] | Subordinated Debentures w/ Exercised Warrants | $4,000,000 | | | | | | | | | $174,325 |
| 10/28/2008 | JPMorgan Chase & Co., New York, NY | Preferred Stock w/ Warrants | $25,000,000,000 | 6/17/2009 | $25,000,000,000 | $— | 12/10/2009 | A | $936,063,469 | $47.46 | | $795,138,889 |
| 1/30/2009 | Katahdin Bankshares Corp., Houlton, ME[2,49] | Preferred Stock w/ Exercised Warrants | $10,449,000 | 8/18/2011 | $10,449,000 | $— | 8/18/2011 | R | $522,000 | $11.25 | | $1,452,047 |
| 11/14/2008 | KeyCorp, Cleveland, OH | Preferred Stock w/ Warrants | $2,500,000,000 | 3/30/2011 | $2,500,000,000 | $— | 4/20/2011 | R | $70,000,000 | $9.96 | | $297,222,222 |
| 3/20/2009 | Kirksville Bancorp, Inc., Kirksville, MO[2] | Preferred Stock w/ Exercised Warrants | $470,000 | | | | | | | | | $100,145 |
| 8/21/2009 | KS Bancorp, Inc., Smithfield, NC[2,172] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 11/30/2012 | $3,283,000 | $— | 11/30/2012 | P | $140,400 | $5.38 | | $713,937 |
| 2/20/2009 | Lafayette Bancorp, Inc., Oxford, MS[2,30] | Preferred Stock w/ Exercised Warrants | $1,998,000 | 9/29/2010 | $1,998,000 | $— | 9/29/2010 | R | $100,000 | | | $267,134 |
| 12/29/2009 | Lafayette Bancorp, Inc., Oxford, MS[2,10a,30] | Preferred Stock | $2,453,000 | 9/29/2010 | $2,453,000 | $— | N/A | | N/A | | | |
| 2/6/2009 | Lakeland Bancorp, Inc., Oak Ridge, NJ | Preferred Stock w/ Warrants | $59,000,000 | 8/4/2010 | $20,000,000 | $39,000,000 | 2/29/2012 | R | $2,800,000 | $9.85 | | $6,460,833 |
| | | | | 3/16/2011 | $20,000,000 | $19,000,000 | | | | | | |
| | | | | 2/8/2012 | $19,000,000 | $— | | | | | | |
| 2/27/2009 | Lakeland Financial Corporation, Warsaw, IN | Preferred Stock w/ Warrants | $56,044,000 | 6/9/2010 | $56,044,000 | $— | 11/18/2011 | P | $877,557 | $26.69 | | $3,596,156 |
| 12/18/2009 | Layton Park Financial Group, Milwaukee, WI[2,173] | Preferred Stock w/ Exercised Warrants | $3,000,000 | 11/29/2012 | $2,345,930 | $— | 11/29/2012 | P | $104,375 | | | $481,858 |
| 1/9/2009 | LCNB Corp., Lebanon, OH | Preferred Stock w/ Warrants | $13,400,000 | 10/21/2009 | $13,400,000 | $— | 11/18/2011 | P | $602,557 | $16.67 | | $524,833 |
| 12/23/2008 | Leader Bancorp, Inc., Arlington, MA[2] | Preferred Stock w/ Exercised Warrants | $5,830,000 | 11/24/2010 | $5,830,000 | $— | 11/24/2010 | R | $292,000 | | | $609,961 |
| 1/30/2009 | Legacy Bancorp, Inc., Milwaukee, WI[3,53] | Preferred Stock | $5,498,000 | | | | | | | | | $355,079 |
| 1/23/2009 | Liberty Bancshares, Inc., Jonesboro, AR[2,50] | Preferred Stock w/ Exercised Warrants | $57,500,000 | 7/21/2011 | $57,500,000 | $— | 7/21/2011 | R | $2,875,000 | | | $7,816,966 |
| 2/13/2009 | Liberty Bancshares, Inc., Springfield, MO[2,50] | Preferred Stock w/ Exercised Warrants | $21,900,000 | 8/18/2011 | $21,900,000 | $— | 8/18/2011 | R | $1,095,000 | | | $3,000,452 |
| 12/4/2009 | Liberty Bancshares, Inc., Fort Worth, TX[2,10] | Preferred Stock w/ Exercised Warrants | $6,500,000 | | | | | | | | | $1,095,496 |
| 2/6/2009 | Liberty Financial Services, Inc., New Orleans, LA[3,30] | Preferred Stock | $5,645,000 | 9/24/2010 | $5,645,000 | $— | N/A | | N/A | | | $461,009 |
| 2/20/2009 | Liberty Shares, Inc., Hinesville, GA[2] | Preferred Stock w/ Exercised Warrants | $17,280,000 | | | | | | | | | $1,399,560 |
| 7/10/2009 | Lincoln National Corporation, Radnor, PA | Preferred Stock w/ Warrants | $950,000,000 | 6/30/2010 | $950,000,000 | $— | 9/16/2010 | A | $213,671,319 | $32.61 | | $46,180,555 |
| 12/12/2008 | LNB Bancorp Inc., Lorain, OH[88] | Preferred Stock w/ Warrants | $25,223,000 | 6/13/2012 | $21,594,229 | $— | 7/18/2012 | R | $860,326 | $8.31 | | $4,438,492 |
| 2/6/2009 | Lone Star Bank, Houston, TX[2] | Preferred Stock w/ Exercised Warrants | $3,072,000 | | | | | | | | | $— |
| 12/12/2008 | LSB Corporation, North Andover, MA | Preferred Stock w/ Warrants | $15,000,000 | 11/18/2009 | $15,000,000 | $— | 12/16/2009 | R | $560,000 | | 407,542 | $700,000 |
| 6/26/2009 | M&F Bancorp, Inc., Durham, NC[2,3,10,30] | Preferred Stock | $11,735,000 | 8/20/2010 | $11,735,000 | $— | N/A | | N/A | | | $674,763 |
| 12/23/2008 | M&T Bank Corporation, Buffalo, NY[119] | Preferred Stock w/ Warrants | $600,000,000 | 5/18/2011 | $370,000,000 | $230,000,000 | 12/17/2012 | P | $31,838,761 | $103.16 | 86,553,400 | $86,553,400 |
| | | | | 8/17/2012 | $230,000,000 | $— | | | | | | |
| 11/14/2008 | M&T Bank Corporation, (Provident Bancshares Corp.), Baltimore, MD[119,225] | Preferred Stock w/ Warrants | $151,500,000 | 8/17/2012 | $151,500,000 | $— | 3/19/2013 | | $19,047,077 | | | $28,553,037 |
| 12/12/2008 | M&T Bank Corporation (Wilmington Trust Corporation), Wilmington, DE[43] | Preferred Stock w/ Warrants | $330,000,000 | 5/13/2011 | $330,000,000 | $— | | | | | 95,383 | $39,920,833 |
| 4/24/2009 | Mackinac Financial Corporation, Manistique, MI[121] | Preferred Stock w/ Warrants | $11,000,000 | 8/23/2012 | $10,380,905 | $— | 12/19/2012 | R | $1,300,000 | $9.21 | | $1,840,923 |
| 3/13/2009 | Madison Financial Corporation, Richmond, KY[2] | Preferred Stock w/ Exercised Warrants | $3,370,000 | | | | | | | | | $169,422 |
| 12/23/2008 | Magna Bank, Memphis, TN[2,49] | Preferred Stock w/ Exercised Warrants | $13,795,000 | 11/24/2009 | $3,455,000 | $10,340,000 | 8/18/2011 | R | $690,000 | | | $1,661,468 |
| | | | | 6/8/2011 | $3,455,000 | $6,885,000 | | | | | | |
| | | | | 8/18/2011 | $6,885,000 | $— | | | | | | |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/29/2009 | Mainline Bancorp, Inc., Ebensburg, PA[2,73] | Preferred Stock w/ Exercised Warrants | $4,500,000 | 3/9/2012 | $4,500,000 | $— | 3/9/2012 | R | $225,000 | $69.50 | | $538,188 |
| 1/16/2009 | MainSource Financial Group, Inc., Greensburg, IN[78] | Preferred Stock w/ Warrants | $57,000,000 | 3/28/2012 | $52,277,171 | $— | | | | $14.04 | 571,906 | $9,159,773 |
| 12/5/2008 | Manhattan Bancorp, El Segundo, CA | Preferred Stock w/ Warrants | $1,700,000 | 9/16/2009 | $1,700,000 | $— | 10/14/2009 | R | $63,364 | $4.25 | | $66,347 |
| 6/19/2009 | Manhattan Bancshares, Inc., Manhattan, IL[8,183] | Subordinated Debentures w/ Exercised Warrants | $2,639,000 | 12/11/2012 | $2,560,541 | $— | 12/11/2012 | P | $131,021 | | | $770,044 |
| 3/6/2009 | Marine Bank & Trust Company, Vero Beach, FL[2] | Preferred Stock w/ Exercised Warrants | $3,000,000 | | | | | | | | | $235,713 |
| 2/20/2009 | Market Bancorporation, Inc., New Market, MN[2] | Preferred Stock w/ Exercised Warrants | $2,060,000 | | | | | | | | | $138,778 |
| 5/15/2009 | Market Street Bancshares, Inc., Mt. Vernon, IL[8,109] | Subordinated Debentures w/ Exercised Warrants | $20,300,000 | 7/27/2012 | $18,069,213 | $— | 7/27/2012 | P | $824,731 | | | $5,535,303 |
| 12/19/2008 | Marquette National Corporation, Chicago, IL[2,102] | Preferred Stock w/ Exercised Warrants | $35,500,000 | 7/27/2012 | $25,313,186 | $— | 7/27/2012 | P | $1,450,171 | $146.45 | | $7,072,587 |
| 11/14/2008 | Marshall & Ilsley Corporation, Milwaukee, WI[44] | Preferred Stock w/ Warrants | $1,715,000,000 | 7/5/2011 | $1,715,000,000 | $— | 7/5/2011 | R | $3,250,000 | | | $226,522,917 |
| 3/27/2009 | Maryland Financial Bank, Towson, MD[2] | Preferred Stock w/ Exercised Warrants | $1,700,000 | | | | | | | | | $267,141 |
| 12/5/2008 | MB Financial Inc., Chicago, IL | Preferred Stock w/ Warrants | $196,000,000 | 3/14/2012 | $196,000,000 | $— | 5/2/2012 | R | $1,518,072 | $24.17 | | $32,095,000 |
| 11/20/2009 | McLeod Bancshares, Inc., Shorewood, MN[2,50] | Preferred Stock w/ Exercised Warrants | $6,000,000 | 8/18/2011 | $6,000,000 | $— | 8/18/2011 | R | $300,000 | | | $570,433 |
| 2/27/2009 | Medallion Bank, Salt Lake City, UT[2,49] | Preferred Stock w/ Exercised Warrants | $11,800,000 | 7/21/2011 | $11,800,000 | $— | 7/21/2011 | R | $590,000 | | | $2,317,675 |
| 12/22/2009 | Medallion Bank, Salt Lake City, UT[2,10a,49] | Preferred Stock w/ Exercised Warrants | $9,698,000 | 7/21/2011 | $9,698,000 | $— | 7/21/2011 | R | $55,000 | | | |
| 5/15/2009 | Mercantile Bank Corporation, Grand Rapids, MI | Preferred Stock w/ Warrants | $21,000,000 | 4/4/2012 | $10,500,000 | $10,500,000 | 7/3/2012 | R | $7,465,100 | $16.50 | 3,166,021 | $3,166,021 |
| | | | | 6/6/2012 | $10,500,000 | $— | | | | | | |
| 2/6/2009 | Mercantile Capital Corp., Boston, MA[2,49] | Preferred Stock w/ Exercised Warrants | $3,500,000 | 8/4/2011 | $3,500,000 | $— | 8/4/2011 | R | $175,000 | | | $475,815 |
| 6/19/2009 | Merchants and Manufacturers Bank Corporation, Joliet, IL[2,49] | Preferred Stock w/ Exercised Warrants | $3,510,000 | 9/8/2011 | $3,510,000 | $— | 9/8/2011 | R | $176,000 | | | $424,668 |
| 3/6/2009 | Merchants and Planters Bancshares, Inc., Toone, TN[2,62] | Preferred Stock w/ Exercised Warrants | $1,881,000 | 9/7/2011 | $1,881,000 | $— | 9/7/2011 | R | $94,000 | | | $256,560 |
| 2/13/2009 | Meridian Bank, Devon, PA[2] | Preferred Stock w/ Exercised Warrants | $6,200,000 | | | | | | | | | $2,360,038 |
| 12/11/2009 | Meridian Bank, Devon, PA[2,10a] | Preferred Stock | $6,335,000 | | | | | | | | | |
| 1/30/2009 | Metro City Bank, Doraville, GA[2,141] | Preferred Stock w/ Exercised Warrants | $7,700,000 | 10/31/2012 | $6,861,462 | $— | 10/31/2012 | R | $369,948 | | | $1,574,888 |
| 1/16/2009 | MetroCorp Bancshares, Inc., Houston, TX[95] | Preferred Stock w/ Warrants | $45,000,000 | 6/27/2012 | $43,490,360 | $— | | | | $10.09 | 771,429 | $7,828,900 |
| 6/26/2009 | Metropolitan Bank Group, Inc., Chicago, IL[2,41] | Preferred Stock w/ Exercised Warrants | $74,706,000 | | | | | | | | | $332,256 |
| 6/26/2009 | Metropolitan Bank Group, Inc. (NC Bancorp, Inc.), Chicago, IL[2,41] | Preferred Stock w/ Exercised Warrants | $7,186,000 | | | | | | | | | $3,454,185 |
| 4/10/2009 | Metropolitan Capital Bancorp, Inc., Chicago, IL[2] | Preferred Stock w/ Exercised Warrants | $2,040,000 | | | | | | | | | $807,654 |
| 11/20/2009 | Metropolitan Capital Bancorp, Inc., Chicago, IL[2,10a] | Preferred Stock | $2,348,000 | | | | | | | | | |
| 12/19/2008 | Mid Penn Bancorp, Inc., Millersburg, PA | Preferred Stock w/ Warrants | $10,000,000 | 12/28/2012 | $10,000,000 | $— | 1/23/2013 | R | $58,479 | $11.24 | 73,099 | $2,012,500 |
| 1/30/2009 | Middleburg Financial Corporation, Middleburg, VA | Preferred Stock w/ Warrants | $22,000,000 | 12/23/2009 | $22,000,000 | $— | 11/18/2011 | P | $301,001 | | | $986,944 |
| 1/23/2009 | Midland States Bancorp, Inc., Effingham, IL[2] | Preferred Stock w/ Exercised Warrants | $10,189,000 | 12/23/2009 | $10,189,000 | $— | 12/23/2009 | R | $509,000 | | | $508,989 |
| 1/9/2009 | MidSouth Bancorp, Inc., Lafayette, LA[49] | Preferred Stock w/ Warrants | $20,000,000 | 8/25/2011 | $20,000,000 | $— | 11/18/2011 | P | $206,557 | | | $2,627,778 |
| 2/27/2009 | Midtown Bank & Trust Company, Atlanta, GA[2] | Preferred Stock w/ Exercised Warrants | $5,222,000 | | | | | | | | | $275,105 |
| 12/5/2008 | Midwest Banc Holdings, Inc., Melrose Park, IL[14,20] | Mandatorily Convertible Preferred Stock w/ Warrants | $89,388,000 | | | | | | | | 4,282,020 | $824,289 |
| 2/13/2009 | Midwest Regional Bancorp, Inc., Festus, MO[2] | Preferred Stock w/ Exercised Warrants | $700,000 | 11/10/2009 | $700,000 | $— | 11/10/2009 | R | $35,000 | | | $28,294 |
| 2/6/2009 | MidWestOne Financial Group, Inc., Iowa City, IA | Preferred Stock w/ Warrants | $16,000,000 | 7/6/2011 | $16,000,000 | $— | 7/27/2011 | R | $1,000,000 | $23.81 | | $1,933,333 |
| 2/20/2009 | Mid-Wisconsin Financial Services, Inc., Medford, WI[2] | Preferred Stock w/ Exercised Warrants | $10,000,000 | | | | | | | $5.50 | | $1,082,431 |
| 4/3/2009 | Millennium Bancorp, Inc., Edwards, CO[2,84] | Preferred Stock w/ Exercised Warrants | $7,260,000 | 8/14/2012 | $2,904,000 | $— | 8/14/2012 | | $— | | | $1,392,562 |
| 1/9/2009 | Mission Community Bancorp, San Luis Obispo, CA[3] | Preferred Stock | $5,116,000 | 12/28/2011 | $5,116,000 | $— | N/A | | N/A | $4.00 | | $759,584 |
| 12/23/2008 | Mission Valley Bancorp, Sun Valley, CA[3,30] | Preferred Stock | $5,500,000 | 8/20/2010 | $5,500,000 | $— | N/A | | N/A | | | $456,042 |
| 12/19/2008 | Monadnock Bancorp, Inc., Peterborough, NH[2] | Preferred Stock w/ Exercised Warrants | $1,834,000 | 12/28/2012 | $1,834,000 | $— | 12/28/2012 | R | $92,000 | $5.25 | | $413,349 |
| 2/6/2009 | Monarch Community Bancorp, Inc., Coldwater, MI | Preferred Stock w/ Warrants | $6,785,000 | | | | | | | $1.12 | 260,962 | $262,919 |
| 12/19/2008 | Monarch Financial Holdings, Inc., Chesapeake, VA | Preferred Stock w/ Warrants | $14,700,000 | 12/23/2009 | $14,700,000 | $— | 2/10/2010 | R | $260,000 | $10.61 | | $743,167 |
| 3/13/2009 | Moneytree Corporation, Lenoir City, TN[2,50] | Preferred Stock w/ Exercised Warrants | $9,516,000 | 9/15/2011 | $9,516,000 | $— | 9/15/2011 | R | $476,000 | | | $1,299,481 |
| 1/30/2009 | Monument Bank, Bethesda, MD[2,49] | Preferred Stock w/ Exercised Warrants | $4,734,000 | 8/11/2011 | $4,734,000 | $— | 8/11/2011 | R | $237,000 | | | $652,959 |
| 10/28/2008 | Morgan Stanley, New York, NY | Preferred Stock w/ Warrants | $10,000,000,000 | 6/17/2009 | $10,000,000,000 | $— | 8/12/2009 | R | $950,000,000 | $21.98 | | $318,055,555 |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/16/2009 | Morrill Bancshares, Inc., Merriam, KS[2] | Preferred Stock w/ Exercised Warrants | $13,000,000 | 7/20/2011 | $13,000,000 | $— | 7/20/2011 | R | $650,000 | | | $1,779,122 |
| 1/23/2009 | Moscow Bancshares, Inc., Moscow, TN[2] | Preferred Stock w/ Exercised Warrants | $6,216,000 | 4/25/2012 | $1,100,000 | $5,116,000 | 12/5/2012 | R | $311,000 | | | $1,276,377 |
| | | | | 12/5/2012 | $5,116,000 | $— | | | | | | |
| 9/25/2009 | Mountain Valley Bancshares, Inc., Cleveland, GA[2] | Preferred Stock w/ Exercised Warrants | $3,300,000 | | | | | | | | | $609,492 |
| 3/27/2009 | MS Financial, Inc., Kingwood, TX[2] | Preferred Stock w/ Exercised Warrants | $7,723,000 | 10/19/2011 | $7,723,000 | $— | 10/19/2011 | R | $386,000 | | | $1,097,290 |
| 12/23/2008 | MutualFirst Financial, Inc., Muncie, IN[50] | Preferred Stock w/ Warrants | $32,382,000 | 8/25/2011 | $32,382,000 | $— | 9/28/2011 | R | $900,194 | $14.35 | | $4,326,595 |
| 3/27/2009 | Naples Bancorp, Inc., Naples, FL[2,99] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 7/12/2012 | $600,000 | $— | N/A | | N/A | | | $356,067 |
| 2/27/2009 | National Bancshares, Inc., Bettendorf, IA[2,212] | Preferred Stock w/ Exercised Warrants | $24,664,000 | 2/20/2013 | $18,318,148 | $— | 2/20/2013 | P | $845,448 | | | $2,307,492 |
| 12/12/2008 | National Penn Bancshares, Inc., Boyertown, PA | Preferred Stock w/ Warrants | $150,000,000 | 3/16/2011 | $150,000,000 | $— | 4/13/2011 | R | $1,000,000 | $10.69 | | $16,958,333 |
| 12/11/2009 | Nationwide Bankshares, Inc., West Point, NE[8] | Subordinated Debentures w/ Exercised Warrants | $2,000,000 | 12/29/2010 | $2,000,000 | $— | 12/29/2010 | R | $100,000 | | | $176,190 |
| 12/19/2008 | NCAL Bancorp, Los Angeles, CA[2] | Preferred Stock w/ Exercised Warrants | $10,000,000 | | | | | | | $1.40 | | $1,311,028 |
| 6/19/2009 | NEMO Bancshares Inc., Madison, MO[8] | Subordinated Debentures w/ Exercised Warrants | $2,330,000 | | | | | | | | | $714,866 |
| 1/16/2009 | New Hampshire Thrift Bancshares, Inc., Newport, NH[49] | Preferred Stock w/ Warrants | $10,000,000 | 8/25/2011 | $10,000,000 | $— | 2/15/2012 | R | $737,100 | $13.20 | | $1,304,167 |
| 1/9/2009 | New York Private Bank & Trust Corporation, New York, NY[2] | Preferred Stock w/ Exercised Warrants | $267,274,000 | | | | | | | | | $59,722,486 |
| 12/12/2008 | NewBridge Bancorp, Greensboro, NC | Preferred Stock w/ Warrants | $52,372,000 | | | | | | | $5.89 | 2,567,255 | $10,932,655 |
| 12/23/2008 | Nicolet Bankshares, Inc., Green Bay, WI[2,49] | Preferred Stock w/ Exercised Warrants | $14,964,000 | 9/1/2011 | $14,964,000 | $— | 9/1/2011 | R | $748,000 | | | $2,192,843 |
| 1/9/2009 | North Central Bancshares, Inc., Fort Dodge, IA | Preferred Stock w/ Warrants | $10,200,000 | 12/14/2011 | $10,200,000 | $— | 1/11/2012 | R | $600,000 | $30.84 | | $1,494,583 |
| 12/12/2008 | Northeast Bancorp, Lewiston, ME | Preferred Stock w/ Warrants | $4,227,000 | 11/28/2012 | $4,227,000 | $— | 12/28/2012 | R | $95,000 | $9.44 | | $837,181 |
| 5/15/2009 | Northern State Bank, Closter, NJ[2] | Preferred Stock w/ Exercised Warrants | $1,341,000 | 3/28/2012 | $1,341,000 | $— | 3/28/2012 | R | $67,000 | | | $349,782 |
| 12/18/2009 | Northern State Bank, Closter, NJ[2,10a] | Preferred Stock | $1,230,000 | 3/28/2012 | $1,230,000 | $— | N/A | | N/A | | | |
| 2/20/2009 | Northern States Financial Corporation, Waukegan, IL | Preferred Stock w/ Warrants | $17,211,000 | | | | | | | $0.77 | 584,084 | $418,323 |
| 11/14/2008 | Northern Trust Corporation, Chicago, IL | Preferred Stock w/ Warrants | $1,576,000,000 | 6/17/2009 | $1,576,000,000 | $— | 8/26/2009 | R | $87,000,000 | $54.56 | | $46,623,333 |
| 1/30/2009 | Northway Financial, Inc., Berlin, NH[2,49] | Preferred Stock w/ Exercised Warrants | $10,000,000 | 9/15/2011 | $10,000,000 | $— | 9/15/2011 | R | $500,000 | $15.85 | | $1,430,625 |
| 2/13/2009 | Northwest Bancorporation, Inc., Spokane, WA[2,220] | Preferred Stock w/ Exercised Warrants | $10,500,000 | 3/11/2013 | $10,728,783 | $— | 3/11/2013 | P | $587,635 | | | $575,430 |
| 2/13/2009 | Northwest Commercial Bank, Lakewood, WA[2] | Preferred Stock w/ Exercised Warrants | $1,992,000 | 1/9/2013 | $1,992,000 | $— | 1/9/2013 | R | $100,000 | | | $288,393 |
| 1/30/2009 | Oak Ridge Financial Services, Inc., Oak Ridge, NC[139] | Preferred Stock w/ Warrants | $7,700,000 | 10/31/2012 | $7,024,595 | $— | 2/6/2013 | R | $122,888 | $4.23 | 163,830 | $1,444,854 |
| 12/5/2008 | Oak Valley Bancorp, Oakdale, CA[50] | Preferred Stock w/ Warrants | $13,500,000 | 8/11/2011 | $13,500,000 | $— | 9/28/2011 | R | $560,000 | $8.14 | | $1,811,250 |
| 1/16/2009 | OceanFirst Financial Corp., Toms River, NJ | Preferred Stock w/ Warrants | $38,263,000 | 12/30/2009 | $38,263,000 | $— | 2/3/2010 | R | $430,797 | $14.42 | | $1,828,122 |
| 1/30/2009 | Ojai Community Bank, Ojai, CA[2] | Preferred Stock w/ Exercised Warrants | $2,080,000 | | | | | | | $6.25 | | $401,483 |
| 12/5/2008 | Old Line Bancshares, Inc., Bowie, MD | Preferred Stock w/ Warrants | $7,000,000 | 7/15/2009 | $7,000,000 | $— | 9/2/2009 | R | $225,000 | $12.42 | | $213,889 |
| 12/12/2008 | Old National Bancorp, Evansville, IN | Preferred Stock w/ Warrants | $100,000,000 | 3/31/2009 | $100,000,000 | $— | 5/8/2009 | R | $1,200,000 | $13.75 | | $1,513,889 |
| 1/16/2009 | Old Second Bancorp, Inc., Aurora, IL[224,227] | Preferred Stock w/ Warrants | $73,000,000 | 3/11/2013 | $24,438,021 | $2,972,000 | | | | $3.18 | 815,339 | $5,769,028 |
| | | | | 3/27/2013 | $1,109,298 | $— | | | | | | |
| 4/17/2009 | Omega Capital Corp., Lakewood, CO[2] | Preferred Stock w/ Exercised Warrants | $2,816,000 | | | | | | | | | $50,311 |
| 5/8/2009 | One Georgia Bank, Atlanta, GA[2,56] | Preferred Stock w/ Exercised Warrants | $5,500,000 | | | | | | | | | $— |
| 6/5/2009 | OneFinancial Corporation, Little Rock, AR[8,10] | Subordinated Debentures w/ Exercised Warrants | $17,300,000 | | | | | | | | | $3,782,991 |
| 12/19/2008 | OneUnited Bank, Boston, MA[2,3] | Preferred Stock | $12,063,000 | | | | | | | | | $93,823 |
| 4/24/2009 | Oregon Bancorp, Inc., Salem, OR[2] | Preferred Stock w/ Exercised Warrants | $3,216,000 | | | | | | | $12.00 | | $667,563 |
| 5/1/2009 | OSB Financial Services, Inc., Orange, TX[8] | Subordinated Debentures w/ Exercised Warrants | $6,100,000 | 10/5/2011 | $6,100,000 | $— | 10/5/2011 | R | $305,000 | | | $1,257,315 |
| 11/21/2008 | Pacific Capital Bancorp, Santa Barbara, CA[29] | Common Stock w/ Warrants | $195,045,000 | 11/30/2012 | $165,983,272 | $— | 11/30/2012 | R | $393,121 | | | $2,107,397 |
| 12/19/2008 | Pacific City Financial Corporation, Los Angeles, CA[2] | Preferred Stock w/ Exercised Warrants | $16,200,000 | | | | | | | | | $358,065 |
| 12/23/2008 | Pacific Coast Bankers' Bancshares, San Francisco, CA[2,50] | Preferred Stock w/ Exercised Warrants | $11,600,000 | 7/28/2011 | $11,600,000 | $— | 7/28/2011 | R | $580,000 | | | $1,641,964 |
| 1/16/2009 | Pacific Coast National Bancorp, San Clemente, CA[2,19] | Preferred Stock w/ Exercised Warrants | $4,120,000 | 2/11/2010 | $— | $— | N/A | | N/A | $0.01 | | $18,088 |
| 12/23/2008 | Pacific Commerce Bank, Los Angeles, CA[2] | Preferred Stock w/ Exercised Warrants | $4,060,000 | | | | | | | $5.00 | | $387,223 |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/12/2008 | Pacific International Bancorp, Seattle, WA[208] | Preferred Stock w/ Warrants | $6,500,000 | 2/15/2013 | $6,500,000 | $— | | | | $13.06 | | $1,437,754 |
| 3/6/2009 | Park Bancorporation, Inc., Madison, WI[2,106] | Preferred Stock w/ Exercised Warrants | $23,200,000 | 7/27/2012 | $16,772,382 | $— | 7/27/2012 | P | $896,039 | | | $4,351,643 |
| 12/23/2008 | Park National Corporation, Newark, OH | Preferred Stock w/ Warrants | $100,000,000 | 4/25/2012 | $100,000,000 | $— | 5/2/2012 | R | $2,842,400 | $69.79 | | $16,694,444 |
| 1/30/2009 | Parke Bancorp, Inc., Sewell, NJ[174] | Preferred Stock w/ Warrants | $16,288,000 | 11/29/2012 | $11,595,735 | $— | | | | $7.14 | 399,006 | $3,119,532 |
| 2/6/2009 | Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ[2,13] | Preferred Stock w/ Exercised Warrants | $3,756,000 | 10/19/2011 | $3,756,000 | $— | 10/19/2011 | R | $188,000 | | | $553,313 |
| 12/19/2008 | Patapsco Bancorp, Inc., Dundalk, MD[2] | Preferred Stock w/ Exercised Warrants | $6,000,000 | | | | | | | $2.25 | | $377,867 |
| 9/11/2009 | Pathfinder Bancorp, Inc., Oswego, NY[49] | Preferred Stock w/ Warrants | $6,771,000 | 9/1/2011 | $6,771,000 | $— | 2/1/2012 | R | $537,633 | $12.95 | | $667,696 |
| 3/27/2009 | Pathway Bancorp, Cairo, NE[2] | Preferred Stock w/ Exercised Warrants | $3,727,000 | | | | | | | | | $77,852 |
| 12/19/2008 | Patriot Bancshares, Inc., Houston, TX[2] | Preferred Stock w/ Exercised Warrants | $26,038,000 | | | | | | | | | $2,704,136 |
| 4/17/2009 | Patterson Bancshares, Inc, Patterson, LA[2] | Preferred Stock w/ Exercised Warrants | $3,690,000 | 3/7/2012 | $250,000 | $3,440,000 | | | | | | $768,894 |
| | | | | 8/22/2012 | $250,000 | $3,190,000 | | | | | | |
| | | | | 12/5/2012 | $250,000 | $2,940,000 | | | | | | |
| 1/9/2009 | Peapack-Gladstone Financial Corporation, Gladstone, NJ | Preferred Stock w/ Warrants | $28,685,000 | 1/6/2010 | $7,172,000 | $21,513,000 | 4/4/2012 | R | $110,000 | $14.91 | | $3,280,740 |
| | | | | 3/2/2011 | $7,172,000 | $14,341,000 | | | | | | |
| | | | | 1/11/2012 | $14,341,000 | $— | | | | | | |
| 1/30/2009 | Peninsula Bank Holding Co., Palo Alto, CA | Preferred Stock w/ Warrants | $6,000,000 | | | | | | | | 81,670 | $1,233,943 |
| 4/17/2009 | Penn Liberty Financial Corp., Wayne, PA[2,49] | Preferred Stock w/ Exercised Warrants | $9,960,000 | 9/1/2011 | $9,960,000 | $— | 9/1/2011 | R | $498,000 | | | $1,287,689 |
| 2/13/2009 | Peoples Bancorp, Lynden, WA[2,62] | Preferred Stock w/ Exercised Warrants | $18,000,000 | 8/3/2011 | $18,000,000 | $— | 8/3/2011 | R | $900,000 | | | $2,425,250 |
| 1/30/2009 | Peoples Bancorp Inc., Marietta, OH | Preferred Stock w/ Warrants | $39,000,000 | 2/2/2011 | $21,000,000 | $18,000,000 | 2/15/2012 | R | $1,200,724 | $22.39 | | $4,725,833 |
| | | | | 12/28/2011 | $18,000,000 | $— | | | | | | |
| 12/23/2008 | Peoples Bancorp of North Carolina, Inc., Newton, NC[93] | Preferred Stock w/ Warrants | $25,054,000 | 6/27/2012 | $23,033,635 | $— | 8/8/2012 | R | $425,000 | $11.17 | | $4,419,331 |
| 4/24/2009 | Peoples Bancorporation, Inc., Easley, SC[2,83] | Preferred Stock w/ Exercised Warrants | $12,660,000 | 4/24/2012 | $12,660,000 | $— | 4/24/2012 | R | $633,000 | | | $2,069,910 |
| 3/20/2009 | Peoples Bancshares of TN, Inc, Madisonville, TN[2,142] | Preferred Stock w/ Exercised Warrants | $3,900,000 | 10/31/2012 | $2,919,500 | $— | 10/31/2012 | R | $122,225 | | | $768,149 |
| 3/6/2009 | PeoplesSouth Bancshares, Inc., Colquitt, GA[2] | Preferred Stock w/ Exercised Warrants | $12,325,000 | | | | | | | | | $2,647,578 |
| 9/11/2009 | PFSB Bancorporation, Inc., Pigeon Falls, WI[2,10,50] | Preferred Stock w/ Exercised Warrants | $1,500,000 | 8/25/2011 | $1,500,000 | $— | 8/25/2011 | R | $71,000 | | | $159,163 |
| 2/6/2009 | PGB Holdings, Inc., Chicago, IL[3,30] | Preferred Stock | $3,000,000 | 8/13/2010 | $3,000,000 | $— | N/A | | N/A | | | $227,917 |
| 1/23/2009 | Pierce County Bancorp, Tacoma, WA[2,51] | Preferred Stock w/ Exercised Warrants | $6,800,000 | | | | | | | | | $207,948 |
| 3/6/2009 | Pinnacle Bank Holding Company, Inc., Orange City, FL[2,116] | Preferred Stock w/ Exercised Warrants | $4,389,000 | | | | | | | | 267,455 | $284,999 |
| 12/12/2008 | Pinnacle Financial Partners, Inc., Nashville, TN | Preferred Stock w/ Warrants | $95,000,000 | 12/28/2011 | $23,750,000 | $71,250,000 | 7/18/2012 | R | $755,000 | $23.36 | | $16,163,194 |
| | | | | 6/20/2012 | $71,250,000 | $— | | | | | | |
| 12/19/2008 | Plains Capital Corporation, Dallas, TX[2,49] | Preferred Stock w/ Exercised Warrants | $87,631,000 | 9/27/2011 | $87,631,000 | $— | 9/27/2011 | R | $4,382,000 | | | $13,239,940 |
| 7/17/2009 | Plato Holdings Inc., Saint Paul, MN[8,10] | Subordinated Debentures w/ Exercised Warrants | $2,500,000 | | | | | | | | | $534,286 |
| 1/30/2009 | Plumas Bancorp, Quincy, CA | Preferred Stock w/ Warrants | $11,949,000 | | | | | | | $5.24 | 237,712 | $622,344 |
| 12/5/2008 | Popular, Inc., San Juan, PR[12] | Trust Preferred Securities w/ Warrants | $935,000,000 | | | | | | | $27.60 | 2,093,284 | $183,234,028 |
| 11/21/2008 | Porter Bancorp Inc., Louisville, KY | Preferred Stock w/ Warrants | $35,000,000 | | | | | | | $0.90 | 330,561 | $4,783,333 |
| 4/3/2009 | Prairie Star Bancshares, Inc., Olathe, KS[2] | Preferred Stock w/ Exercised Warrants | $2,800,000 | | | | | | | | | $132,253 |
| 5/8/2009 | Premier Bancorp, Inc., Wilmette, IL[3,8,30] | Subordinated Debentures | $6,784,000 | 8/13/2010 | $6,784,000 | $— | N/A | | N/A | | | $660,215 |
| 3/20/2009 | Premier Bank Holding Company, Tallahassee, FL[2,14] | Preferred Stock w/ Exercised Warrants | $9,500,000 | | | | | | | | | $467,413 |
| 10/2/2009 | Premier Financial Bancorp, Inc., Huntington, WV[1,12] | Preferred Stock w/ Warrants | $22,252,000 | 7/27/2012 | $19,849,222 | $— | | | | $11.79 | 628,588 | $3,203,018 |
| 5/22/2009 | Premier Financial Corp, Dubuque, IA[8] | Subordinated Debentures w/ Exercised Warrants | $6,349,000 | | | | | | | | | $522,263 |
| 2/20/2009 | Premier Service Bank, Riverside, CA[2] | Preferred Stock w/ Exercised Warrants | $4,000,000 | | | | | | | $2.04 | | $54,500 |
| 2/13/2009 | PremierWest Bancorp, Medford, OR[1,86] | Preferred Stock w/ Warrants | $41,400,000 | | | | | | | $1.99 | 109,039 | $1,046,500 |
| 11/20/2009 | Presidio Bank, San Francisco, CA[2,10,184] | Preferred Stock w/ Exercised Warrants | $10,800,000 | 12/11/2012 | $9,058,369 | $— | 12/11/2012 | P | $278,381 | $8.07 | | $1,740,944 |
| 1/23/2009 | Princeton National Bancorp, Inc., Princeton, IL[159] | Preferred Stock w/ Warrants | $25,083,000 | | | | | | | $0.02 | 155,025 | $2,271,405 |
| 2/27/2009 | Private Bancorporation, Inc., Minneapolis, MN[2] | Preferred Stock w/ Exercised Warrants | $4,960,000 | | | | | | | | | $498,860 |
| 12/29/2009 | Private Bancorporation, Inc., Minneapolis, MN[2,10a] | Preferred Stock | $3,262,000 | | | | | | | | | |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/30/2009 | PrivateBancorp, Inc., Chicago, IL[5] | Preferred Stock w/ Warrants | $243,815,000 | 10/24/2012 | $243,815,000 | $— | 11/14/2012 | R | $1,225,000 | $18.89 | | $45,512,133 |
| 10/2/2009 | Providence Bank, Rocky Mount, NC[2,10,49] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 9/15/2011 | $4,000,000 | $— | 9/15/2011 | R | $175,000 | | | $421,312 |
| 3/13/2009 | Provident Community Bancshares, Inc., Rock Hill, SC | Preferred Stock w/ Warrants | $9,266,000 | | | | | | | $0.36 | 178,880 | $543,091 |
| 2/27/2009 | PSB Financial Corporation, Many, LA[2,30] | Preferred Stock w/ Exercised Warrants | $9,270,000 | 9/29/2010 | $9,270,000 | $— | 9/29/2010 | R | $464,000 | | | $802,802 |
| 1/16/2009 | Puget Sound Bank, Bellevue, WA[2,49] | Preferred Stock w/ Exercised Warrants | $4,500,000 | 8/11/2011 | $4,500,000 | $— | 8/11/2011 | R | $225,000 | $12.50 | | $630,157 |
| 1/16/2009 | Pulaski Financial Corp, Creve Coeur, MO[96] | Preferred Stock w/ Warrants | $32,538,000 | 6/27/2012 | $28,460,338 | $— | 8/8/2012 | R | $1,100,000 | $10.57 | | $5,635,509 |
| 2/13/2009 | QCR Holdings, Inc., Moline, IL[49] | Preferred Stock w/ Warrants | $38,237,000 | 9/15/2011 | $38,237,000 | $— | 11/16/2011 | R | $1,100,000 | $16.50 | | $4,949,567 |
| 10/30/2009 | Randolph Bank & Trust Company, Asheboro, NC[2] | Preferred Stock w/ Exercised Warrants | $6,229,000 | | | | | | | | | $608,163 |
| 6/19/2009 | RCB Financial Corporation, Rome, GA[2,10] | Preferred Stock w/ Exercised Warrants | $8,900,000 | | | | | | | | | $893,934 |
| 1/16/2009 | Redwood Capital Bancorp, Eureka, CA[2,49] | Preferred Stock w/ Exercised Warrants | $3,800,000 | 7/21/2011 | $3,800,000 | $— | 7/21/2011 | R | $190,000 | $7.85 | | $520,626 |
| 1/9/2009 | Redwood Financial Inc., Redwood Falls, MN[2,49] | Preferred Stock w/ Exercised Warrants | $2,995,000 | 8/18/2011 | $2,995,000 | $— | 8/18/2011 | R | $150,000 | $15.53 | | $425,811 |
| 3/6/2009 | Regent Bancorp, Inc., Davie, FL[2] | Preferred Stock w/ Exercised Warrants | $9,982,000 | | | | | | | | | $784,282 |
| 2/27/2009 | Regent Capital Corporation, Nowata, OK[2,49] | Preferred Stock w/ Exercised Warrants | $2,655,000 | 7/21/2011 | $2,655,000 | $— | 7/21/2011 | R | $133,000 | | | $347,328 |
| 10/23/2009 | Regents Bancshares, Inc., Vancouver, WA[2,10,69] | Preferred Stock w/ Exercised Warrants | $12,700,000 | 1/27/2012 | $12,700,000 | $— | 1/27/2012 | R | $381,000 | | | $1,513,339 |
| 2/13/2009 | Regional Bankshares, Inc., Hartsville, SC[2,151] | Preferred Stock w/ Exercised Warrants | $1,500,000 | 11/9/2012 | $1,373,625 | $— | 11/9/2012 | P | $74,250 | | | $305,660 |
| 11/14/2008 | Regions Financial Corporation, Birmingham, AL | Preferred Stock w/ Warrants | $3,500,000,000 | 4/4/2012 | $3,500,000,000 | $— | 5/2/2012 | R | $45,000,000 | $8.19 | | $593,055,556 |
| 2/13/2009 | Reliance Bancshares, Inc., Frontenac, MO[2] | Preferred Stock w/ Exercised Warrants | $40,000,000 | | | | | | | $0.90 | | $3,827,111 |
| 2/27/2009 | Ridgestone Financial Services, Inc., Brookfield, WI[2,213] | Preferred Stock w/ Exercised Warrants | $10,900,000 | 2/20/2013 | $8,876,677 | $— | 2/20/2013 | P | $476,207 | | | $277,224 |
| 1/9/2009 | Rising Sun Bancorp, Rising Sun, MD[2] | Preferred Stock w/ Exercised Warrants | $5,983,000 | | | | | | | | | $195,637 |
| 6/12/2009 | River Valley Bancorporation, Inc., Wausau, WI[8] | Subordinated Debentures w/ Exercised Warrants | $15,000,000 | 6/6/2012 | $10,500,000 | $4,500,000 | | | | $21.50 | | $4,065,775 |
| 5/15/2009 | Riverside Bancshares, Inc., Little Rock, AR[8] | Subordinated Debentures w/ Exercised Warrants | $1,100,000 | | | | | | | | | $299,943 |
| 1/30/2009 | Rogers Bancshares, Inc., Little Rock, AR[2] | Preferred Stock w/ Exercised Warrants | $25,000,000 | | | | | | | | | $738,021 |
| 2/20/2009 | Royal Bancshares of Pennsylvania, Inc., Narberth, PA | Preferred Stock w/ Warrants | $30,407,000 | | | | | | | $1.50 | 1,104,370 | $358,971 |
| 1/16/2009 | S&T Bancorp, Indiana, PA | Preferred Stock w/ Warrants | $108,676,000 | 12/7/2011 | $108,676,000 | $— | | | | $18.54 | 517,012 | $15,712,738 |
| 12/23/2008 | Saigon National Bank, Westminster, CA[2] | Preferred Stock w/ Exercised Warrants | $1,549,000 | | | | | | | $0.23 | | $— |
| 3/13/2009 | Salisbury Bancorp, Inc., Lakeville, CT[49] | Preferred Stock w/ Warrants | $8,816,000 | 8/25/2011 | $8,816,000 | $— | 11/2/2011 | R | $205,000 | $25.61 | | $1,079,960 |
| 12/5/2008 | Sandy Spring Bancorp, Inc., Olney, MD | Preferred Stock w/ Warrants | $83,094,000 | 7/21/2010 | $41,547,000 | $41,547,000 | 2/23/2011 | R | $4,450,000 | $20.10 | | $7,593,868 |
| | | | | 12/15/2010 | $41,547,000 | $— | | | | | | |
| 2/13/2009 | Santa Clara Valley Bank, N.A., Santa Paula, CA[2,221] | Preferred Stock w/ Exercised Warrants | $2,900,000 | 3/11/2013 | $2,440,029 | $— | 3/11/2013 | P | $98,251 | $5.94 | | $158,928 |
| 12/19/2008 | Santa Lucia Bancorp, Atascadero, CA[64] | Preferred Stock w/ Warrants | $4,000,000 | 10/21/2011 | $2,800,000 | $— | N/A | | N/A | $0.34 | | $331,111 |
| 3/27/2009 | SBT Bancorp, Inc., Simsbury, CT[2,49] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 8/11/2011 | $4,000,000 | $— | 8/11/2011 | R | $200,000 | | | $517,145 |
| 1/16/2009 | SCBT Financial Corporation, Columbia, SC | Preferred Stock w/ Warrants | $64,779,000 | 5/20/2009 | $64,779,000 | $— | 6/24/2009 | R | $1,400,000 | $50.40 | | $1,115,639 |
| 12/19/2008 | Seacoast Banking Corporation of Florida, Stuart, FL[77] | Preferred Stock w/ Warrants | $50,000,000 | 3/28/2012 | $40,404,700 | $— | 5/30/2012 | R | $55,000 | $2.09 | | $8,585,770 |
| 12/23/2008 | Seacoast Commerce Bank, Chula Vista, CA[2,49] | Preferred Stock w/ Exercised Warrants | $1,800,000 | 9/1/2011 | $1,800,000 | $— | 9/1/2011 | R | $90,000 | $4.75 | | $263,780 |
| 2/13/2009 | Security Bancshares of Pulaski County, Inc., Waynesville, MO[2,185] | Preferred Stock w/ Exercised Warrants | $2,152,000 | 12/11/2012 | $1,475,592 | $— | 12/11/2012 | P | $93,245 | | | $449,073 |
| 1/9/2009 | Security Business Bancorp, San Diego, CA[2,49] | Preferred Stock w/ Exercised Warrants | $5,803,000 | 7/14/2011 | $5,803,000 | $— | 7/14/2011 | R | $290,000 | | | $795,018 |
| 1/9/2009 | Security California Bancorp, Riverside, CA[2,49] | Preferred Stock w/ Exercised Warrants | $6,815,000 | 9/15/2011 | $6,815,000 | $— | 9/15/2011 | R | $341,000 | $9.11 | | $996,698 |
| 6/26/2009 | Security Capital Corporation, Batesville, MS[2,10,30] | Preferred Stock w/ Exercised Warrants | $17,388,000 | 9/29/2010 | $17,388,000 | $— | 9/29/2010 | R | $522,000 | | | $1,153,111 |
| 12/19/2008 | Security Federal Corporation, Aiken, SC[30] | Preferred Stock w/ Warrants | $18,000,000 | 9/29/2010 | $18,000,000 | $— | | | | $10.75 | 137,966 | $1,600,000 |
| 2/20/2009 | Security State Bancshares, Inc., Charleston, MO[2,49] | Preferred Stock w/ Exercised Warrants | $12,500,000 | 9/22/2011 | $12,500,000 | $— | 9/22/2011 | R | $625,000 | | | $1,763,680 |
| 5/1/2009 | Security State Bank Holding-Company, Jamestown, ND[8] | Subordinated Debentures w/ Exercised Warrants | $10,750,000 | | | | | | | | | $1,414,005 |
| 11/21/2008 | Severn Bancorp, Inc., Annapolis, MD | Preferred Stock w/ Warrants | $23,393,000 | | | | | | | $5.30 | 556,976 | $3,781,869 |
| 1/9/2009 | Shore Bancshares, Inc., Easton, MD | Preferred Stock w/ Warrants | $25,000,000 | 4/15/2009 | $25,000,000 | $— | 11/16/2011 | R | $25,000 | $6.79 | 172,970 | $333,333 |
| 6/26/2009 | Signature Bancshares, Inc., Dallas, TX[8] | Subordinated Debentures w/ Exercised Warrants | $1,700,000 | 12/15/2010 | $1,700,000 | $— | 12/15/2010 | R | $85,000 | | | $209,588 |

*Continued on next page*

## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/12/2008 | Signature Bank, New York, NY | Preferred Stock w/ Warrants | $120,000,000 | 3/31/2009 | $120,000,000 | $— | 3/10/2010 | A | $11,150,940 | $78.76 | | $1,816,667 |
| 1/16/2009 | Somerset Hills Bancorp, Bernardsville, NJ | Preferred Stock w/ Warrants | $7,414,000 | 5/20/2009 | $7,414,000 | $— | 6/24/2009 | R | $275,000 | $11.63 | | $127,686 |
| 2/20/2009 | Sonoma Valley Bancorp, Sonoma, CA[2,25] | Preferred Stock w/ Exercised Warrants | $8,653,000 | | | | | | | | | $347,164 |
| 1/9/2009 | Sound Banking Company, Morehead City, NC[2,152] | Preferred Stock w/ Exercised Warrants | $3,070,000 | 11/13/2012 | $2,804,089 | $— | 11/13/2012 | P | $147,918 | $5.70 | | $643,399 |
| 12/5/2008 | South Financial Group, Inc., Greenville, SC[26] | Preferred Stock w/ Warrants | $347,000,000 | 9/30/2010 | $130,179,219 | $— | 9/30/2010 | R | $400,000 | | | $16,386,111 |
| 7/17/2009 | SouthCrest Financial Group, Inc., Fayetteville, GA[2,222] | Preferred Stock w/ Exercised Warrants | $12,900,000 | 3/11/2013 | $11,587,256 | $— | 3/11/2013 | P | $588,264 | $5.35 | | $933,494 |
| 1/16/2009 | Southern Bancorp, Inc., Arkadelphia, AR[3,30] | Preferred Stock | $11,000,000 | 8/6/2010 | $11,000,000 | $— | N/A | | N/A | | | $855,556 |
| 12/5/2008 | Southern Community Financial Corp., Winston-Salem, NC[1,31] | Preferred Stock w/ Warrants | $42,750,000 | 10/1/2012 | $42,750,000 | $— | N/A | | N/A | | | $8,338,046 |
| 2/27/2009 | Southern First Bancshares, Inc., Greenville, SC[98] | Preferred Stock w/ Warrants | $17,299,000 | 6/27/2012 | $15,403,722 | $— | 7/25/2012 | R | $1,100,000 | $10.45 | | $2,897,640 |
| 5/15/2009 | Southern Heritage Bancshares, Inc., Cleveland, TN[2,50] | Preferred Stock w/ Exercised Warrants | $4,862,000 | 9/8/2011 | $4,862,000 | $— | 9/8/2011 | R | $243,000 | | | $613,111 |
| 1/23/2009 | Southern Illinois Bancorp, Inc., Carmi, IL[2,49] | Preferred Stock w/ Exercised Warrants | $5,000,000 | 8/25/2011 | $5,000,000 | $— | 8/25/2011 | R | $250,000 | | | $705,472 |
| 12/5/2008 | Southern Missouri Bancorp, Inc., Poplar Bluff, MO[49] | Preferred Stock w/ Warrants | $9,550,000 | 7/21/2011 | $9,550,000 | $— | | | | $26.25 | 114,326 | $1,254,764 |
| 6/12/2009 | SouthFirst Bancshares, Inc., Sylacauga, AL[2] | Preferred Stock w/ Exercised Warrants | $2,760,000 | | | | | | | $1.50 | | $364,796 |
| 12/5/2008 | Southwest Bancorp, Inc., Stillwater, OK | Preferred Stock w/ Warrants | $70,000,000 | 8/8/2012 | $70,000,000 | $— | | | | $12.56 | 703,753 | $12,960,373 |
| 3/13/2009 | Sovereign Bancshares, Inc., Dallas, TX[2,49] | Preferred Stock w/ Exercised Warrants | $18,215,000 | 9/22/2011 | $18,215,000 | $— | 9/22/2011 | R | $911,000 | | | $2,506,669 |
| 3/27/2009 | Spirit BankCorp, Inc., Bristow, OK[2] | Preferred Stock w/ Exercised Warrants | $30,000,000 | | | | | | | | | $2,261,750 |
| 3/13/2009 | St. Johns Bancshares, Inc., St. Louis, MO[2] | Preferred Stock w/ Exercised Warrants | $3,000,000 | | | | | | | | | $641,283 |
| 4/24/2009 | Standard Bancshares, Inc., Hickory Hills, IL[2,158] | Preferred Stock w/ Exercised Warrants | $60,000,000 | 2/22/2013 | $60,000,000 | $— | 2/22/2013 | R | $3,000,000 | | | $12,757,163 |
| 1/16/2009 | State Bankshares, Inc., Fargo, ND[2] | Preferred Stock w/ Exercised Warrants | $50,000,000 | 8/12/2009 | $12,500,000 | $37,500,000 | 6/29/2011 | R | $2,500,000 | | | $5,508,472 |
| | | | | 6/29/2011 | $37,500,000 | $— | | | | | | |
| 2/13/2009 | State Capital Corporation, Greenwood, MS[2,30] | Preferred Stock w/ Exercised Warrants | $15,000,000 | 9/29/2010 | $15,000,000 | $— | 9/29/2010 | R | $750,000 | | | $1,330,709 |
| 10/28/2008 | State Street Corporation, Boston, MA | Preferred Stock w/ Warrants | $2,000,000,000 | 6/17/2009 | $2,000,000,000 | $— | 7/8/2009 | R | $60,000,000 | $59.09 | | $63,611,111 |
| 6/26/2009 | Stearns Financial Services, Inc., St. Cloud, MN[8] | Subordinated Debentures w/ Exercised Warrants | $24,900,000 | 1/18/2012 | $24,900,000 | $— | 1/18/2012 | R | $1,245,000 | | | $5,350,442 |
| 9/25/2009 | Steele Street Bank Corporation, Denver, CO[8,10,50] | Subordinated Debentures w/ Exercised Warrants | $11,019,000 | 9/1/2011 | $11,019,000 | $— | 9/1/2011 | R | $331,000 | | | $1,728,673 |
| 12/19/2008 | StellarOne Corporation, Charlottesville, VA | Preferred Stock w/ Warrants | $30,000,000 | 4/13/2011 | $7,500,000 | $22,500,000 | | | | $16.15 | 302,623 | $4,271,875 |
| | | | | 12/28/2011 | $22,500,000 | $— | | | | | | |
| 12/23/2008 | Sterling Bancorp, New York, NY | Preferred Stock w/ Warrants | $42,000,000 | 4/27/2011 | $42,000,000 | $— | 5/18/2011 | R | $945,775 | $10.16 | | $4,923,333 |
| 12/12/2008 | Sterling Bancshares, Inc., Houston, TX | Preferred Stock w/ Warrants | $125,198,000 | 5/5/2009 | $125,198,000 | $— | 6/9/2010 | A | $2,857,915 | | | $2,486,571 |
| 12/5/2008 | Sterling Financial Corporation, Spokane, WA[24,118] | Common Stock w/ Warrants | $303,000,000 | 8/14/2012 | $113,338,081 | $— | 9/19/2012 | R | $825,000 | $21.69 | | $6,733,333 |
| 1/30/2009 | Stewardship Financial Corporation, Midland Park, NJ[49] | Preferred Stock w/ Warrants | $10,000,000 | 9/1/2011 | $10,000,000 | $— | 10/26/2011 | R | $107,398 | $5.46 | | $1,293,055 |
| 2/6/2009 | Stockmens Financial Corporation, Rapid City, SD[2] | Preferred Stock w/ Exercised Warrants | $15,568,000 | 1/14/2011 | $4,000,000 | $11,568,000 | 3/16/2011 | R | $778,000 | | | $1,755,554 |
| | | | | 3/16/2011 | $11,568,000 | $— | | | | | | |
| 1/23/2009 | Stonebridge Financial Corp., West Chester, PA[2,229] | Preferred Stock w/ Exercised Warrants | $10,973,000 | 3/27/2013 | $1,879,145 | $— | 3/27/2013 | P | $139,063 | | | $634,609 |
| 6/19/2009 | Suburban Illinois Bancorp, Inc., Elmhurst, IL[8] | Subordinated Debentures w/ Exercised Warrants | $15,000,000 | | | | | | | | | $2,083,520 |
| 12/19/2008 | Summit State Bank, Santa Rosa, CA[49] | Preferred Stock w/ Warrants | $8,500,000 | 8/4/2011 | $8,500,000 | $— | 9/14/2011 | R | $315,000 | $8.25 | | $1,115,625 |
| 1/9/2009 | Sun Bancorp, Inc., Vineland, NJ | Preferred Stock w/ Warrants | $89,310,000 | 4/8/2009 | $89,310,000 | $— | 5/27/2009 | R | $2,100,000 | $3.41 | | $1,103,971 |
| 11/14/2008 | SunTrust Banks, Inc., Atlanta, GA | Preferred Stock w/ Warrants | $3,500,000,000 | 3/30/2011 | $3,500,000,000 | $— | 9/22/2011 | A | $14,069,763 | $28.81 | | $567,986,111 |
| 12/31/2008 | SunTrust Banks, Inc., Atlanta, GA | Preferred Stock w/ Warrants | $1,350,000,000 | 3/30/2011 | $1,350,000,000 | $— | 9/22/2011 | A | $15,996,899 | | | |
| 12/5/2008 | Superior Bancorp Inc., Birmingham, AL[17,54] | Trust Preferred Securities w/ Warrants | $69,000,000 | | | | | | | | 1,923,792 | $4,983,333 |
| 1/9/2009 | Surrey Bancorp, Mount Airy, NC[2] | Preferred Stock w/ Exercised Warrants | $2,000,000 | 12/29/2010 | $2,000,000 | $— | 12/29/2010 | R | $100,000 | $8.00 | | $214,972 |
| 12/12/2008 | Susquehanna Bancshares, Inc, Lititz, PA | Preferred Stock w/ Warrants | $300,000,000 | 4/21/2010 | $200,000,000 | $100,000,000 | 1/19/2011 | R | $5,269,179 | $12.43 | | $23,722,222 |
| | | | | 12/22/2010 | $100,000,000 | $— | | | | | | |
| 4/10/2009 | SV Financial, Inc., Sterling, IL[2] | Preferred Stock w/ Exercised Warrants | $4,000,000 | 8/31/2011 | $4,000,000 | $— | 8/31/2011 | R | $200,000 | | | $521,383 |
| 12/12/2008 | SVB Financial Group, Santa Clara, CA | Preferred Stock w/ Warrants | $235,000,000 | 12/23/2009 | $235,000,000 | $— | 6/16/2010 | R | $6,820,000 | $70.94 | | $12,109,028 |
| 5/8/2009 | Sword Financial Corporation , Horicon, WI[8,49] | Subordinated Debentures w/ Exercised Warrants | $13,644,000 | 9/15/2011 | $13,644,000 | $— | 9/15/2011 | R | $682,000 | | | $2,693,234 |

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## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/19/2008 | Synovus Financial Corp., Columbus, GA | Preferred Stock w/ Warrants | $967,870,000 | | | | | | | $2.77 | 15,510,737 | $201,101,878 |
| 1/16/2009 | Syringa Bancorp, Boise, ID[2] | Preferred Stock w/ Exercised Warrants | $8,000,000 | | | | | | | $0.02 | | $253,122 |
| 11/21/2008 | Taylor Capital Group, Rosemont, IL[86] | Preferred Stock w/ Warrants | $104,823,000 | 6/13/2012 | $92,254,460 | $— | 7/18/2012 | R | $9,839,273 | $15.99 | | $18,751,438 |
| 8/28/2009 | TCB Corporation, Greenwood, SC[8,10,50] | Subordinated Debentures w/ Exercised Warrants | $9,720,000 | 9/8/2011 | $9,720,000 | $— | 9/8/2011 | R | $292,000 | | | $1,599,381 |
| 1/16/2009 | TCB Holding Company, Texas Community Bank, The Woodlands, TX[2] | Preferred Stock w/ Exercised Warrants | $11,730,000 | | | | | | | | | $690,832 |
| 11/14/2008 | TCF Financial Corporation, Wayzata, MN | Preferred Stock w/ Warrants | $361,172,000 | 4/22/2009 | $361,172,000 | $— | 12/15/2009 | A | $9,449,981 | $14.96 | | $7,925,719 |
| 12/23/2008 | TCNB Financial Corp., Dayton, OH[2] | Preferred Stock w/ Exercised Warrants | $2,000,000 | 8/3/2011 | $2,000,000 | $— | 8/3/2011 | R | $100,000 | | | $284,611 |
| 12/19/2008 | Tennessee Commerce Bancorp, Inc., Franklin, TN[70] | Preferred Stock w/ Warrants | $30,000,000 | | | | | | | | 461,538 | $3,233,333 |
| 12/23/2008 | Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN[2] | Preferred Stock w/ Exercised Warrants | $3,000,000 | | | | | | | | | $146,242 |
| 1/16/2009 | Texas Capital Bancshares, Inc., Dallas, TX | Preferred Stock w/ Warrants | $75,000,000 | 5/13/2009 | $75,000,000 | $— | 3/11/2010 | A | $6,559,066 | $40.45 | | $1,218,750 |
| 1/9/2009 | Texas National Bancorporation, Jacksonville, TX[2] | Preferred Stock w/ Exercised Warrants | $3,981,000 | 5/19/2010 | $3,981,000 | $— | 5/19/2010 | R | $199,000 | | | $295,308 |
| 8/7/2009 | The ANB Corporation, Terrell, TX[2,49] | Preferred Stock w/ Exercised Warrants | $20,000,000 | 8/25/2011 | $20,000,000 | $— | 8/25/2011 | R | $1,000,000 | | | $2,234,500 |
| 12/12/2008 | The Bancorp, Inc., Wilmington, DE | Preferred Stock w/ Warrants | $45,220,000 | 3/10/2010 | $45,220,000 | $— | 9/8/2010 | R | $4,753,985 | $13.85 | | $2,813,689 |
| 2/6/2009 | The Bank of Currituck, Moyock, NC[2,34] | Preferred Stock w/ Exercised Warrants | $4,021,000 | 12/3/2010 | $1,742,850 | $— | N/A | | N/A | | | $169,834 |
| 2/13/2009 | The Bank of Kentucky Financial Corporation, Crestview Hills, KY | Preferred Stock w/ Warrants | $34,000,000 | 12/22/2010 | $17,000,000 | $17,000,000 | | | | $27.43 | 274,784 | $3,940,694 |
| | | | | 11/23/2011 | $17,000,000 | $— | | | | | | |
| 10/28/2008 | The Bank of New York Mellon Corporation, New York, NY | Preferred Stock w/ Warrants | $3,000,000,000 | 6/17/2009 | $3,000,000,000 | $— | 8/5/2009 | R | $136,000,000 | $27.99 | | $95,416,667 |
| 1/16/2009 | The Baraboo Bancorporation, Baraboo, WI[2,179] | Preferred Stock w/ Exercised Warrants | $20,749,000 | 12/11/2012 | $13,399,227 | $— | 12/11/2012 | P | $858,478 | $1.80 | | $3,766,127 |
| 12/19/2008 | The Connecticut Bank and Trust Company, Hartford, CT[81] | Preferred Stock w/ Warrants | $5,448,000 | 4/19/2012 | $5,448,000 | $— | 4/19/2012 | R | $792,783 | $25.54 | | $662,083 |
| 12/19/2008 | The Elmira Savings Bank, FSB, Elmira, NY[49] | Preferred Stock w/ Warrants | $9,090,000 | 8/25/2011 | $9,090,000 | $— | | | | $25.35 | 116,538 | $1,219,575 |
| 1/9/2009 | The First Bancorp, Inc., Damariscotta, ME | Preferred Stock w/ Warrants | $25,000,000 | 8/24/2011 | $12,500,000 | $12,500,000 | | | | $18.01 | 225,904 | $4,217,708 |
| | | | | 3/27/2013 | $2,500,000 | $10,000,000 | | | | | | |
| 2/6/2009 | The First Bancshares, Inc., Hattiesburg, MS[30] | Preferred Stock w/ Warrants | $5,000,000 | 9/29/2010 | $5,000,000 | $— | | | | | 54,705 | $411,806 |
| 2/6/2009 | The Freeport State Bank, Harper, KS[2] | Preferred Stock w/ Exercised Warrants | $301,000 | 12/19/2012 | $301,000 | $— | 12/19/2012 | R | $15,000 | | | $63,459 |
| 10/28/2008 | The Goldman Sachs Group, Inc., New York, NY | Preferred Stock w/ Warrants | $10,000,000,000 | 6/17/2009 | $10,000,000,000 | $— | 7/22/2009 | R | $1,100,000,000 | $147.15 | | $318,055,555 |
| 5/22/2009 | The Landrum Company, Columbia, MO[2,49] | Preferred Stock w/ Exercised Warrants | $15,000,000 | 8/18/2011 | $15,000,000 | $— | 8/18/2011 | R | $750,000 | | | $1,830,292 |
| 12/23/2008 | The Little Bank, Incorporated, Kinston, NC[2,143] | Preferred Stock w/ Exercised Warrants | $7,500,000 | 10/31/2012 | $7,285,410 | $— | 10/31/2012 | R | $371,250 | | | $1,575,992 |
| 12/31/2008 | The PNC Financial Services Group Inc., Pittsburgh, PA | Preferred Stock w/ Warrants | $7,579,200,000 | 2/10/2010 | $7,579,200,000 | $— | 4/29/2010 | A | $320,277,984 | $66.50 | | $421,066,667 |
| 2/20/2009 | The Private Bank of California, Los Angeles, CA[2,49] | Preferred Stock w/ Exercised Warrants | $5,450,000 | 9/1/2011 | $5,450,000 | $— | 9/1/2011 | R | $273,000 | | | $751,752 |
| 1/9/2009 | The Queensborough Company, Louisville, GA[2,223] | Preferred Stock w/ Exercised Warrants | $12,000,000 | 3/11/2013 | $11,605,572 | $— | 3/11/2013 | P | $576,774 | | | $882,900 |
| 9/4/2009 | The State Bank of Bartley, Bartley, NE[8,10,49] | Subordinated Debentures w/ Exercised Warrants | $1,697,000 | 9/22/2011 | $1,697,000 | $— | 9/22/2011 | R | $51,000 | | | $282,299 |
| 12/11/2009 | The Victory Bancorp, Inc., Limerick, PA[2,10a,49] | Preferred Stock w/ Exercised Warrants | $1,505,000 | 9/22/2011 | $1,505,000 | $— | 9/22/2011 | R | $34,000 | | | $215,183 |
| 2/27/2009 | The Victory Bancorp, Inc. (The Victory Bank), Limerick, PA[2,13,49] | Preferred Stock w/ Exercised Warrants | $541,000 | 9/22/2011 | $541,000 | $— | 9/22/2011 | R | $27,000 | | | |
| 1/23/2009 | Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL[2,13,153] | Preferred Stock w/ Exercised Warrants | $5,677,000 | 11/9/2012 | $4,992,788 | $— | 11/9/2012 | P | $282,285 | | | $1,174,058 |
| 12/5/2008 | TIB Financial Corp, Naples, FL[32] | Preferred Stock w/ Warrants | $37,000,000 | 9/30/2010 | $12,119,637 | $— | 9/30/2010 | R | $40,000 | $17.13 | | $1,284,722 |
| 12/19/2008 | Tidelands Bancshares, Inc, Mount Pleasant, SC | Preferred Stock w/ Warrants | $14,448,000 | | | | | | | | 571,821 | $1,195,973 |
| 4/17/2009 | Tifton Banking Company, Tifton, GA[2,52] | Preferred Stock w/ Exercised Warrants | $3,800,000 | | | | | | | | | $223,208 |
| 12/23/2008 | Timberland Bancorp, Inc., Hoquiam, WA[154] | Preferred Stock w/ Warrants | $16,641,000 | 11/13/2012 | $14,209,334 | $— | | | | $8.21 | | $3,346,629 |
| 4/3/2009 | Titonka Bancshares, Inc, Titonka, IA[2] | Preferred Stock w/ Exercised Warrants | $2,117,000 | 4/4/2012 | $2,117,000 | $— | 4/4/2012 | R | $106,000 | | | $346,491 |
| 2/6/2009 | Todd Bancshares, Inc., Hopkinsville, KY[2] | Preferred Stock w/ Exercised Warrants | $4,000,000 | | | | | | | | | $877,450 |
| 12/12/2008 | TowneBank, Portsmouth, VA[50] | Preferred Stock w/ Warrants | $76,458,000 | 9/22/2011 | $76,458,000 | $— | | | | $14.97 | 554,330 | $10,619,167 |
| 1/16/2009 | Treaty Oak Bancorp, Inc., Austin, TX[2,36] | Warrants | $3,268,000 | 2/15/2011 | $500,000 | $— | | | | $0.25 | 3,098,341 | $192,415 |
| | | | | 12/21/2012 | $150,000 | $— | | | | | | |
| 3/27/2009 | Triad Bancorp, Inc., Frontenac, MO[2,49] | Preferred Stock w/ Exercised Warrants | $3,700,000 | 9/22/2011 | $3,700,000 | $— | 9/22/2011 | R | $185,000 | | | $501,325 |

*Continued on next page*

## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/19/2008 | Tri-County Financial Corporation, Waldorf, MD[2,49] | Preferred Stock w/ Exercised Warrants | $15,540,000 | 9/22/2011 | $15,540,000 | $— | 9/22/2011 | R | $777,000 | | | $2,336,116 |
| 3/27/2009 | Trinity Capital Corporation , Los Alamos, NM[2,107] | Preferred Stock w/ Exercised Warrants | $35,539,000 | 7/27/2012 | $26,396,503 | $— | 7/27/2012 | P | $1,655,787 | | | $6,592,186 |
| 4/3/2009 | Tri-State Bank of Memphis, Memphis, TN[2,3,30] | Preferred Stock | $2,795,000 | 8/13/2010 | $2,795,000 | $— | N/A | | N/A | | | $190,215 |
| 2/27/2009 | TriState Capital Holdings, Inc., Pittsburgh, PA[2] | Preferred Stock w/ Exercised Warrants | $23,000,000 | 9/26/2012 | $23,000,000 | $— | 9/26/2012 | R | $1,150,000 | | | $4,492,402 |
| 4/3/2009 | TriSummit Bank, Kingsport, TN[2,175] | Preferred Stock w/ Exercised Warrants | $2,765,000 | 11/29/2012 | $2,053,013 | $— | 11/29/2012 | P | $124,666 | | | $1,172,766 |
| 12/22/2009 | TriSummit Bank, Kingsport, TN[2,10a,175] | Preferred Stock | $4,237,000 | 11/29/2012 | $3,145,973 | $— | N/A | | N/A | | | |
| 11/21/2008 | Trustmark Corporation, Jackson, MS | Preferred Stock w/ Warrants | $215,000,000 | 12/9/2009 | $215,000,000 | $— | 12/30/2009 | R | $10,000,000 | $25.01 | | $11,287,500 |
| 5/29/2009 | Two Rivers Financial Group, Burlington, IA[2,49] | Preferred Stock w/ Exercised Warrants | $12,000,000 | 9/1/2011 | $12,000,000 | $— | 9/1/2011 | R | $600,000 | $16.50 | | $1,475,133 |
| 11/14/2008 | U.S. Bancorp, Minneapolis, MN | Preferred Stock w/ Warrants | $6,599,000,000 | 6/17/2009 | $6,599,000,000 | $— | 7/15/2009 | R | $139,000,000 | $33.93 | | $195,220,417 |
| 8/7/2009 | U.S. Century Bank, Miami, FL[2] | Preferred Stock w/ Exercised Warrants | $50,236,000 | | | | | | | | | $745,312 |
| 1/30/2009 | UBT Bancshares, Inc., Marysville, KS[2,49] | Preferred Stock w/ Exercised Warrants | $8,950,000 | 8/11/2011 | $8,950,000 | $— | 8/11/2011 | R | $450,000 | | | $1,234,912 |
| 11/14/2008 | UCBH Holdings, Inc., San Francisco, CA[14] | Preferred Stock w/ Warrants | $298,737,000 | | | | | | | | 7,847,732 | $7,509,920 |
| 11/14/2008 | Umpqua Holdings Corp., Portland, OR | Preferred Stock w/ Warrants | $214,181,000 | 2/17/2010 | $214,181,000 | $— | 3/31/2010 | R | $4,500,000 | $13.26 | | $13,475,555 |
| 5/1/2009 | Union Bank & Trust Company, Oxford, NC[2,50] | Preferred Stock w/ Exercised Warrants | $3,194,000 | 9/22/2011 | $3,194,000 | $— | 9/22/2011 | R | $160,000 | | | $680,292 |
| 12/18/2009 | Union Bank & Trust Company, Oxford, NC[2,10a,49] | Preferred Stock | $2,997,000 | 9/22/2011 | $2,997,000 | $— | N/A | | N/A | | | |
| 12/29/2009 | Union Financial Corporation, Albuquerque, NM[2,10] | Preferred Stock w/ Exercised Warrants | $2,179,000 | 7/25/2012 | $600,000 | $1,579,000 | | | | | | $342,402 |
| 2/6/2009 | Union First Market Bankshares Corporation (First Market Bank, FSB), Bowling Green, VA[18] | Preferred Stock | $33,900,000 | 12/7/2011 | $35,595,000 | $— | N/A | | N/A | $19.56 | | $5,239,859 |
| 12/19/2008 | Union First Market Bankshares Corporation (Union Bankshares Corporation), Bowling Green, VA[18] | Preferred Stock w/ Warrants | $59,000,000 | 11/18/2009 | $59,000,000 | $— | 12/23/2009 | R | $450,000 | | | $2,695,972 |
| 2/20/2009 | United American Bank, San Mateo, CA[2] | Preferred Stock w/ Exercised Warrants | $8,700,000 | | | | | | | | | $— |
| 1/16/2009 | United Bancorp, Inc., Tecumseh, MI[91] | Preferred Stock w/ Warrants | $20,600,000 | 6/13/2012 | $16,750,221 | $— | 7/18/2012 | R | $38,000 | $7.30 | | $3,527,704 |
| 12/23/2008 | United Bancorporation of Alabama, Inc., Atmore, AL[30] | Preferred Stock w/ Warrants | $10,300,000 | 9/3/2010 | $10,300,000 | $— | | | | | 108,264 | $872,639 |
| 5/22/2009 | United Bank Corporation, Barnesville, GA[8] | Subordinated Debentures w/ Exercised Warrants | $14,400,000 | 7/3/2012 | $14,400,000 | $— | 7/3/2012 | R | $720,000 | | | $3,762,079 |
| 12/5/2008 | United Community Banks, Inc., Blairsville, GA[2,32] | Preferred Stock w/ Warrants | $180,000,000 | 3/28/2013 | $171,517,500 | $— | | | | $11.34 | 219,908 | $38,843,350 |
| 1/16/2009 | United Financial Banking Companies, Inc., Vienna, VA[2,49] | Preferred Stock w/ Exercised Warrants | $5,658,000 | 12/15/2010 | $3,000,000 | $2,658,000 | 9/15/2011 | R | $283,000 | $17.02 | | $708,964 |
| | | | | 9/15/2011 | $2,658,000 | $— | | | | | | |
| 12/5/2008 | Unity Bancorp, Inc., Clinton, NJ | Preferred Stock w/ Warrants | $20,649,000 | | | | | | | $6.51 | | $4,330,555 |
| 5/22/2009 | Universal Bancorp, Bloomfield, IN[2] | Preferred Stock w/ Exercised Warrants | $9,900,000 | | | | | | | | | $2,012,821 |
| 6/19/2009 | University Financial Corp, Inc., St. Paul, MN[3,8,30] | Subordinated Debentures | $11,926,000 | 7/30/2010 | $11,926,000 | $— | N/A | | N/A | | | $1,022,886 |
| 2/6/2009 | US Metro Bank, Garden Grove, CA[2] | Preferred Stock w/ Exercised Warrants | $2,861,000 | | | | | | | $4.50 | | $432,678 |
| 12/23/2008 | Uwharrie Capital Corp, Albemarle, NC[2] | Preferred Stock w/ Exercised Warrants | $10,000,000 | | | | | | | $3.15 | | $2,258,722 |
| 1/30/2009 | Valley Commerce Bancorp, Visalia, CA[2] | Preferred Stock w/ Exercised Warrants | $7,700,000 | 3/21/2012 | $7,700,000 | $— | 3/21/2012 | R | $385,000 | $11.10 | | $1,318,401 |
| 1/9/2009 | Valley Community Bank, Pleasanton, CA[2] | Preferred Stock w/ Exercised Warrants | $5,500,000 | | | | | | | $1.20 | | $629,476 |
| 12/12/2008 | Valley Financial Corporation, Roanoke, VA | Preferred Stock w/ Warrants | $16,019,000 | 11/14/2012 | $1,600,000 | $14,419,000 | | | | | 344,742 | $3,363,032 |
| | | | | 2/20/2013 | $1,600,000 | $12,819,000 | | | | | | $124,775 |
| 12/18/2009 | Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI[2,49] | Preferred Stock w/ Exercised Warrants | $1,300,000 | 9/22/2011 | $1,300,000 | $— | 9/22/2011 | R | $65,000 | | 488,847 | $12,979,167 |
| 11/14/2008 | Valley National Bancorp, Wayne, NJ | Preferred Stock w/ Warrants | $300,000,000 | 6/3/2009 | $75,000,000 | $225,000,000 | 5/18/2010 | A | $5,421,615 | $10.24 | | |
| | | | | 9/23/2009 | $125,000,000 | $100,000,000 | | | | | | |
| | | | | 12/23/2009 | $100,000,000 | $— | | | | | | |
| 12/5/2008 | Valley National Bancorp (State Bancorp, Inc.)[68] | Preferred Stock w/ Warrants | $36,842,000 | 12/14/2011 | $36,842,000 | $— | | | | | | $5,572,353 |
| 6/26/2009 | Veritex Holdings, Inc. (Fidelity Resources Company), Dallas, TX[2,40,49] | Preferred Stock w/ Exercised Warrants | $3,000,000 | 8/25/2011 | $3,000,000 | $— | 8/25/2011 | R | $150,000 | | | $353,796 |
| 5/1/2009 | Village Bank and Trust Financial Corp, Midlothian, VA | Preferred Stock w/ Warrants | $14,738,000 | | | | | | | $2.17 | 499,029 | $1,318,232 |
| 12/12/2008 | Virginia Commerce Bancorp, Arlington, VA | Preferred Stock w/ Warrants | $71,000,000 | 12/11/2012 | $71,000,000 | $— | | | | $14.05 | 2,696,203 | $14,190,139 |
| 6/12/2009 | Virginia Company Bank, Newport News, VA[2,10] | Preferred Stock w/ Exercised Warrants | $4,700,000 | | | | | | | | | $786,987 |
| 4/24/2009 | Vision Bank - Texas, Richardson, TX[2] | Preferred Stock w/ Exercised Warrants | $1,500,000 | 12/28/2012 | $787,500 | $712,500 | | | | | | $306,191 |
| 12/19/2008 | VIST Financial Corp., Wyomissing, PA[117] | Preferred Stock w/ Warrants | $25,000,000 | 8/1/2012 | $25,000,000 | $— | 8/1/2012 | R | $1,189,813 | $42.28 | | $4,520,833 |

*Continued on next page*

## CPP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Date | Institution | Investment Description | Investment Amount | Capital Repayment Date | Capital Repayment Amount (Loss)[6] | Remaining Capital Amount | Final Disposition Date | Note[15] | Final Disposition Proceeds | Stock Price as of 3/28/2013 | Current Outstanding Warrants | Dividend/Interest Paid to Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/30/2009 | W.T.B. Financial Corporation, Spokane, WA[2,50] | Preferred Stock w/ Exercised Warrants | $110,000,000 | 9/15/2011 | $110,000,000 | $— | 9/15/2011 | R | $5,500,000 | | | $15,736,874 |
| 12/11/2009 | Wachusett Financial Services, Inc., Clinton, MA[2,10] | Preferred Stock w/ Exercised Warrants | $12,000,000 | 4/4/2012 | $3,000,000 | $9,000,000 | | | | | | $1,905,458 |
| | | | | 1/30/2013 | $4,000,000 | $5,000,000 | | | | | | |
| 12/19/2008 | Wainwright Bank & Trust Company, Boston, MA | Preferred Stock w/ Warrants | $22,000,000 | 11/24/2009 | $22,000,000 | $— | 12/16/2009 | R | $568,700 | | | $1,023,611 |
| 1/16/2009 | Washington Banking Company, Oak Harbor, WA | Preferred Stock w/ Warrants | $26,380,000 | 1/12/2011 | $26,380,000 | $— | 3/2/2011 | R | $1,625,000 | $13.94 | | $2,623,344 |
| 11/14/2008 | Washington Federal, Inc., Seattle, WA | Preferred Stock w/ Warrants | $200,000,000 | 5/27/2009 | $200,000,000 | $— | 3/9/2010 | A | $15,388,874 | $17.50 | | $5,361,111 |
| 10/30/2009 | WashingtonFirst Bankshares, Inc., Reston, VA[2,10a,49] | Preferred Stock | $6,842,000 | 8/4/2011 | $6,842,000 | $— | N/A | | N/A | | | $1,510,318 |
| 1/30/2009 | WashingtonFirst Bankshares, Inc. (WashingtonFirst Bank), Reston, VA[2,13,49] | Preferred Stock w/ Exercised Warrants | $6,633,000 | 8/4/2011 | $6,633,000 | $— | 8/4/2011 | R | $332,000 | | | |
| 6/26/2009 | Waukesha Bankshares, Inc., Waukesha, WI[2,10,205] | Preferred Stock w/ Exercised Warrants | $5,625,000 | 2/7/2013 | $5,161,674 | $— | 2/7/2013 | P | $165,839 | | | $1,071,380 |
| 11/21/2008 | Webster Financial Corporation, Waterbury, CT | Preferred Stock w/ Warrants | $400,000,000 | 3/3/2010 | $100,000,000 | $300,000,000 | 6/2/2011 | A | $20,388,842 | $24.26 | | $36,944,444 |
| | | | | 10/13/2010 | $100,000,000 | $200,000,000 | | | | | | |
| | | | | 12/29/2010 | $200,000,000 | $— | | | | | | |
| 10/28/2008 | Wells Fargo & Company, San Francisco, CA | Preferred Stock w/ Warrants | $25,000,000,000 | 12/23/2009 | $25,000,000,000 | $— | 5/20/2010 | A | $840,374,892 | $36.99 | | $1,440,972,222 |
| 12/5/2008 | WesBanco, Inc., Wheeling, WV[176] | Preferred Stock w/ Warrants | $75,000,000 | 9/9/2009 | $75,000,000 | $— | 12/23/2009 | R | $950,000 | $23.95 | 100,448 | $2,854,167 |
| 12/12/2008 | WesBanco, Inc. (Fidelity Bancorp, Inc.), Wheeling, WV | Preferred Stock w/ Warrants | $7,000,000 | 11/30/2012 | $7,000,000 | $— | | | | | | $1,388,333 |
| 12/31/2008 | West Bancorporation, Inc., West Des Moines, IA | Preferred Stock w/ Warrants | $36,000,000 | 6/29/2011 | $36,000,000 | $— | 8/31/2011 | R | $700,000 | $11.10 | | $4,495,000 |
| 2/13/2009 | Westamerica Bancorporation, San Rafael, CA | Preferred Stock w/ Warrants | $83,726,000 | 9/2/2009 | $41,863,000 | $41,863,000 | 11/18/2011 | P | $878,256 | $45.33 | 246,698 | $2,755,981 |
| | | | | 11/18/2009 | $41,863,000 | $— | | | | | | |
| 11/21/2008 | Western Alliance Bancorporation, Las Vegas, NV[49] | Preferred Stock w/ Warrants | $140,000,000 | 9/27/2011 | $140,000,000 | $— | 11/18/2011 | P | $415,000 | $13.84 | | $19,950,000 |
| 12/23/2008 | Western Community Bancshares, Inc., Palm Desert, CA[2] | Preferred Stock w/ Exercised Warrants | $7,290,000 | | | | | | | | | $554,083 |
| 12/23/2008 | Western Illinois Bancshares Inc., Monmouth, IL[2,155] | Preferred Stock w/ Exercised Warrants | $6,855,000 | 11/9/2012 | $6,398,944 | $— | 11/9/2012 | P | $335,417 | | | $2,102,189 |
| 12/29/2009 | Western Illinois Bancshares Inc., Monmouth, IL[2,10a,155] | Preferred Stock | $4,567,000 | 11/9/2012 | $4,217,361 | $— | N/A | | N/A | | | |
| 5/15/2009 | Western Reserve Bancorp, Inc, Medina, OH[2,177] | Preferred Stock w/ Exercised Warrants | $4,700,000 | 11/30/2012 | $4,700,000 | $— | 11/30/2012 | R | $235,000 | $28.00 | | $907,198 |
| 2/20/2009 | White River Bancshares Company, Fayetteville, AR[2] | Preferred Stock w/ Exercised Warrants | $16,800,000 | | | | | | | | | $1,589,583 |
| 12/19/2008 | Whitney Holding Corporation, New Orleans, LA[45] | Preferred Stock w/ Warrants | $300,000,000 | 6/3/2011 | $300,000,000 | $— | 6/3/2011 | R | $6,900,000 | | | $36,833,333 |
| 12/12/2008 | Wilshire Bancorp, Inc., Los Angeles, CA[76] | Preferred Stock w/ Warrants | $62,158,000 | 3/28/2012 | $57,766,994 | $— | 6/20/2012 | R | $760,000 | $6.78 | | $10,282,176 |
| 12/19/2008 | Wintrust Financial Corporation, Lake Forest, IL | Preferred Stock w/ Warrants | $250,000,000 | 12/22/2010 | $250,000,000 | $— | 2/8/2011 | A | $25,600,564 | $37.04 | | $25,104,167 |
| 5/15/2009 | Worthington Financial Holdings, Inc., Huntsville, AL[2] | Preferred Stock w/ Exercised Warrants | $2,720,000 | | | | | | | | | $370,600 |
| 1/23/2009 | WSFS Financial Corporation[79] | Preferred Stock w/ Warrants | $52,625,000 | 3/28/2012 | $47,435,299 | $— | 9/12/2012 | R | $1,800,000 | $48.64 | | $8,405,558 |
| 1/16/2009 | Yadkin Valley Financial Corporation, Elkin, NC[124] | Preferred Stock w/ Warrants | $36,000,000 | 9/12/2012 | $31,843,080 | $— | | | | $4.01 | 273,534 | $8,820,923 |
| 7/24/2009 | Yadkin Valley Financial Corporation, Elkin, NC[125] | Preferred Stock w/ Warrants | $13,312,000 | 9/12/2012 | $11,643,740 | $— | | | | | 385,990 | |
| 4/24/2009 | York Traditions Bank , York, PA[2,50] | Preferred Stock w/ Exercised Warrants | $4,871,000 | 7/14/2011 | $4,871,000 | $— | 7/14/2011 | R | $244,000 | | | $590,022 |
| 11/14/2008 | Zions Bancorporation, Salt Lake City, UT | Preferred Stock w/ Warrants | $1,400,000,000 | 3/28/2012 | $700,000,000 | $700,000,000 | 12/5/2012 | P | $7,666,419 | $24.99 | | $253,361,111 |
| | Zions Bancorporation, Salt Lake City, UT | | | 9/26/2012 | $700,000,000 | $— | | | | | | |
| | | **Total Purchase Amount *** | **$204,943,827,320** | **Total Capital Repayment Amount** ** | **$195,379,574,787** | | | | | | | |
| | | | | **Total Losses***** | **($3,392,039,672)** | | | | | | | |
| | | | **Total Treasury CPP Investment Outstanding** | | **$6,172,212,861** | | **Total Warrant Proceeds****** | | **$7,834,245,834** | | | |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numeric notes were taken verbatim from Treasury's 3/28/2013 *Transactions Report*. All amounts and totals reflect cumulative receipts from inception through 3/31/2013.

* Total purchase amount includes the capitalization of accrued dividends referred to in Notes 20, 22, 28 and 29.

** Total repaid includes (i) the amount of $25 billion applied as repayment under the Capital Purchase Program from the total proceeds of $31.85 billion received pursuant to the sales of Citigroup, Inc. common stock as of December 6, 2010 (see Note 23 and "Capital Purchase Program - Citigroup Common Stock Disposition" on following pages) and (ii) the amount of $355,724,000 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 and (ii) the investment amount less the amount of final proceeds for institutions where Treasury has completed a sale, but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings.

**** 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). Beginning with the *Transactions Report* for the period ending April 20, 2012, disposition amounts for warrant sales by Treasury in a registered public offering ("A") are displayed after underwriting fees (net) as oppose to before underwriting fees and selling expenses (gross).

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Dividends and Interest Report*, 4/10/2013.

[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 was funded on 1/9/2009.

[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 net disposition proceeds from CPP warrants on 3/3/2010 was $305,913,040, consisting of $183,547,824 and $122,365,216. 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 in a negotiated sale pursuant to the terms of the related securities purchase agreement, "A" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution, and "P" represents the proceeds to Treasury, before placement expenses, from a sale by Treasury in a private auction principally involving qualified institutional buyers.

[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 not met.

[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 original investment.

[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 4/26/2010, 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 6/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 5/26/2010. On 5/26/2010, 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 6/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 6/30/2010. On 7/23/2010, 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 9/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 9/30/2010. On 10/19/2010, 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 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010. All such sales were generally made at the market price. On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. 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, as of 8/26/2010, converted into 378,750,000 shares of common stock.

[25] On 8/20/2010, Sonoma Valley Bank, Sonoma, CA, the banking subsidiary of Sonoma Valley Bancorp, was closed by the California Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[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. On 10/7/2011, 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 32,941,797 shares of common stock of First BanCorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion. First BanCorp has agreed to have a Treasury observer attend board of directors meetings.

[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. Pacific Capital has agreed to have Treasury observers attend board of directors meetings.

[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.

[33] On 3/4/2011, Treasury completed the sale to Community Bancorp LLC ("CBC") of all preferred stock and warrants issued by Cadence Financial Corporation ("Cadence") to Treasury for an aggregate purchase price of $39,014,062.50, pursuant to the terms of the agreement between Treasury and CBC entered into on 10/29/2010.

[34] On 12/3/2010, Treasury completed the sale of all preferred stock (including the preferred stock received upon the exercise of warrants) issued by The Bank of Currituck ("Currituck") to Treasury for an aggregate purchase price of $1,742,850, pursuant to the terms of the agreement between Treasury and Currituck entered into on 11/5/2010.

[35] Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all preferred stock and warrants issued by Capital Bank Corporation to Treasury for an aggregate purchase price of $41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.

[36] On 2/15/2011, Treasury completed the sale of all preferred stock (including the preferred stock received upon the exercise of warrants) issued by Treaty Oak Bancorp ("Treaty Oak") to Treasury for (i) a cash payment of $500,000, (ii) the right to receive up to $150,000 in principal payments on a note payable by Carlile Bancshares, Inc. in favor of Treaty Oak, and (iii) a newly issued warrant to purchase 3,098,341 shares of Treaty Oak common stock, pursuant to the terms of the agreement between Treasury and Treaty Oak entered into on 2/15/2011.

[37] On 2/18/2011, Treasury completed the exchange of its $135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.

[38] On 3/9/2011, Treasury completed the sale of all subordinated debentures (including the subordinated debentures received upon the exercise of warrants) issued by FBHC Holding Company ("FBHC") to Treasury for an aggregate purchase price of $650,000, pursuant to the terms of the agreement between Treasury and FBHC entered into on 3/9/2011.

[39] On 5/31/2011, Treasury completed the sale of all preferred stock and warrants issued by First Community Bank Corporation of America (FCBCA) for an aggregate purchase price of (i) $7.20 million plus (ii) 72% of the remaining cash assets after giving effect to the payment of defined acquisition expenses, debts, liabilities and distributions to other classes of security holders, pursuant to the terms of the agreement between Treasury and FCBCA entered into on 3/11/2011.

[40] As a result of the acquisition of Fidelity Resources Company (the acquired company) by Veritex Holdings, Inc. (the acquiror), the preferred stock and exercised warrants issued by the acquired company on 6/26/2009 were exchanged for a like amount of securities of the acquiror, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 3/23/2011.

[41] As a result of the acquisition of NC Bancorp, Inc. (the acquired company) by Metropolitan Bank Group, Inc. (the acquiror), Treasury exchanged $6,880,000 of its preferred stock in NC Bancorp, Inc. and $71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for $81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of $78,406,000 plus $3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.

[42] On 5/3/2011, Treasury completed the sale of all First Federal Bancshares of Arkansas, Inc. preferred stock and warrants held by Treasury to Bear State Financial Holdings, LLC ("Bear State") for an aggregate purchase price of $6,000,000.00, pursuant to the terms of the agreement between Treasury and Bear State entered into on 5/3/2011.

[43] On 5/13/2011, Treasury completed the sale of all Wilmington Trust Corporation preferred stock held by Treasury to M&T Bank Corporation ("M&T") for an aggregate purchase price of $330,000,000.00 plus accrued dividends and exchanged its Wilmington Trust Corporation warrant for an equivalent warrant issued by M&T Bank Corporation, pursuant to the terms of the agreement between Treasury and M&T entered into on 5/13/2011.

[44] On 7/5/2011, Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Ilsley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of $1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&I Warrant for an amount equal to $3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 5/16/2011.

[45] On 6/3/2011, Treasury completed the sale of all Whitney Holding Corporation preferred stock and the related warrant held by Treasury to Hancock Holding Company ("HHC") for an aggregate purchase price equal to (i) the par amount of the preferred stock ($300,000,000) plus accrued and unpaid dividends

thereon and (ii) $6,900,000 for the warrant, pursuant to the terms of the agreement between Treasury and HHC entered into on 6/3/2011.

[46] On 6/22/2011, Treasury completed the sale of 2,850,000 shares of common stock at $12.590625 per share (which represents the $12.75 public offering price less underwriting discounts) for net proceeds of $35,883,281.25 pursuant to an underwriting agreement executed on 6/17/2011. On 4/4/2012, Treasury completed the sale of all of Treasury's remaining 2,770,117 shares of Central Pacific Financial Corp. common stock at $13.01 per share (which represents the $13.15 public offering price less underwriting discounts) for net proceeds of $36,039,222.17, pursuant to an underwriting agreement executed on 3/29/2012.

[47] On 6/30/2011, Treasury completed the sale of all Cascade Financial Corporation preferred stock held by Treasury and the related warrant to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of $16,250,000.00, pursuant to the terms of the agreement between Treasury and Opus entered into on 6/28/2011.

[49] Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 using proceeds received in connection with the institution's participation in the Small Business Lending Fund.

[50] Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 - part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.

[51] On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[52] On 11/12/2010, Tifton Banking Company, Tifton, GA, was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[53] On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Legacy Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[54] On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp Inc., was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[55] On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of FPB Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[56] On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[57] On 7/29/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[58] On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,555,303 shares of FNB United common stock and an amended and restated warrant, pursuant to the terms of the agreement between Treasury and FNB United entered into on 8/12/2011.

[59] On 9/7/2011, Treasury completed the sale of all Green Bankshares, Inc. preferred stock held by Treasury and the related Warrant to North American Financial Holdings, Inc. ("NAFH") for an aggregate purchase price of $68,700,000.00, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/6/2011.

[60] As a result of the acquisition of Berkshire Bancorp, Inc. (the acquired company) by Customers Bancorp, Inc. (the acquiror), the preferred stock and exercised warrants issued by the acquired company on 6/12/2009 were exchanged for a like amount of securities of the acquiror plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 9/16/2011.

[61] On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[62] Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.

[63] On 10/14/2011, Country Bank, Aledo, Illinois, the banking subsidiary of CB Holding Corp., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[64] On 10/21/2011, Treasury completed the sale of all Santa Lucia Bancorp preferred stock and warrants held by Treasury to CCI One Acquisition Corporation ("CCI") for an aggregate purchase price of $2,800,000.00, pursuant to the terms of the agreement between Treasury and CCI entered into on 10/20/2011.

[65] As a result of a reincorporation transaction whereby Crescent Financial Corporation (CFC) was merged into Crescent Financial Bancshares, Inc. (CFB), the preferred stock and warrant issued by CFC on 1/9/2009 were exchanged for a like amount of securities of CFB, pursuant to the terms of an agreement among Treasury, CFC and CFB entered into on 11/15/2011.

[66] As a result of the acquisition of Center Financial Corporation by BBCN Bancorp, Inc. (formerly Nara Bancorp, Inc.), the preferred stock and warrant issued by Center Financial Corporation were exchanged for a like amount of securities of BBCN Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BBCN Bancorp, Inc. entered into on 11/30/2011.

[67] On 1/3/2012, Treasury completed (i) the sale to F.N.B. Corporation ("F.N.B.") of all of the preferred stock that had been issued to Treasury by Parkvale Financial Corporation ("Parkvale") for a purchase price of $31,762,000 plus accrued dividends and (ii) the exchange of the Parkvale warrant held by Treasury for a like F.N.B. warrant, pursuant to the terms of the agreement between Treasury and F.N.B. entered into on 12/29/2011 in connection with the merger of Parkvale and F.N.B. effective 1/1/2012.

[68] As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquiror), the warrant issued by the acquired company on 12/5/2008 was exchanged for a like security of the acquiror, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 1/1/2012.

[69] On 1/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received $13,214,858.00 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock (including that received from the exercise of warrants) that had been issued to Treasury by Regents.

[70] On 1/27/2012, Tennessee Commerce Bank, Franklin, TN, the banking subsidiary of Tennessee Commerce Bancorp, Inc., was closed by the Tennessee Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[71] On 2/10/2012, SCB Bank, Shelbyville, Indiana, the banking subsidiary of Blue River Bancshares, Inc., was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[72] On 2/10/2012, Treasury entered into an agreement with Broadway Financial Corporation to exchange Treasury's $15,000,000 of preferred stock for common stock. The exchange is subject to the fulfillment by Broadway Financial Corporation of certain conditions, including the satisfactory completion of a capital plan.

[73] On 3/9/2012, Treasury completed the sale of all Mainline Bancorp, Inc. preferred stock and exercised warrants held by Treasury to 9th Street Holdings, Inc., a subsidiary of S&T Bancorp, Inc., for an aggregate purchase price of $4,725,000 plus accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, 9th Street Holdings, Inc., and S&T Bancorp, Inc. entered into on 3/8/2012.

[74] On 4/3/2012, Treasury completed the sale of 124,000 shares of Banner Corporation preferred stock at $884.82 per share (less underwriting discounts) for net proceeds of $108,071,914.80 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

[75] On 4/3/2012, Treasury completed the sale of 65,000 shares of First Financial Holdings, Inc. preferred stock at $873.51 per share (less underwriting discounts) for net proceeds of $55,926,477.75 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

[76] On 4/3/2012, Treasury completed the sale of 62,158 shares of Wilshire Bancorp, Inc. preferred stock at $943.51 per share (less underwriting discounts) for net proceeds of $57,766,994.16 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

[77] On 4/3/2012, Treasury completed the sale of 2,000 shares of Seacoast Banking Corporation of Florida preferred stock at $20,510.00 per share (less underwriting discounts) for net proceeds of $40,404,700.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

[78] On 4/3/2012, Treasury completed the sale of 57,000 shares of MainSource Financial Group, Inc. preferred stock at $931.11 per share (less underwriting discounts) for net proceeds of $52,277,170.95 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

[79] On 4/3/2012, Treasury completed the sale of 52,625 shares of WSFS Financial Corporation preferred stock at $915.11 per share (less underwriting discounts) for net proceeds of $47,435,298.79 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.

[80] On 4/13/2012, Treasury completed the sale of all Gateway Bancshares, Inc. preferred stock held by Treasury to First Volunteer Corporation ("First Volunteer") for an aggregate purchase price of $6,300,000.00 plus accrued and unpaid dividends, pursuant to the terms of the agreement between Treasury and First Volunteer entered into on 4/13/2012.

[81] On 4/20/2012, Treasury completed the sale of all The Connecticut Bank and Trust Company preferred stock held by Treasury to Berkshire Bank for an aggregate purchase price of $6,289,966.33 consisting of (a) (i) $5,448,000.00 for the preferred stock plus (ii) all accrued and unpaid dividends and (b) $792,783.00 for the Warrant, pursuant to the terms of the agreement by and among Treasury, The Connecticut Bank and Trust Company, and Berkshire Bank entered into on 4/19/2012.

[82] On 4/20/2012, Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[83] On 4/24/2012, Treasury completed the sale of all Peoples Bancorporation, Inc. ("Peoples") preferred stock held by Treasury to SCBT Financial Corporation ("SCBT") for an aggregate purchase price of $13,293,000 plus accrued and unpaid dividends, pursuant to the terms of the agreement by and among Treasury, Peoples, and SCBT entered into on 4/24/2012.

[84] On 8/14/2012, Treasury completed the sale of all Millennium Bancorp, Inc. (Millennium) Preferred Stock held by Treasury to CIC Bancshares, Inc. (CIC) for an aggregate purchase price of (i) $2.904 million plus (ii) accrued and unpaid dividends on the Preferred Stock as of the closing date, pursuant to an agreement by and amount Treasury, CIC, and Millennium entered into on 4/20/2012.

[85] On 6/19/2012, Treasury completed the sale of 52,000 shares of Ameris Bancorp preferred stock at $930.60 per share (less underwriting discounts) for net proceeds of $47,665,332.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

[86] On 6/19/2012, Treasury completed the sale of 104,823 shares of Taylor Capital Group preferred stock at $893.50 per share (less underwriting discounts) for net proceeds of $92,254,460.24 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

[87] On 6/19/2012, Treasury completed the sale of 30,000 shares of Farmers Capital Bank Corporation preferred stock at $869.17 per share (less underwriting discounts) for net proceeds of $21,594,228.79 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

[88] On 6/19/2012, Treasury completed the sale of 25,223 shares of LNB Bancorp Inc. preferred stock at $739.89 per share (less underwriting discounts) for net proceeds of $21,863,749.50 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

[89] On 6/19/2012, Treasury completed the sale of 37,000 shares of First Defiance Financial Corp. preferred stock at $962.66 per share (less underwriting discounts) for net proceeds of $35,084,143.70 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

[90] On 6/19/2012, Treasury completed the sale of 10,958 shares of First Capital Bancorp, Inc. preferred stock at $920.11 per share (less underwriting discounts) for net proceeds of $9,931,326.90 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

[91] On 6/19/2012, Treasury completed the sale of 20,600 shares of United Bancorp, Inc. preferred stock at $825.50 per share (less underwriting discounts) for net proceeds of $16,750,220.50 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.

[92] On 6/27/2012, Treasury executed an underwriting agreement for the sale of 48,200 shares of Fidelity Southern Corporation preferred stock at $900.60 per share (less underwriting discounts) for net proceeds of $42,757,786.20 plus accrued and unpaid dividends.

[93] On 6/27/2012, Treasury executed an underwriting agreement for the sale of 25,054 shares of Peoples Bancorp of North Carolina, Inc. preferred stock at $933.36 per share (less underwriting discounts) for net proceeds of $23,033,635.42 plus accrued and unpaid dividends.

[94] On 6/27/2012, Treasury executed an underwriting agreement for the sale of 23,184 shares of First Citizens Banc Corp preferred stock at $906.00 per share (less underwriting discounts) for net proceeds of $20,689,633.44 plus accrued and unpaid dividends.

[95] On 6/27/2012, Treasury executed an underwriting agreement for the sale of 45,000 shares of MetroCorp Bancshares, Inc. preferred stock at $981.17 per share (less underwriting discounts) for net proceeds of $43,490,360.25 plus accrued and unpaid dividends.

[96] On 6/27/2012, Treasury executed an underwriting agreement for the sale of 32,538 shares of Pulaski Financial Corp preferred stock at $888.00 per share (less underwriting discounts) for net proceeds of $28,460,337.84 plus accrued and unpaid dividends.

[97] On 6/27/2012, Treasury executed an underwriting agreement for the sale of 33,000 shares of Firstbank Corporation preferred stock at $941.01 per share (less underwriting discounts) for net proceeds of $30,587,530.05 plus accrued and unpaid dividends.

[98] On 6/27/2012, Treasury executed an underwriting agreement for the sale of 17,299 shares of Southern First Bancshares, Inc. preferred stock at $904.00 per share (less underwriting discounts) for net proceeds of $15,403,721.56 plus accrued and unpaid dividends.

[99] On 7/12/2012, Treasury completed the sale of all Naples Bancorp, Inc. ("Naples Bancorp") preferred stock held by Treasury to Naples Bancorp for an aggregate purchase price of $600,000.00, pursuant to the terms of the agreement between Treasury and Naples Bancorp entered into on 7/12/2012.

[100] On 7/17/2012, Treasury completed the sale of all Heartland Bancshares, Inc. ("Heartland") preferred stock held by Treasury to Horizon Bancorp for an aggregate purchase price of $7,248,000 plus accrued and unpaid dividends, pursuant to the terms of the agreement by and among Treasury, Heartland, and Horizon Bancorp entered into on 7/17/2012.

[101] As a result of the acquisition of Community Holding Company of Florida, Inc. (the acquired company) by Community Bancshares of Mississippi, Inc. (the acquiror), the preferred stock and exercised warrants issued by the acquired company on 2/6/2009 were exchanged for a like amount of securities of the acquiror, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 7/19/2012.

[102] On 8/10/2012, Treasury completed the sale of 35,500 shares of Marquette National Corporation preferred stock at $720.25 per share (less a placement agent fee) for net proceeds of $25,313,186.25 and 1,775 shares of Marquette National Corporation preferred stock received upon the exercise of warrants at $825.25 per share (less a placement agent fee) for net proceeds of $1,450,170.56, pursuant to a placement agency agreement executed on 7/23/2012.

[103] On 8/13/2012, Treasury completed the sale of 43,000 shares of Exchange Bank preferred stock at $875.25 per share (less a placement agent fee) for net proceeds of $37,259,392.50 and 2,150 shares of Exchange Bank preferred stock received upon the exercise of warrants at $965.10 per share (less a placement agent fee) for net proceeds of $2,054,215.35, pursuant to a placement agency agreement executed on 7/23/2012.

[104] On 8/9/2012, Treasury completed the sale of 36,282 shares of Fidelity Financial Corporation preferred stock at $891.26 per share (less a placement agent fee) for net proceeds of $32,013,328.37 and 1,814 shares of Fidelity Financial Corporation preferred stock received upon the exercise of warrants at $960.60 per share (less a placement agent fee) for net proceeds of $1,725,103.12, pursuant to a placement agency agreement executed on 7/23/2012.

[105] On 8/9/2012, Treasury completed the sale of 428 shares of First Western Financial, Inc. preferred stock received upon the exercise of warrants at $828.50 per share (less a placement agent fee) for net proceeds of $351,052.02, pursuant to a placement agency agreement executed on 7/23/2012.

[106] On 8/10/2012, Treasury completed the sale of 23,200 shares of Park Bancorporation, Inc. preferred stock at $730.25 per share (less a placement agent fee) for net proceeds of $16,772,382.00 and 1,160 shares of Park Bancorporation, Inc. preferred stock received upon the exercise of warrants at $780.25 per share (less a placement agent fee) for net proceeds of $896,039.10, pursuant to a placement agency agreement executed on 7/23/2012.

[107] On 8/10/2012, Treasury completed the sale of 35,539 shares of Trinity Capital Corporation preferred stock at $750.25 per share (less a placement agent fee) for net proceeds of $26,396,503.40 and 1,777 shares of Trinity Capital Corporation preferred stock received upon the exercise of warrants at $941.20 per share (less a placement agent fee) for net proceeds of $1,655,787.28, pursuant to a placement agency agreement executed on 7/23/2012.

[108] On 8/10/2012, Treasury completed the sale of 24,300 shares of CBS Banc-Corp. preferred stock at $905.20 per share (less a placement agent fee) for net proceeds of $21,776,396.40 and 1,215 shares of CBS Banc-Corp. preferred stock received upon the exercise of warrants at $921.00 per share (less a placement agent fee) for net proceeds of $1,107,824.85, pursuant to a placement agency agreement executed on 7/23/2012.

[109] On 8/9/2012, Treasury completed the sale of its Market Street Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $18,069,212.70 and its Market Street Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $824,730.64, pursuant to a placement agency agreement executed on 7/23/2012.

[110] On 8/9/2012, Treasury completed the sale of its Commonwealth Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $15,147,000.00 and its Commonwealth Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $898,722.00, pursuant to a placement agency agreement executed on 7/23/2012.

[111] On 8/9/2012, Treasury completed the sale of its Diamond Bancorp, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $14,780,661.64 and its Diamond Bancorp, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $779,576.49, pursuant to a placement agency agreement executed on 7/23/2012.

[112] On 8/10/2012, Treasury completed the sale of 22,252 shares of Premier Financial Bancorp, Inc. preferred stock at $901.03 per share (less a placement agent fee) for net proceeds of $19,849,222.36, pursuant to a placement agency agreement executed on 7/23/2012.

[113] On 8/10/2012, Treasury completed the sale of 1,100 shares of First Community Financial Partners, Inc. preferred stock received upon the exercise of warrants at $661.50 per share (less a placement agent fee) for net proceeds of $720,373.50, pursuant to a placement agency agreement executed on 7/23/2012.

[114] On 8/9/2012, Treasury completed the sale of 8,000 shares of First Western Financial, Inc. preferred stock at $775.00 per share (less a placement agent fee) for net proceeds of $6,138,000.00, pursuant to a placement agency agreement executed on 7/23/2012.

[115] On 7/13/2012, Glasgow Savings Bank, Glasgow, MO, the banking subsidiary of Gregg Bancshares, Inc. , was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[116] On 7/27/2012, Treasury entered into an agreement with Pinnacle Bank Holding Company, Inc. ("Pinnacle") pursuant to which Treasury agreed to sell its CPP preferred stock back to Pinnacle at a discount subject to the satisfaction of the conditions specified in the agreement.

[117] On 8/1/2012, Treasury completed the sale of all VIST Financial Corp. ("VIST") preferred stock and the related warrant held by Treasury to Tompkins Financial Corporation ("Tompkins") for an aggregate purchase price equal to (i) the par amount of the preferred stock ($25,000,000) plus accrued and unpaid dividends thereon and (ii) $1,189,813 for the warrant, pursuant to the terms of the agreement by and among Treasury, VIST, and Tompkins entered into on 8/1/2012.

[118] On 8/20/2012, Treasury completed the sale of 5,738,637 split adjusted shares of Sterling Financial Corporation common stock at $20.00 per share (less underwriting discounts) for net proceeds of $113,338,080.75, pursuant to an underwriting agreement executed on 8/14/2012.

[119] On 8/21/2012, Treasury completed the sale of 230,000 shares of M&T Bank Corporation Series A Preferred Shares and 151,500 shares of M&T Bank Corporation Series C Preferred Shares at $1,000.00 per share plus accrued dividends for proceeds of $381,500,000.00 plus accrued dividends, pursuant to an underwriting agreement executed on 8/17/2012.

[120] On 8/29/2012, Treasury completed the sale of 31,260 shares of BNC Bancorp preferred stock at $921.23 per share (less underwriting discounts) for net proceeds of $28,365,685.05 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.

[121] On 8/29/2012, Treasury completed the sale of 11,000 shares of Mackinac Financial Corporation preferred stock at $958.09 per share (less underwriting discounts) for net proceeds of $10,380,905.15 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.

[122] On 8/29/2012 Treasury completed the sale of 11,350 shares of First Community Corporation preferred stock at $982.83 per share (less underwriting discounts) for net proceeds of $10,987,793.69 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.

[123] On 8/29/2012, Treasury completed the sale of 13,900 shares of First National Corporation preferred stock at $882.50 per share (less underwriting discounts) for net proceeds of $12,082,748.75 plus accrued dividends and 695 shares of First National Corporation preferred stock (held as a result of warrant exercise) at $912.50 per share (less underwriting discounts) for net proceeds of $624,674.69 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.

[124] On 9/18/2012, Treasury completed the sale of 36,000 shares of Yadkin Valley Financial Corporation Series T preferred stock at $884.82 per share (less underwriting discounts) for net proceeds of $31,843,080.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 9/12/2012.

[125] On 9/18/2012, Treasury completed the sale of 13,312 shares of Yadkin Valley Financial Corporation Series T-ACB preferred stock at $880.00 per share (less underwriting discounts) for net proceeds of $11,643,740.16 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 9/12/2012.

[126] On 9/20/2012, Treasury completed the sale of 17,000 shares of F&M Financial Corporation (NC) preferred stock at $950.00 per share (less a placement agent fee) for net proceeds of $15,988,500.00 and 850 shares of F&M Financial Corporation (NC) preferred stock received upon the exercise of warrants at $921.30 per share (less a placement agent fee) for net proceeds of $775,273.95, pursuant to a placement agency agreement executed on 9/12/2012.

[127] On 9/21/2012, Treasury completed the sale of 17,243 shares of F&M Financial Corporation (TN) preferred stock at $787.50 per share (less a placement agent fee) for net proceeds of $13,443,073.87 and 862 shares of F&M Financial Corporation (TN) preferred stock received upon the exercise of warrants at $870.00 per share (less a placement agent fee) for net proceeds of $742,440.60, pursuant to a placement agency agreement executed on 9/12/2012.

[128] On 9/20/2012, Treasury completed the sale of 70,000 shares of Alpine Banks of Colorado preferred stock at $814.29 per share (less a placement agent fee) for net proceeds of $56,430,297.00 and 3,500 shares of Alpine Banks of Colorado preferred stock received upon the exercise of warrants at $950.00 per share (less a placement agent fee) for net proceeds of $3,291,750.00, pursuant to a placement agency agreement executed on 9/12/2012.

[129] On 9/21/2012, Treasury completed the sale of 22,000 shares of First Community Financial Partners, Inc. preferred stock at $652.50 per share (less a placement agent fee) for net proceeds of $14,211,450.00, pursuant to a placement agency agreement executed on 9/12/2012

[130] On 9/26/2012, Treasury completed the sale of all Central Federal Corporation preferred stock and the related warrant held by UST for an aggregate purchase price of $3,000,000, pursuant to the terms of the agreement entered into on 9/12/2012.

[131] On 10/1/2012, Treasury completed the sale of all Southern Community Financial Corp. preferred stock and the related warrant held by UST for an aggregate purchase price of $42,750,000, plus accrued and unpaid dividends, pursuant to the terms of the agreement entered into on 10/1/2012.

[132] On 10/19/2012, GulfSouth Private Bank, Destin, Florida, was closed by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[133] On 10/19/2012, Excel Bank, Sedalia, Missouri, the banking subsidiary of Investors Financial Corporation of Pettis County, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[134] On 10/31/2012, Treasury completed the sale of 12,000 shares of Blue Ridge Bancshares, Inc. preferred stock at $755.00 per share (less a placement agent fee) for net proceeds of $8,969,400.00 and 600 shares of Blue Ridge Bancshares, Inc. preferred stock received upon the exercise of warrants at $912.11 per share (less a placement agent fee) for net proceeds of $541,793.34, pursuant to a placement agency agreement executed on 10/22/2012.

[135] On 10/31/2012, Treasury completed the sale of 7,570 shares of First Gothenburg Bancshares, Inc. preferred stock at $910.31 per share (less a placement agent fee) for net proceeds of $6,822,136.23 and 379 shares of First Gothenburg Bancshares, Inc. preferred stock received upon the exercise of warrants at $965.11 per share (less a placement agent fee) for net proceeds of $362,118.92, pursuant to a placement agency agreement executed on 10/22/2012.

[136] On 10/31/2012, Treasury completed the sale of 10,000 shares of Blackhawk Bancorp Inc. preferred stock at $910.00 per share (less a placement agent fee) for net proceeds of $9,009,000.00 and 500 shares of Blackhawk Bancorp Inc. preferred stock received upon the exercise of warrants at $950.00 per share (less a placement agent fee) for net proceeds of $470,250.00, pursuant to a placement agency agreement executed on 10/22/2012.

[137] On 10/31/2012, Treasury completed the sale of 4,967 shares of Germantown Capital Corporation, Inc. preferred stock at $910.13 per share (less a placement agent fee) for net proceeds of $4,495,615.71 and 248 shares of Germantown Capital Corporation, Inc. preferred stock received upon the exercise of warrants at $966.11 per share (less a placement agent fee) for net proceeds of $214,595.28, pursuant to a placement agency agreement executed on 10/22/2012.

[138] On 10/31/2012, Treasury completed the sale of 2,250 shares of CenterBank preferred stock at $825.00 per share (less a placement agent fee) for net proceeds of $1,831,250.00 and 113 shares of CenterBank preferred stock received upon the exercise of warrants at $965.11 per share (less a placement agent fee) for net proceeds of $84,057.43, pursuant to a placement agency agreement executed on 10/22/2012.

[139] On 10/31/2012, Treasury completed the sale of 7,700 shares of Oak Ridge Financial Services, Inc. preferred stock at $921.50 per share (less a placement agent fee) for net proceeds of $7,024,594.50, pursuant to a placement agency agreement executed on 10/22/2012.

[140] On 10/31/2012, Treasury completed the sale of 3,285 shares of Congaree Bancshares Inc. preferred stock at $825.26 per share (less a placement agent fee) for net proceeds of $2,685,979.10 and 164 shares of Congaree Bancshares Inc. preferred stock received upon the exercise of warrants at $801.00 per share (less a placement agent fee) for net proceeds of $106,364.00, pursuant to a placement agency agreement executed on 10/22/2012.

[141] On 10/31/2012, Treasury completed the sale of 7,700 shares of Metro City Bank preferred stock at $900.10 per share (less a placement agent fee) for net proceeds of $6,861,462.30 and 385 shares of Metro City Bank preferred stock received upon the exercise of warrants at $970.61 per share (less a placement agent fee) for net proceeds of $369,948.00, pursuant to a placement agency agreement executed on 10/22/2012.

[142] On 10/31/2012, Treasury completed the sale of 3,900 shares of Peoples Bancshares of TN, Inc. preferred stock at $755.00 per share (less a placement agent fee) for net proceeds of $2,919,500.00 and 195 shares of Peoples Bancshares of TN, Inc. preferred stock received upon the exercise of warrants at $755.00 per share (less a placement agent fee) for net proceeds of $122,225.00, pursuant to a placement agency agreement executed on 10/22/2012.

[143] On 10/31/2012, Treasury completed the sale of 7,500 shares of The Little Bank, Incorporated preferred stock at $981.20 per share (less a placement agent fee) for net proceeds of $7,285,410.00 and 375 shares of The Little Bank, Incorporated preferred stock received upon the exercise of warrants at $1,000.00 per share (less a placement agent fee) for net proceeds of $371,250.00, pursuant to a placement agency agreement executed on 10/22/2012.

[144] On 10/31/2012, Treasury completed the sale of 10,000 shares of HomeTown Bankshares Corporation preferred stock at $918.50 per share (less a placement agent fee) for net proceeds of $9,093,150.00 and 374 shares of HomeTown Bankshares Corporation preferred stock received upon the exercise of warrants at $852.00 per share (less a placement agent fee) for net proceeds of $315,461.52, pursuant to a placement agency agreement executed on 10/22/2012.

[145] On 10/25/2012, pursuant to the terms of the merger of First Community Bancshares, Inc. ("First Community") and Equity Bancshares, Inc. ("Equity"), Treasury received a like amount of preferred stock and exercised warrants from Equity in exchange for Treasury's original investment in First Community, plus accrued and unpaid dividends, pursuant to a placement agency agreement executed on 10/23/2012.

[146] On 10/29/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.

[147] On 11/9/2012, Treasury completed the sale of 1,000 shares of BankGreenville Financial Corp. preferred stock at $900.00 per share (less a placement agent fee) for net proceeds of $891,000.00 and 50 shares of BankGreenville Financial Corp. preferred stock received upon the exercise of warrants at $937.61 per share (less a placement agent fee) for net proceeds of $46,411.70, pursuant to a placement agency agreement executed on 11/1/2012.

[148] On 11/9/2012, Treasury completed the sale of 4,000 shares of Capital Pacific Bancorp preferred stock at $938.36 per share (less a placement agent fee) for net proceeds of $3,715,905.60 and 200 shares of Capital Pacific Bancorp preferred stock received upon the exercise of warrants at $970.21 per share (less a placement agent fee) for net proceeds of $192,101.58, pursuant to a placement agency agreement executed on 11/1/2012.

[149] On 11/9/2012, Treasury completed the sale of 8,700 shares of First Freedom Bancshares, Inc. preferred stock at $922.50 per share (less a placement agent fee) for net proceeds of $7,945,492.50 and 261 shares of First Freedom Bancshares, Inc. preferred stock received upon the exercise of warrants at $991.21 per share (less a placement agent fee) for net proceeds of $256,118.75, pursuant to a placement agency agreement executed on 11/1/2012.

[150] On 11/13/2012, Treasury completed the sale of 5,097 shares of Franklin Bancorp, Inc. preferred stock at $632.50 per share (less a placement agent fee) for net proceeds of $3,191,613.98 and 255 shares of Franklin Bancorp, Inc. preferred stock received upon the exercise of warrants at $772.50 per share (less a placement agent fee) for net proceeds of $195,017.63, pursuant to a placement agency agreement executed on 11/1/2012.

[151] On 11/9/2012, Treasury completed the sale of 1,500 shares of Regional Bankshares Inc. preferred stock at $925.00 per share (less a placement agent fee) for net proceeds of $1,373,625.00 and 75 shares of Regional Bankshares Inc. preferred stock received upon the exercise of warrants at $1,000 per share (less a placement agent fee) for net proceeds of $74,250.00, pursuant to a placement agency agreement executed on 11/1/2012.

[152] On 11/13/2012, Treasury completed the sale of 3,070 shares of Sound Banking Co. preferred stock at $922.61 per share (less a placement agent fee) for net proceeds of $2,804,088.57 and 154 shares of Sound Banking Co. preferred stock received upon the exercise of warrants at $970.21 per share (less a placement agent fee) for net proceeds of $147,918.22, pursuant to a placement agency agreement executed on 11/1/2012.

[153] On 11/9/2012, Treasury completed the sale of 5,677 shares of Three Shores Bancorporation, Inc. preferred stock at $888.36 per share (less a placement agent fee) for net proceeds of $4,992,787.52 and 284 shares of Three Shores Bancorporation, Inc. preferred stock received upon the exercise of warrants at $1,004.00 per share (less a placement agent fee) for net proceeds of $282,284.64, pursuant to a placement agency agreement executed on 11/1/2012.

[154] On 11/13/2012, Treasury completed the sale of 16,641 shares of Timberland Bancorp, Inc. preferred stock at $862.50 per share (less a placement agent fee) for net proceeds of $14,209,333.88, pursuant to a placement agency agreement executed on 11/1/2012.

[155] On 11/9/2012, Treasury completed the sale of 6,855 shares of Western Illinois Bancshares, Inc. Series A preferred stock at $942.90 per share (less a placement agent fee) for net proceeds of $6,398,943.71; 4,567 shares of Western Illinois Bancshares, Inc. Series C preferred stock at $932.77 per share (less a placement agent fee) for net proceeds of $4,217,360.98; and 343 shares of Western Illinois Bancshares, Inc. preferred stock received upon the exercise of warrants at $987.77 per share (less a placement agent fee) for net proceeds of $335,417.06, pursuant to a placement agency agreement executed on 11/1/2012.

[156] On 11/13/2012, Treasury completed the sale of its F&C Bancorp. Inc. subordinated debentures (less a placement agent fee) for net proceeds of $2,840,902.62 and its F&C Bancorp. Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $148,500.00, pursuant to a placement agency agreement executed on 11/1/2012.

[157] On 11/13/2012, Treasury completed the sale of its Farmers Enterprises, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $11,439,252.00 and its Farmers Enterprises, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $590,323.14, pursuant to a placement agency agreement executed on 11/1/2012.

[158] On 11/5/2012, Treasury entered into (i) an exchange agreement with Standard Bancshares, Inc. pursuant to which Treasury agreed to exchange its preferred stock for common stock and (ii) securities purchase agreements with W Capital Partners II, L.P., Trident SBI Holdings, LLC, PEPI Capital, LP, LCB

Investment, LLC, Cohesive Capital Partners, L.P., and Athena Select Private Investment Fund LLC, pursuant to which Treasury agreed to sell such common stock to such parties.

[159] On 11/2/2012, Citizens First National Bank, Princeton, IL, the banking subsidiary of Princeton National Bancorp, was closed by the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[160] On 11/13/2012, Treasury entered into an agreement with Community Financial Shares, Inc. ("CFS") pursuant to which Treasury agreed to sell its CPP preferred stock back to CFS at a discount subject to the satisfaction of the conditions specified in the agreement.

[161] On 11/29/2012, Treasury completed the sale of 4,781 shares of Alaska Pacific Bancshares, Inc. preferred stock at $892.61 per share (less a placement agent fee) for net proceeds of $4,217,568.41, pursuant to a placement agency agreement executed on 11/19/2012.

[162] On 11/30/2012, Treasury completed the sale of 3,000 shares of Bank of Commerce preferred stock at $834.00 per share (less a placement agent fee) for net proceeds of $2,477,000.00 and 150 shares of Bank of Commerce preferred stock received upon the exercise of warrants at $834.00 per share (less a placement agent fee) for net proceeds of $100,100.00, pursuant to a placement agency agreement executed on 11/19/2012.

[163] On 11/30/2012, Treasury completed the sale of 4,000 shares of Carolina Trust Bank preferred stock at $853.00 per share (less a placement agent fee) for net proceeds of $3,362,000.00, pursuant to a placement agency agreement executed on 11/19/2012.

[164] On 11/29/2012, Treasury completed the sale of 2,644 shares of CBB Bancorp Series A preferred stock at $934.10 per share (less a placement agent fee) for net proceeds of $2,453,093; 1,753 shares of CBB Bancorp Series C preferred stock at $930.02 per share (less a placement agent fee) for net proceeds of $1,613,658.39; and 132 shares of CBB Bancorp Series B preferred stock received upon the exercise of warrants at $1,004.00 per share (less a placement agent fee) for net proceeds of $115,861.33, pursuant to a placement agency agreement executed on 11/19/2012.

[165] On 11/29/2012, Treasury completed the sale of 3,000 shares of Clover Community Bankshares, Inc. preferred stock at $872.90 per share (less a placement agent fee) for net proceeds of $2,593,700.00 and 150 shares of Clover Community Bankshares, Inc. preferred stock received upon the exercise of warrants at $926.81 per share (less a placement agent fee) for net proceeds of $114,021.50, pursuant to a placement agency agreement executed on 11/19/2012.

[166] On 11/30/2012, Treasury completed the sale of 105 shares of Community Bancshares of Mississippi, Inc. preferred stock at $9,550.00 per share (less a placement agent fee) for net proceeds of $977,750.00 and 5 shares of Community Bancshares of Mississippi, Inc. preferred stock received upon the exercise of warrants at $10,000.00 per share (less a placement agent fee) for net proceeds of $25,000.00, pursuant to a placement agency agreement executed on 11/19/2012.

[167] On 11/30/2012, Treasury completed the sale of 3,976 shares of Community Business Bank preferred stock at $935.00 per share (less a placement agent fee) for net proceeds of $3,692,560.00 and 199 shares of Community Business Bank preferred stock received upon the exercise of warrants at $965.00 per share (less a placement agent fee) for net proceeds of $167,035.00, pursuant to a placement agency agreement executed on 11/19/2012.

[168] On 11/30/2012, Treasury completed the sale of 638 shares of Corning Savings and Loan Association preferred stock at $860.00 per share (less a placement agent fee) for net proceeds of $523,680.00 and 32 shares of Corning Savings and Loan Association preferred stock received upon the exercise of warrants at $905.00 per share (less a placement agent fee) for net proceeds of $3,960.00, pursuant to a placement agency agreement executed on 11/19/2012.

[169] On 11/29/2012, Treasury completed the sale of 7,525 shares of Country Bank Shares, Inc. preferred stock at $917.90 per share (less a placement agent fee) for net proceeds of $6,838,125.53 and 376 shares of Country Bank Shares, Inc. preferred stock received upon the exercise of warrants at $1,000.00 per share (less a placement agent fee) for net proceeds of $372,240.00, pursuant to a placement agency agreement executed on 11/19/2012.

[170] On 11/30/2012, Treasury completed the sale of 7,289 shares of FFW Corporation preferred stock at $902.90 per share (less a placement agent fee) for net proceeds of $6,515,425.72 and 364 shares of FFW Corporation preferred stock received upon the exercise of warrants at $995.00 per share (less a placement agent fee) for net proceeds of $358,558.20, pursuant to a placement agency agreement executed on 11/19/2012.

[171] On 11/30/2012, Treasury completed the sale of 1,900 shares of Hometown Bancshares, Inc. preferred stock at $942.90 per share (less a placement agent fee) for net proceeds of $1,766,510.00 and 95 shares of Hometown Bancshares, Inc. preferred stock received upon the exercise of warrants at $1,001.00 per share (less a placement agent fee) for net proceeds of $70,095.00, pursuant to a placement agency agreement executed on 11/19/2012.

[172] On 11/30/2012, Treasury completed the sale of 4,000 shares of KS Bancorp, Inc. preferred stock at $827.00 per share (less a placement agent fee) for net proceeds of $3,283,000 and 200 shares of KS Bancorp, Inc. preferred stock received upon the exercise of warrants at $827.00 per share (less a placement agent fee) for net proceeds of $140,400.00, pursuant to a placement agency agreement executed on 11/19/2012.

[173] On 11/29/2012, Treasury completed the sale of 3,000 shares of Layton Park Financial Group, Inc. preferred stock at $790.31 per share (less a placement agent fee) for net proceeds of $2,345,930.00 and 150 shares of Layton Park Financial Group, Inc. preferred stock received upon the exercise of warrants at $862.50 per share (less a placement agent fee) for net proceeds of $104,375.00, pursuant to a placement agency agreement executed on 11/19/2012.

[174] On 11/29/2012, Treasury completed the sale of 16,288 shares of Parke Bancorp, Inc. preferred stock at $719.11 per share (less a placement agent fee) for net proceeds of $11,595,735.04, pursuant to a placement agency agreement executed on 11/19/2012.

[175] On 11/29/2012, Treasury completed the sale of 2,765 shares of TriSummit Bank Series B preferred stock at $750.00 per share (less a placement agent fee) for net proceeds of $2,053,012.50; 4,237 shares of TriSummit Bank Series D preferred stock at $750.00 per share (less a placement agent fee) for net proceeds of $3,145,972.50; and 138 shares of TriSummit Bank Series C preferred stock received upon the exercise of warrants at $912.50 per share (less a placement agent fee) for net proceeds of $124,665.75, pursuant to a placement agency agreement executed on 11/19/2012.

[176] In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WesBanco, Inc. ("WesBanco") effective 01/01/2012, Treasury (i) sold to WesBanco all of the preferred stock that had been issued by Fidelity to Treasury for a purchase price of $7,000,000 plus accrued dividends and (ii) exchanged the Fidelity warrant held by Treasury for a like WesBanco warrant, pursuant to the terms of an agreement among Treasury and WesBanco entered into on 11/28/2012.

[177] On 11/30/12, Western Reserve Bancorp, Inc. was acquired by an affiliate of Westfield Bancorp, Inc. Pursuant to the terms of the merger, each outstanding share of Series A and Series B preferred stock issued to Treasury was redeemed for the respective principal amount together with accrued and unpaid dividends thereon.

[178] On 11/30/12, Treasury entered into an agreement with First Sound Bank ("First Sound") pursuant to which Treasury agreed to sell its CPP preferred stock and warrant back to First Sound at a discount subject to the satisfaction of the conditions specified in the agreement.

[179] On 12/11/2012, Treasury completed the sale of 20,749 shares of The Baraboo Bancorporation, Inc. preferred stock at $652.30 per share (less a placement agent fee) for net proceeds of $13,399,226.97 and 1,037 shares of The Baraboo Bancorporation, Inc. preferred stock received upon the exercise of warrants at $836.21 per share (less a placement agent fee) for net proceeds of $858,478.27, pursuant to a placement agency agreement executed on 12/3/2012.

[180] On 12/11/2012, Treasury completed the sale of 22,000 shares of Central Community Corporation preferred stock at $926.20 per share (less a placement agent fee) for net proceeds of $20,172,636.00 and 1,100 shares of Central Community Corporation preferred stock received upon the exercise of warrants at $972.20 per share (less a placement agent fee) for net proceeds of $1,058,725.80, pursuant to a placement agency agreement executed on 12/3/2012.

[181] On 12/11/2012, Treasury completed the sale of 15,600 shares of Community West Bancshares, Inc. preferred stock at $724.00 per share (less a placement agent fee) for net proceeds of $11,181,456.00, pursuant to a placement agency agreement executed on 12/3/2012.

[182] On 12/11/2012, Treasury completed the sale of 1,177 shares of First Advantage Bancshares, Inc. preferred stock at $898.21 per share (less a placement agent fee) for net proceeds of $1,046,621.24 and 59 shares of First Advantage Bancshares, Inc. preferred stock received upon the exercise of warrants at $920.31 per share (less a placement agent fee) for net proceeds of $53,755.31, pursuant to a placement agency agreement executed on 12/3/2012.

[183] On 12/11/2012, Treasury completed the sale of its Manhattan Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $2,560,540.68 and its Manhattan Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $131,021.07, pursuant to a placement agency agreement executed on 12/3/2012.

[184] On 12/11/2012, Treasury completed the sale of 10,800 shares of Presidio Bank preferred stock at $847.21 per share (less a placement agent fee) for net proceeds of $9,058,369.32 and 325 shares of Presidio Bank preferred stock received upon the exercise of warrants at $865.21 per share (less a placement agent fee) for net proceeds of $278,381.32, pursuant to a placement agency agreement executed on 12/3/2012.

[185] On 12/11/2012, Treasury completed the sale of 2,152 shares of Security Bancshares of Pulaski County, Inc. preferred stock at $692.61 per share (less a placement agent fee) for net proceeds of $1,475,591.75 and 108 shares of Security Bancshares of Pulaski County, Inc. preferred stock received upon the exercise of warrants at $872.10 per share (less a placement agent fee) for net proceeds of $93,244.93, pursuant to a placement agency agreement executed on 12/3/2012.

[186] On 12/11/12, Treasury entered into a securities purchase agreement with PremierWest Bancorp (PremierWest) and Starbuck Bancshares, Inc. (Starbuck) pursuant to which Treasury agreed to sell its CPP preferred and warrant in PremierWest to Starbuck subject to certain conditions.

[187] On 12/20/2012, Treasury completed the sale of 1,004 shares of Bank Financial Services, Inc. preferred stock at $929.22 per share (less a placement agent fee) for net proceeds of $907,936.88 and 50 shares of Bank Financial Services, Inc. preferred stock received upon the exercise of warrants at $970.00 per share (less a placement agent fee) for net proceeds of $23,500.00, pursuant to a placement agency agreement executed on 12/11/2012.

[188] On 12/20/2012, Treasury completed the sale of 2,211 shares of Bank of Southern California, N.A. Series A preferred stock at $920.00 per share (less a placement agent fee) for net proceeds of $2,017,453.33; 2,032 shares of Bank of Southern California, N.A. Series C preferred stock at $910.12 per share (less a placement agent fee) for net proceeds of $1,832,697.18; and 111 shares of Bank of Southern California, N.A. preferred stock received upon the exercise of warrants at $965.12 per share (less a placement agent fee) for net proceeds of $90,461.65, pursuant to a placement agency agreement executed on 12/11/2012.

[189] On 12/20/2012, Treasury completed the sale of 2,600 shares of Community Investors Bancorp, Inc. preferred stock at $950.00 per share (less a placement agent fee) for net proceeds of $2,445,000.00 and 130 shares of Community Investors Bancorp, Inc. preferred stock received upon the exercise of warrants at $1,000.00 per share (less a placement agent fee) for net proceeds of $105,000.00, pursuant to a placement agency agreement executed on 12/11/2012.

[190] On 12/20/2012, Treasury completed the sale of 3,422 shares of First Alliance Bancshares, Inc. preferred stock at $700.10 per share (less a placement agent fee) for net proceeds of $2,370,742.20 and 171 shares of First Alliance Bancshares, Inc. preferred stock received upon the exercise of warrants at $700.01 per share (less a placement agent fee) for net proceeds of $94,701.71, pursuant to a placement agency agreement executed on 12/11/2012.

[191] On 12/20/2012, Treasury completed the sale of 3,223 shares of First Independence Corporation preferred stock at $725.00 per share (less a placement agent fee) for net proceeds of $2,286,675.00, pursuant to a placement agency agreement executed on 12/11/2012.

[192] On 12/20/2012, Treasury completed the sale of 1,552 shares of Hyperion Bank preferred stock at $650.00 per share (less a placement agent fee) for net proceeds of $983,800.00 and 78 shares of Hyperion Bank preferred stock received upon the exercise of warrants at $650.00 per share (less a placement agent fee) for net proceeds of $25,700.00, pursuant to a placement agency agreement executed on 12/11/2012.

[193] On 12/20/2012, Treasury completed the sale of its Century Financial Services Corporation subordinated debentures (less a placement agent fee) for net proceeds of $9,751,500.00 and its Century Financial Services Corporation subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $496,588.95, pursuant to a placement agency agreement executed on 12/11/2012.

[194] In connection with the merger of Community Financial Corporation ("Community Financial") and City Holding Company ("City Holding") effective 1/09/13, Treasury (i) sold to City Holding all of the preferred stock that had been issued by Community Financial tTreasury for a purchase price of $12,643,000 plus accrued dividends and (ii) exchanged the Community Financial warrant held by Treasury for a like City Holding warrant, pursuant to the terms of an agreement among Treasury and City Holding entered into on 1/09/13.

[195] On 2/7/2013, Treasury completed the sale of its Alliance Financial Services, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $8,912,494.80 and its Alliance Financial Services, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $504,900.00, pursuant to a placement agency agreement executed on 12/11/2012.

[196] On 2/8/2013, Treasury completed the sale of its Biscayne Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $6,170,630.40 and its Biscayne Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $204,506.72, pursuant to a placement agency agreement executed on 1/29/2013.

[197] On 2/8/2013, Treasury completed the sale of 24,990 shares of Citizens Bancshares Co. preferred stock at $512.50 per share (less a placement agent fee) for net proceeds of $12,679,301.25 and 1,250 shares of Citizens Bancshares Co. preferred stock received upon the exercise of warrants at $521.25 per share (less a placement agent fee) for net proceeds of $645,046.87, pursuant to a placement agency agreement executed on 1/29/2013.

[198] On 1/29/2013, Treasury executed a placement agency agreement pursuant to which Treasury agreed to sell 9,950 shares of Coastal Banking Company, Inc. preferred stock at $815.00 per share (less a placement agent fee) for net proceeds of $8,028,157.50. On 2/6/2013, the placement agent notified Coastal Banking Company, Inc. that, pursuant to the placement agency agreement, it was terminating the transaction and, therefore, Treasury did not receive any proceeds or pay any fees in connection with the transaction.

[199] On 2/7/2013, Treasury completed the sale of 28,000 shares of Colony Bankcorp, Inc. preferred stock at $782.11 per share (less a placement agent fee) for net proceeds of $21,680,089.20, pursuant to a placement agency agreement executed on 1/29/2013.

[200] On 2/7/2013, Treasury completed the sale of 9,000 shares of Delmar Bancorp preferred stock at $612.11 per share (less a placement agent fee) for net proceeds of $5,453,900.10 and 450 shares of Delmar Bancorp preferred stock received upon the exercise of warrants at $700.21 per share (less a placement agent fee) for net proceeds of $311,943.55, pursuant to a placement agency agreement executed on 1/29/2013.

[201] On 2/8/2013, Treasury completed the sale of 146,053 shares of Dickinson Financial Corporation II preferred stock at $552.61 per share (less a placement agent fee) for net proceeds of $79,903,244.85 and 7,303 shares of Dickinson Financial Corporation II preferred stock received upon the exercise of warrants at $681.25 per share (less a placement agent fee) for net proceeds of $4,925,417.06, pursuant to a placement agency agreement executed on 1/29/2013.

[202] On 2/7/2013, Treasury completed the sale of 4,609 shares of F & M Bancshares, Inc. Series A preferred stock at $942.50 per share (less a placement agent fee) for net proceeds of $4,300,542.67; 3,535 shares of F & M Bancshares, Inc. Series C preferred stock at $942.50 per share (less a placement agent fee) for net proceeds of $3,298,420.12; and 230 shares of F & M Bancshares, Inc. Series B preferred stock received upon the exercise of warrants at $975.00 per share (less a placement agent fee) for net proceeds of $222,007.50, pursuant to a placement agency agreement executed on 1/29/2013.

[203] On 2/8/2013, Treasury completed the sale of 4,579 shares of First Priority Financial Corp. Series A preferred stock at $882.90 per share (less a placement agent fee) for net proceeds of $4,002,371.11; 4,596 shares of First Priority Financial Corp. Series C preferred stock at $881.25 per share (less a placement agent fee) for net proceeds of $4,009,722.75; and 229 shares of First Priority Financial Corp. Series B preferred stock received upon the exercise of warrants at $991.21 per share (less a placement agent fee) for net proceeds of $224,717.22, pursuant to a placement agency agreement executed on 1/29/2013.

[204] On 2/8/2013, Treasury completed the sale of 26,000 shares of HMN Financial, Inc. preferred stock at $721.50 per share (less a placement agent fee) for net proceeds of $18,571,410.00, pursuant to a placement agency agreement executed on 1/29/2013.

[205] On 2/7/2013, Treasury completed the sale of 5,625 shares of Waukesha Bankshares, Inc. preferred stock at $926.90 per share (less a placement agent fee) for net proceeds of $5,161,674.37 and 169 shares of Waukesha Bankshares, Inc. preferred stock received upon the exercise of warrants at $991.21 per share (less a placement agent fee) for net proceeds of $165,839.35, pursuant to a placement agency agreement executed on 1/29/2013.

[206] On 2/15/2013, Treasury sold its CPP preferred stock and warrant issued by BancTrust Financial Group, Inc. ("BancTrust") pursuant to an agreement with BancTrust and Trustmark Corporation ("Trustmark") entered into on 02/11/2013.

[207] On 2/12/13, Treasury entered into an agreement with Florida Bank Group, Inc. ("FBG") pursuant to which Treasury agreed to sell its CPP preferred stock back to FBG at a discount subject to the satisfaction of the conditions specified in the agreement.
[208] On 2/15/2013, pursuant to the terms of the merger of Pacific International Bancorp, Inc. ("Pacific International") with BBCN Bancorp, Inc. ("BBCN"), Treasury received $7,474,619.97 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock that had been issued to Treasury by Pacific International. Treasury exchanged its Pacific International warrant for an equivalent warrant issued by BBCN.
[209] On 2/20/2013, Treasury completed the sale of 16,000 shares of Carolina Bank Holdings, Inc. preferred stock at $935.10 per share (less a placement agent fee) for net proceeds of $14,811,984.00, pursuant to a placement agency agreement executed on 2/6/2013.
[210] On 2/20/2013, Treasury completed the sale of 21,042 shares of FC Holdings, Inc. preferred stock at $897.00 per share (less a placement agent fee) for net proceeds of $18,685,927.26 and 1,052 shares of FC Holdings, Inc. preferred stock received upon the exercise of warrants at $955.00 per share (less a placement agent fee) for net proceeds of $994,613.40, pursuant to a placement agency agreement executed on 2/6/2013.
[211] On 2/20/2013, Treasury completed the sale of its First Trust Corporation subordinated debentures (less a placement agent fee) for net proceeds of $13,612,557.91 and its First Trust Corporation subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $644,726.19, pursuant to a placement agency agreement executed on 12/11/2012.
[212] On 2/20/2013, Treasury completed the sale of 24,664 shares of National Bancshares, Inc. preferred stock at $750.21 per share (less a placement agent fee) for net proceeds of $18,318,147.65 and 1,233 shares of National Bancshares, Inc. preferred stock received upon the exercise of warrants at $692.61 per share (less a placement agent fee) for net proceeds of $845,448.25, pursuant to a placement agency agreement executed on 2/6/2013.
[213] On 2/20/2013, Treasury completed the sale of 10,900 shares of Ridgestone Financial Services, Inc. preferred stock at $822.60 per share (less a placement agent fee) for net proceeds of $8,876,676.60 and 545 shares of Ridgestone Financial Services, Inc. preferred stock received upon the exercise of warrants at $882.60 per share (less a placement agent fee) for net proceeds of $476,206.83, pursuant to a placement agency agreement executed on 2/6/2013.
[214] On 2/21/13, Treasury entered into a securities purchase agreement with FirstMerit Corporation (FirstMerit) and Citizens Republic Bancorp, Inc. (Citizens Republic) pursuant to which Treasury agreed, subject to certain conditions, to (i) sell its CPP preferred in Citizens Republic to FirstMerit and (ii) exchange its existing warrant in Citizens Republic for a warrant issued by FirstMerit.
[215] On 2/25/2013, Treasury entered into an agreement with First Security Group, Inc. to exchange Treasury's CPP warrant and $33,000,000 of preferred stock for common stock. The exchange is subject to the fulfillment by First Security Group, Inc. of certain conditions, including the satisfactory completion of a capital plan.
[216] On 3/11/2013, Treasury completed the sale of its Boscobel Bancorp, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $6,116,943.16 and its Boscobel Bancorp, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $361,890.34, pursuant to a placement agency agreement executed on 2/25/2013.
[217] On 3/11/2013, Treasury completed the sale of 9,950 shares of Coastal Banking Company, Inc. preferred stock at $955.10 per share (less a placement agent fee) for net proceeds of $9,408,212.55, pursuant to a placement agency agreement executed on 2/25/2013.
[218] On 3/11/2013, Treasury completed the sale of 16,015 shares of CoastalSouth Bancshares, Inc. preferred stock at $795.10 per share (less a placement agent fee) for net proceeds of $12,606,191.23 and 480 shares of CoastalSouth Bancshares, Inc. preferred stock received upon the exercise of warrants at $875.10 per share (less a placement agent fee) for net proceeds of $415,847.52, pursuant to a placement agency agreement executed on 2/25/2013.
[219] On 3/11/2013, Treasury completed the sale of 15,349 shares of First Reliance Bancshares, Inc. preferred stock at $679.61 per share (less a placement agent fee) for net proceeds of $10,327,020.55 and 767 shares of First Reliance Bancshares, Inc. preferred stock received upon the exercise of warrants at $822.61 per share (less a placement agent fee) for net proceeds of $624,632.45, pursuant to a placement agency agreement executed on 2/25/2013.
[220] On 3/11/2013, Treasury completed the sale of 10,500 shares of Northwest Bancorporation, Inc. preferred stock at $1,032.11 per share (less a placement agent fee) for net proceeds of $10,728,783.45 and 525 shares of Northwest Bancorporation, Inc. preferred stock received upon the exercise of warrants at $1,130.61 per share (less a placement agent fee) for net proceeds of $587,634.55, pursuant to a placement agency agreement executed on 2/25/2013.
[221] On 3/11/2013, Treasury completed the sale of 2,900 shares of Santa Clara Valley Bank, N.A. preferred stock at $850.01 per share (less a placement agent fee) for net proceeds of $2,440,029.00 and 145 shares of Santa Clara Valley Bank, N.A. preferred stock received upon the exercise of warrants at $850.01 per share (less a placement agent fee) for net proceeds of $98,251.45, pursuant to a placement agency agreement executed on 2/25/2013.
[222] On 3/11/2013, Treasury completed the sale of 12,900 shares of SouthCrest Financial Group, Inc. preferred stock at $907.31 per share (less a placement agent fee) for net proceeds of $11,587,256.01 and 645 shares of SouthCrest Financial Group, Inc. preferred stock received upon the exercise of warrants at $921.25 per share (less a placement agent fee) for net proceeds of $588,264.19, pursuant to a placement agency agreement executed on 2/25/2013.
[223] On 3/11/2013, Treasury completed the sale of 12,000 shares of The Queensborough Company preferred stock at $976.90 per share (less a placement agent fee) for net proceeds of $11,605,572.00 and 600 shares of The Queensborough Company preferred stock received upon the exercise of warrants at $971.00 per share (less a placement agent fee) for net proceeds of $576,774.00, pursuant to a placement agency agreement executed on 2/25/2013.
[224] On 3/11/2013, Treasury completed the sale of 70,028 shares of Old Second Bancorp, Inc. preferred stock at $352.50 per share (less a placement agent fee) for net proceeds of $24,438,021.30, pursuant to a placement agency agreement executed on 2/25/2013.
[225] On 3/19/2013, Treasury exercised its warrant on a cashless basis and received (i) 186,589 shares of common stock and (ii) $71.62 in cash in lieu of fractional shares. Treasury sold such shares of common stock on 3/19/2013.
[226] On 3/27/2013, Treasury completed the sale of 5,500 shares of First Southwest Bancorporation, Inc. preferred stock at $900.02 per share (less a placement agent fee) for net proceeds of $4,900,608.90 and 275 shares of First Southwest Bancorporation, Inc. preferred stock received upon the exercise of warrants at $925.02 per share (less a placement agent fee) for net proceeds of $251,836.69, pursuant to a placement agency agreement executed on 3/11/2013.
[227] On 3/27/2013, Treasury completed the sale of 2,972 shares of Old Second Bancorp, Inc. preferred stock at $377.02 per share (less a placement agent fee) for net proceeds of $1,109,298.41, pursuant to a placement agency agreement executed on 3/11/2013.
[228] On 3/27/2013, Treasury completed the sale of 266,657 shares of Flagstar Bancorp, Inc. preferred stock at $911.50 per share (less a placement agent fee) for net proceeds of $240,627,276.94, pursuant to a placement agency agreement executed on 3/11/2013.
[229] On 3/27/2013, Treasury completed the sale of 10,973 shares of Stonebridge Financial Corp. preferred stock at $173.53 per share (less a placement agent fee) for net proceeds of $1,879,144.69 and 549 shares of Stonebridge Financial Corp. preferred stock received upon the exercise of warrants at $298.84 per share (less a placement agent fee) for net proceeds of $139,063.16, pursuant to a placement agency agreement executed on 3/11/2013.
[230] On 3/28/2013, Treasury completed the sale of 2,986 shares of Alliance Bancshares, Inc. preferred stock at $956.61 per share (less a placement agent fee) for net proceeds of $2,831,437.46 and 149 shares of Alliance Bancshares, Inc. preferred stock received upon the exercise of warrants at $1,100.00 per share (less a placement agent fee) for net proceeds of $138,900.00, pursuant to a placement agency agreement executed on 3/11/2013.
[231] On 3/28/2013, Treasury completed the sale of its AmFirst Financial Services, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $4,752,000.00 and its AmFirst Financial Services, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $259,875.00, pursuant to a placement agency agreement executed on 3/11/2013.
[232] On 3/28/2013, Treasury completed the sale of 180,000 shares of United Commercial Banks, Inc. preferred stock at $962.50 per share (less a placement agent fee) for net proceeds of $171,517,500.00, pursuant to a placement agency agreement executed on 3/11/2013.

Sources: Treasury, *Transactions Report*, 3/28/2013; *Dividends and Interest Report*, 4/10/2013; Treasury, response SIGTARP data call, 4/10/2013; Bloomberg, LP, accessed 4/10/2013.

TABLE D.2

## CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 3/31/2013

| Note | Date | Pricing Mechanism[6] | Number of Shares | Proceeds[7] |
|---|---|---|---|---|
| 1 | 4/26/2010 - 5/26/2010 | $4.12 | 1,500,000,000 | $6,182,493,158 |
| 2 | 5/26/2010 - 6/30/2010 | $3.90 | 1,108,971,857 | $4,322,726,825 |
| 3 | 7/23/2010 - 9/30/2010 | $3.91 | 1,500,000,000 | $5,863,489,587 |
| 4 | 10/19/2010 - 12/6/2010 | $4.26 | 1,165,928,228 | $4,967,921,811 |
| 5 | 12/6/2010 | $4.35 | 2,417,407,607 | $10,515,723,090 |
| | | | **Total Proceeds:** | **$31,852,354,471** |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes taken verbatim from 3/28/2013 *Transactions Report*.

1 On 4/26/2010, 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 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 5/26/2010.
2 On 5/26/2010, 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 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 6/30/2010.
3 On 7/23/2010, 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 9/30/2010 (or upon completion of the sale). Completion of the sale under this authority occured on 9/30/2010.
4 On 10/19/2010, 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 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.
5 On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. Closing of the offering is subject to the fulfillment of certain closing conditions.
6 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.
7 Amount represents the gross proceeds to Treasury.

Source: Treasury, *Transactions Report*, 3/28/2013.

TABLE D.3

## CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2013

| Seller | | | Purchase Details | | | | | Disposition Details | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Purchase Date | Name of Institution | Investment Description | Amount from CPP | Additional Investment | Investment Amount | Pricing Mechanism | Date | Amount | Remaining Investment Amount | Dividend/Interest Paid to Treasury |
| | 9/24/2010 | Alternatives Federal Credit Union, Ithaca, NY | Subordinated Debentures | $— | $— | $2,234,000 | Par | | | | $106,859.67 |
| | 9/17/2010 | American Bancorp of Illinois, Inc., Oak Brook, IL | Subordinated Debentures | $— | $— | $5,457,000 | Par | | | | $407,880.43 |
| | 9/24/2010 | Atlantic City Federal Credit Union, Lander, WY | Subordinated Debentures | $— | $— | $2,500,000 | Par | 9/26/2012[6] | $2,500,000 | $— | $100,277.77 |
| | 9/24/2010 | Bainbridge Bancshares, Inc., Bainbridge, GA | Preferred Stock | $— | $— | $3,372,000 | Par | | | | $161,294.00 |
| | 9/29/2010 | Bancorp of Okolona, Inc., Okolona, MS | Subordinated Debentures | $— | $— | $3,297,000 | Par | 3/13/2013[6] | $3,297,000 | $— | $250,974.96 |
| 1, 2 | 9/29/2010 | BancPlus Corporation, Ridgeland, MS | Preferred Stock | $50,400,000 | $30,514,000 | $80,914,000 | Par | | | | $3,847,910.22 |
| | 9/29/2010 | BankAsiana, Palisades Park, NJ | Preferred Stock | $— | $— | $5,250,000 | Par | | | | $249,666.67 |
| | 9/29/2010 | Bethex Federal Credit Union, Bronx, NY | Subordinated Debentures | $— | $— | $502,000 | Par | | | | $23,872.89 |
| | 9/29/2010 | Border Federal Credit Union, Del Rio, TX | Subordinated Debentures | $— | $— | $3,260,000 | Par | | | | $155,031.11 |
| | 9/24/2010 | Brewery Credit Union, Milwaukee, WI | Subordinated Debentures | $— | $— | $1,096,000 | Par | 10/3/2012[6] | $1,096,000 | $— | $44,388.00 |
| | 9/30/2010 | Brooklyn Cooperative Federal Credit Union, Brooklyn, NY | Subordinated Debentures | $— | $— | $300,000 | Par | | | | $14,250.00 |
| | 9/24/2010 | Buffalo Cooperative Federal Credit Union, Buffalo, NY | Subordinated Debentures | $— | $— | $145,000 | Par | | | | $6,935.83 |
| | 9/24/2010 | Butte Federal Credit Union, Biggs, CA | Subordinated Debentures | $— | $— | $1,000,000 | Par | | | | $47,833.33 |
| | 9/29/2010 | Carter Federal Credit Union, Springhill, LA | Subordinated Debentures | $— | $— | $6,300,000 | Par | | | | $298,350.00 |
| 1, 3 | 8/27/2010 | Carver Bancorp, Inc, New York, NY | Common Stock | $18,980,000 | $— | $18,980,000 | Par | 2/6/2013[6] | $2,500,000 | $3,800,000 | $446,507.39 |
| | 9/17/2010 | CFBanc Corporation, Washington, DC | Preferred Stock | $— | $— | $5,781,000 | Par | | | | $278,772.67 |
| 1 | 8/13/2010 | Citizens Bancshares Corporation, Atlanta, GA | Preferred Stock | $7,462,000 | $— | $— | Par | | | | $585,094.22 |
| 2a | 9/17/2010 | | Preferred Stock | $— | $4,379,000 | $11,841,000 | Par | | | | |
| 1 | 9/29/2010 | Community Bancshares of Mississippi, Inc., Brandon, MS | Preferred Stock | $54,600,000 | $— | $54,600,000 | Par | | | | $2,596,533.33 |
| 1, 2 | 9/29/2010 | Community Bank of the Bay, Oakland, CA | Preferred Stock | $1,747,000 | $2,313,000 | $4,060,000 | Par | | | | $172,775.56 |
| | 9/24/2010 | Community First Guam Federal Credit Union, Hagatna, GU | Subordinated Debentures | $— | $— | $2,650,000 | Par | | | | $126,758.33 |
| | 9/29/2010 | Community Plus Federal Credit Union, Rantoul, IL | Subordinated Debentures | $— | $— | $450,000 | Par | | | | $21,400.00 |
| | 9/24/2010 | Cooperative Center Federal Credit Union, Berkeley, CA | Subordinated Debentures | $— | $— | $2,799,000 | Par | | | | $133,885.50 |
| | 9/29/2010 | D.C. Federal Credit Union, Washington, DC | Subordinated Debentures | $— | $— | $1,522,000 | Par | | | | $72,379.56 |
| | 9/29/2010 | East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT | Subordinated Debentures | $— | $— | $7,000 | Par | | | | $332.89 |
| | 9/29/2010 | Episcopal Community Federal Credit Union, Los Angeles, CA | Subordinated Debentures | $— | $— | $100,000 | Par | | | | $4,755.56 |
| | 9/24/2010 | Fairfax County Federal Credit Union, Fairfax, VA | Subordinated Debentures | $— | $— | $8,044,000 | Par | | | | $384,771.33 |
| | 9/29/2010 | Faith Based Federal Credit Union, Oceanside, CA | Subordinated Debentures | $— | $— | $30,000 | Par | | | | $1,426.67 |
| | 9/29/2010 | Fidelis Federal Credit Union, New York, NY | Subordinated Debentures | $— | $— | $14,000 | Par | | | | $665.78 |
| 1 | 8/13/2010 | First American International Corp., Brooklyn, NY | Preferred Stock | $17,000,000 | $— | $17,000,000 | Par | | | | $171,888.89 |
| 1 | 9/24/2010 | First Choice Bank, Cerritos, CA | Preferred Stock | $5,146,000 | $— | $5,146,000 | Par | | | | $246,150.33 |
| 1 | 9/17/2010 | First Eagle Bancshares, Inc., Hanover Park, IL | Subordinated Debentures | $7,875,000 | $— | $7,875,000 | Par | | | | $588,612.50 |
| | 9/29/2010 | First Legacy Community Credit Union, Charlotte, NC | Subordinated Debentures | $— | $— | $1,000,000 | Par | | | | $47,555.56 |
| 1 | 9/29/2010 | First M&F Corporation, Kosciusko, MS | Preferred Stock | $30,000,000 | $— | $30,000,000 | Par | | | | $1,426,666.67 |
| 1 | 9/29/2010 | First Vernon Bancshares, Inc., Vernon, AL | Preferred Stock | $6,245,000 | $— | $6,245,000 | Par | | | | $15,959.44 |
| | 9/29/2010 | Freedom First Federal Credit Union, Roanoke, VA | Subordinated Debentures | $— | $— | $9,278,000 | Par | | | | $441,220.44 |
| | 9/24/2010 | Gateway Community Federal Credit Union, Missoula, MT | Subordinated Debentures | $— | $— | $1,657,000 | Par | 10/17/2012[6] | $1,657,000 | $— | $68,397.27 |
| | 9/17/2010 | Genesee Co-op Federal Credit Union, Rochester, NY | Subordinated Debentures | $— | $— | $300,000 | Par | | | | $14,466.67 |
| 5 | 9/29/2010 | Greater Kinston Credit Union, Kinston, NC | Subordinated Debentures | $— | $— | $350,000 | Par | 4/10/2012[5] | $350,000 | $— | $10,714.44 |
| 1 | 7/30/2010 | Guaranty Capital Corporation, Belzoni, MS | Subordinated Debentures | $14,000,000 | $— | $14,000,000 | Par | | | | $1,103,083.33 |
| | 9/29/2010 | Hill District Federal Credit Union, Pittsburgh, PA | Subordinated Debentures | $— | $— | $100,000 | Par | | | | $4,755.56 |
| | 9/17/2010 | Hope Federal Credit Union, Jackson, MS | Subordinated Debentures | $— | $— | $4,520,000 | Par | | | | $217,964.44 |
| 1, 2 | 9/10/2010 | IBC Bancorp, Inc., Chicago, IL | Subordinated Debentures | $4,205,000 | $3,881,000 | $8,086,000 | Par | | | | $609,257.64 |
| 1 | 9/3/2010 | IBW Financial Corporation, Washington, DC | Preferred Stock | $6,000,000 | $— | $6,000,000 | Par | | | | $294,000.00 |
| | 9/29/2010 | Independent Employers Group Federal Credit Union, Hilo, HI | Subordinated Debentures | $— | $— | $698,000 | Par | | | | $33,193.78 |
| | 9/3/2010 | Kilmichael Bancorp, Inc., Kilmichael, MS | Subordinated Debentures | $— | $— | $3,154,000 | Par | | | | $239,546.30 |
| 1 | 9/29/2010 | Lafayette Bancorp, Inc., Oxford, MS | Preferred Stock | $4,551,000 | $— | $4,551,000 | Par | | | | $216,425.33 |
| | 9/24/2010 | Liberty County Teachers Federal Credit Union, Liberty, TX | Subordinated Debentures | $— | $— | $435,000 | Par | | | | $20,807.50 |

*Continued on next page*

## CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Seller | | | Purchase Details | | | | | Disposition Details | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Purchase Date | Name of Institution | Investment Description | Amount from CPP | Additional Investment | Investment Amount | Pricing Mechanism | Date | Amount | Remaining Investment Amount | Dividend/Interest Paid to Treasury |
| 1, 2 | 9/24/2010 | Liberty Financial Services, Inc., New Orleans, LA | Preferred Stock | $5,645,000 | $5,689,000 | $11,334,000 | Par | | | | $542,143.00 |
| | 9/24/2010 | Lower East Side People's Federal Credit Union, New York, NY | Subordinated Debentures | $— | $— | $898,000 | Par | | | | $42,954.33 |
| 1 | 8/20/2010 | M&F Bancorp, Inc., Durham, NC | Preferred Stock | $11,735,000 | $— | $11,735,000 | Par | | | | $583,490.28 |
| 1 | 8/20/2010 | Mission Valley Bancorp, Sun Valley, CA | Preferred Stock | $5,500,000 | $— | $— | Par | | | | $504,794.22 |
| 2a | 9/24/2010 | | Preferred Stock | $— | $4,836,000 | $10,336,000 | Par | | | | |
| | 9/24/2010 | Neighborhood Trust Federal Credit Union, New York, NY | Subordinated Debentures | $— | $— | $283,000 | Par | | | | $13,536.83 |
| | 9/29/2010 | North Side Community Federal Credit Union, Chicago, IL | Subordinated Debentures | $— | $— | $325,000 | Par | | | | $15,455.56 |
| | 9/24/2010 | Northeast Community Federal Credit Union, San Francisco, CA | Subordinated Debentures | $— | $— | $350,000 | Par | | | | $16,741.67 |
| | 9/29/2010 | Opportunities Credit Union, Burlington, VT | Subordinated Debentures | $— | $— | $1,091,000 | Par | | | | $51,883.11 |
| 1 | 8/13/2010 | PGB Holdings, Inc., Chicago, IL | Preferred Stock | $3,000,000 | $— | $3,000,000 | Par | | | | $30,333.33 |
| | 9/24/2010 | Phenix Pride Federal Credit Union | Subordinated Debentures | $— | $— | $153,000 | Par | | | | $7,318.50 |
| 1, 4 | 8/13/2010 | Premier Bancorp, Inc., Wilmette, IL | Subordinated Debentures | $6,784,000 | $— | $6,784,000 | Par | 1/29/2013[4] | $79,900 | $— | $— |
| | 9/24/2010 | Prince Kuhio Federal Credit Union, Honolulu, HI | Subordinated Debentures | $— | $— | $273,000 | Par | | | | $13,058.50 |
| 1 | 9/29/2010 | PSB Financial Corporation, Many, LA | Preferred Stock | $9,734,000 | $— | $9,734,000 | Par | 12/28/2012[6] | $9,734,000 | $— | $437,489.22 |
| | 9/24/2010 | Pyramid Federal Credit Union, Tucson, AZ | Subordinated Debentures | $— | $— | $2,500,000 | Par | | | | $119,583.33 |
| | 9/29/2010 | Renaissance Community Development Credit Union, Somerset, NJ | Subordinated Debentures | $— | $— | $31,000 | Par | | | | $1,474.22 |
| | 9/24/2010 | Santa Cruz Community Credit Union, Santa Cruz, CA | Subordinated Debentures | $— | $— | $2,828,000 | Par | | | | $135,272.67 |
| 1 | 9/29/2010 | Security Capital Corporation, Batesville, MS | Preferred Stock | $17,910,000 | $— | 17910000 | Par | | | | $851,720.00 |
| 1, 2 | 9/29/2010 | Security Federal Corporation, Aiken, SC | Preferred Stock | $18,000,000 | $4,000,000 | $22,000,000 | Par | | | | $1,046,222.22 |
| | 9/29/2010 | Shreveport Federal Credit Union, Shreveport, LA | Subordinated Debentures | $— | $— | $2,646,000 | Par | | | | $125,832.00 |
| 1, 2 | 8/6/2010 | Southern Bancorp, Inc., Arkadelphia, AR | Preferred Stock | $11,000,000 | $22,800,000 | $33,800,000 | Par | | | | $1,706,900.00 |
| | 9/29/2010 | Southern Chautauqua Federal Credit Union, Lakewood, NY | Subordinated Debentures | $— | $— | $1,709,000 | Par | | | | $81,271.64 |
| | 9/29/2010 | Southside Credit Union, San Antonio, TX | Subordinated Debentures | $— | $— | $1,100,000 | Par | | | | $52,311.11 |
| 1 | 9/29/2010 | State Capital Corporation, Greenwood, MS | Preferred Stock | $15,750,000 | $— | $15,750,000 | Par | | | | $749,000.00 |
| 1, 2 | 9/29/2010 | The First Bancshares, Inc., Hattiesburg, MS | Preferred Stock | $5,000,000 | $12,123,000 | $17,123,000 | Par | | | | $814,293.78 |
| | 9/29/2010 | The Magnolia State Corporation, Bay Springs, MS | Subordinated Debentures | $— | $— | $7,922,000 | Par | | | | $583,939.42 |
| | 9/24/2010 | Thurston Union of Low-Income People (TULIP) Cooperative Credit Union, Olympia, WA | Subordinated Debentures | $— | $— | $75,000 | Par | | | | $3,587.50 |
| | 9/24/2010 | Tongass Federal Credit Union, Ketchikan, AK | Subordinated Debentures | $— | $— | $1,600,000 | Par | | | | $76,533.33 |
| 1 | 8/13/2010 | Tri-State Bank of Memphis, Memphis, TN | Preferred Stock | $2,795,000 | $— | $2,795,000 | Par | | | | $140,060.56 |
| | 9/24/2010 | Tulane-Loyola Federal Credit Union, New Orleans, LA | Subordinated Debentures | $— | $— | $424,000 | Par | | | | $20,281.33 |
| | 9/24/2010 | Union Baptist Church Federal Credit Union, Fort Wayne, IN | Subordinated Debentures | $— | $— | $10,000 | Par | | | | $478.33 |
| | 9/29/2010 | Union Settlement Federal Credit Union, New York, NY | Subordinated Debentures | $— | $— | $295,000 | Par | | | | $14,028.89 |
| 1 | 9/3/2010 | United Bancorporation of Alabama, Inc., Atmore, AL | Preferred Stock | $10,300,000 | $— | $10,300,000 | Par | | | | $504,700.00 |
| | 9/29/2010 | UNITEHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY | Subordinated Debentures | $— | $— | $57,000 | Par | 3/20/2013[6] | $57,000 | $— | $2,821.50 |
| 1, 2 | 7/30/2010 | University Financial Corp, Inc., St. Paul, MN | Subordinated Debentures | $11,926,000 | $10,189,000 | $22,115,000 | Par | 11/28/2012[6] | $22,115,000 | $— | $1,595,842.97 |
| | 9/24/2010 | UNO Federal Credit Union, New Orleans, LA | Subordinated Debentures | $— | $— | $743,000 | Par | | | | $35,540.17 |
| | 9/29/2010 | Vigo County Federal Credit Union, Terre Haute, IN | Subordinated Debentures | $— | $— | $1,229,000 | Par | | | | $58,445.78 |
| | 9/24/2010 | Virginia Community Capital, Inc., Christiansburg, VA | Subordinated Debentures | $— | $— | $1,915,000 | Par | | | | $91,600.83 |
| | | | | | **Total Purchase Amount** | **$570,073,000** | | **Total Capital Repayment Amount** | | **$43,385,900** | |
| | | | | **TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT** | | | | | | **$526,687,100** | |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes are taken verbatim from Treasury's 3/28/2013 *Transactions Report*.

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.
3 On 10/28/2011, Treasury completed the exchange of all Carver Bancorp, Inc. ("Carver") preferred stock held by Treasury for 2,321,286 shares of Carver common stock, pursuant to the terms of the agreement between Treasury and Carver entered into on 6/29/2011. Accrued and previously unpaid dividends were paid on the date of the exchange.
4 On 3/23/2012, Premier Bank, Wilmette, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver. On 1/29/2013, UST received $79,900 representing the total amount of distributions paid to creditors as a result of the liquidation of Premier Bancorp, Inc.
5 Repayment pursuant to Section 5.2 of the CDCI Securities Purchase Agreement.
6 Repayment pursuant to Section 6.10 of the CDCI Securities Purchase Agreement.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Dividends and Interest Report*, 4/10/2013.

TABLE D.4

## AIFP TRANSACTION DETAIL, AS OF 3/31/2013

| | Initial Investment | | | | | | Exchange/Transfer/Other Details | | | | Treasury Investment After Exchange/Transfer/Other | | | | Payment or Disposition[1] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Date | Transaction Type | Seller | Description | Amount | Note | Date | Type | Amount | Note | Obligor | Note | Description | Amount/ Equity % | Date | Type | Amount/ Proceeds | Remaining Investment Description | Remaining Investment Amount/ Equity % | Dividend/ Interest Paid to Treasury[a] |
| GMAC (Ally), Detroit, MI | 12/29/2008 | Purchase | GMAC | Preferred Stock w/ Exercised Warrants | $5,000,000,000 | | 12/30/2009 | Exchange for convertible preferred stock | $5,000,000,000 | | GMAC (Ally) | 21, 22 | Convertible Preferred Stock | $5,937,500,000 | | | | | | |
| | 5/21/2009 | Purchase | GMAC | Convertible Preferred Stock w/ Exercised Warrants | $7,500,000,000 | 22 | 12/30/2009 | Partial conversion of preferred stock for common stock | $3,000,000,000 | | GMAC (Ally) | 3, 26, 32 | Common Stock | 73.8% | | | | | | $3,271,690,632 |
| | 12/30/2009 | Purchase | GMAC | Convertible Preferred Stock w/ Exercised Warrants | $1,250,000,000 | 22, 26 | 12/30/2010 | Partial conversion of preferred stock for common stock | $5,500,000,000 | 26 | | | | | | | | | | |
| | 12/30/2009 | Purchase | GMAC | Trust Preferred Securities w/ Exercised Warrants | $2,540,000,000 | | 3/1/2011 | Exchange for amended and restated Trust Preferred Securities | $2,670,000,000 | 27 | GMAC (Ally) | 27 | Trust Preferred Securities | $2,670,000,000 | 3/2/2011 | Disposition[28] | $2,667,000,000 | N/A | $— | |

*Continued on next page*

## AIFP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | Initial Investment | | | | | | Exchange/Transfer/Other Details | | | | Treasury Investment After Exchange/ Transfer/Other | | | | Payment or Disposition[1] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Date | Transaction Type | Seller | Description | Amount | Note | Date | Type | Amount | Note | Obligor | Note | Description | Amount/ Equity % | Date | Type | Amount/ Proceeds | Remaining Investment Description | Remaining Investment Amount/ Equity % | Dividend/ Interest Paid to Treasury[a] |
| General Motors[b,c] Detroit, MI | 12/29/2008 | Purchase | General Motors Corporation | Debt Obligation | $884,024,131 | 2 | 5/29/2009 | Exchange for equity interest in GMAC | $884,024,131 | 3 | | | | | | | | | | |
| | 12/31/2008 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | $13,400,000,000 | | 7/10/2009 | Exchange for preferred and common stock in New GM | $13,400,000,000 | 7 | | | | | | | | | | |
| | 4/22/2009 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | $2,000,000,000 | 4 | 7/10/2009 | Exchange for preferred and common stock in New GM | $2,000,000,000 | 7 | General Motors Company | 10, 11, 24 | Preferred Stock | $2,100,000,000 | 12/15/2010 | Repayment | $2,139,406,778 | N/A | $— | |
| | 5/20/2009 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | $4,000,000,000 | 5 | 7/10/2009 | Exchange for preferred and common stock in New GM | $4,000,000,000 | 7 | General Motors Company | 10, 11, 25 | Common Stock | 60.8% | 11/18/2010 | Partial Disposition[25] | $11,743,303,903 | Common Stock | 36.9% | |
| | | | | | | | | | | | | | | | 11/26/2010 | Partial Disposition[25] | $1,761,495,577 | Common Stock | 32.04% | |
| | | | | | | | | | | | | | | | 12/21/2012 | Partial Disposition[33] | $5,500,000,000 | Common Stock | 21.97% | |
| | 5/27/2009 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | $360,624,198 | 6 | 7/10/2009 | Exchange for preferred and common stock in New GM | $360,624,198 | 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 | $756,714,508 |
| | | | | | | | | | | | | | | | 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 | N/A | $— | |
| | 6/3/2009 | Purchase | General Motors Corporation | Debt Obligation w/ Additional Note | $30,100,000,000 | 8 | 7/10/2009 | Exchange for preferred and common stock in New GM | $22,041,706,310 | 9 | | | | | | | | | | |
| | | | | | | | 7/10/2009 | Transfer of debt to New GM | $7,072,488,605 | 9 | | | | | | | | | | |
| | | | | | | | 7/10/2009 | Debt left at Old GM | $985,805,085 | 9 | Motors Liquidation Company | 29 | Debt Obligation | $985,805,085 | 3/31/2011 | Partial Repayment | $50,000,000 | Debt Obligation | $935,805,085 | |
| | | | | | | | | | | | | | | | 4/5/2011 | Partial Repayment | $45,000,000 | Debt Obligation | $890,805,085 | |
| | | | | | | | | | | | | | | | 5/3/2011 | Partial Repayment | $15,887,795 | Debt Obligation | $874,917,290 | |
| | | | | | | | | | | | | | | | 12/16/2011 | Partial Repayment | $144,444 | Debt Obligation | $874,772,846 | |
| | | | | | | | | | | | | | | | 12/23/2011 | Partial Repayment | $18,890,294 | Debt Obligation | $855,882,552 | |
| | | | | | | | | | | | | | | | 1/11/2012 | Partial Repayment | $6,713,489 | Debt Obligation | $849,169,063 | |
| | | | | | | | | | | | | | | | 10/23/2012 | Partial Repayment | $435,097 | Debt Obligation | $848,733,966 | |

*Continued on next page*

## AIFP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | Initial Investment | | | | | | Exchange/Transfer/Other Details | | | | Treasury Investment After Exchange/ Transfer/Other | | | | Payment or Disposition[1] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Date | Transaction Type | Seller | Description | Amount | Note | Date | Type | Amount | Note | Obligor | Note | Description | Amount/ Equity % | Date | Type | Amount/ Proceeds | Remaining Investment Description | Remaining Investment Amount/ Equity % | Dividend/ Interest Paid to Treasury[a] |
| Chrysler FinCo, Farmington Hills, MI | 1/16/2009 | Purchase | Chrysler FinCo | Debt Obligation w/ Additional Note | $1,500,000,000 | 13 | | | | | | | | | 3/17/2009 | Partial Repayment | $3,499,055 | Debt Obligation w/ Additional Note | $1,496,500,945 | $7,405,894 |
| | | | | | | | | | | | | | | | 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 | $— | |
| | | | | | | | | | | | | | | | 7/14/2009 | Repayment* | $15,000,000 | N/A | $— | |
| Chrysler, Auburn Hills, MI | 1/2/2009 | Purchase | Chrysler Holding | Debt Obligation w/ Additional Note | $4,000,000,000 | | 6/10/2009 | Transfer of debt to New Chrysler | $500,000,000 | 19 | Chrysler Holding | 20 | Debt obligation w/ additional note | $3,500,000,000 | 5/14/2010 | Termination and settlement payment[20] | $1,900,000,000 | N/A | $— | $1,171,263,942 |
| | 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 | 15 | | | | | | | | | 7/10/2009 | Repayment | $280,130,642 | N/A | $— | |
| | 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) | 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 | |
| | | | | | | | | | | | | | | | 12/29/2010 | Proceeds from sale of collateral | $7,844,409 | Right to recover proceeds | N/A | |
| | | | | | | | | | | | | | | | 4/30/2012 | Proceeds from sale of collateral | $9,302,185 | Right to recover proceeds | N/A | |
| | 5/27/2009 | Purchase | New Chrysler | Debt Obligation w/ Additional Note, Zero Coupon Note, Equity | $6,642,000,000 | 18 | 6/10/2009 | Issuance of equity in New Chrysler | $— | | Chrysler Group LLC | 19, 31 | Debt obligation w/ additional note & zero coupon note | $7,142,000,000 | 5/24/2011 | Repayment - Principal | $5,076,460,000 | N/A | $— | |
| | | | | | | | | | | | | | | | 5/24/2011 | Termination of undrawn facility[31] | $2,065,540,000 | | | |
| | | | | | | | | | | | | | | | 5/24/2011 | Repayment* - Additional Note | $288,000,000 | | | |
| | | | | | | | | | | | | | | | 5/24/2011 | Repayment* - Zero Coupon Note | $100,000,000 | | | |
| | | | | | | | | | | | Chrysler Group LLC | 30 | Common equity | 6.6% | 7/21/2011 | Disposition | $560,000,000 | N/A | $— | |

*Continued on next page*

## AIFP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Initial Investment | | | | | | Exchange/Transfer/Other Details | | | | Treasury Investment After Exchange/ Transfer/Other | | | | Payment or Disposition[1] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Transaction Type | Seller | Description | Amount | Note | Date | Type | Amount | Note | Obligor | Note | Description | Amount/ Equity % | Date | Type | Amount/ Proceeds | Remaining Investment Description | Remaining Investment Amount/ Equity % | Dividend/ Interest Paid to Treasury[a] |
| | | | | | | | | | | | | | | | | Additional Proceeds* | | $403,000,000 | |
| | Total Initial Investment Amount | | | $81,344,932,551 | | | | | | | | | | | | Total Payments | | $40,394,714,530 | |
| | | | | | | | | | | | | | | Total Treasury Investment Amount | | | | $35,396,524,442 | |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes were taken verbatim from Treasury's 3/28/2013 *Transaction Report*.

GMAC refers to GMAC Inc., formerly known as GMAC LLC., and now known as Ally Financial, Inc. ("Ally").
"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 market 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 7/9/2009, $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 exchange includes the exercised warrants from Treasury's initial investments.
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 4/30/2010, 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.
24 On 10/27/2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately $2.1 billion preferred stock at a price per share of $25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.
25 On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at $32.7525 per share (which represents the $33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were $11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of $1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total $13,504,799,480.
26 On 12/30/2010, Treasury converted $5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds $5,937,500,000 of convertible preferred stock.
27 On 3/1/2011, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the $2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of $28,170,000.
28 On 3/2/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were $2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of $2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.
29 On 3/31/2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) became effective, Treasury's $986 million loan to Old GM was converted to an administrative claim and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. On 12/15/2011, Old GM was dissolved, as required by the Plan of Liquidation. Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.
30 In June 2009, Treasury provided a $6.6 billion loan commitment to Chrysler Group LLC and received a 9.9 percent equity ownership in Chrysler Group LLC (Chrysler). In January and April 2011, Chrysler met the first and second of three performance related milestones. As a result, Fiat's ownership automatically increased from 20% to 30%, and Treasury's ownership was reduced to 8.6%. On 5/24/2011, Fiat, through the exercise of an equity call option, purchased an incremental 16% fully diluted ownership interest in Chrysler for $1.268 billion, reducing Treasury's ownership to 6.6% (or 6.0% on a fully diluted basis). On 7/21/2011, Fiat, through the exercise of an equity call option, purchased Treasury's ownership interest for $500 million. In addition, Fiat paid $60 million to Treasury for its rights under an agreement with the UAW retirement trust pertaining to the trust's shares in Chrysler.
31 On 5/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining $2.066 billion outstanding under this loan facility.
32 On 11/1/2011, Treasury received a $201,345.42 pro-rata tax distribution on its common stock from Ally Financial, Inc. pursuant to the terms of the Sixth Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC dated 5/22/2009.
33 On 12/21/2012, Treasury sold 200,000,000 shares of common stock at $27.50 per share pursuant to a letter agreement. Following settlement, the net proceeds to Treasury were $5,500,000,000.

a For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.
b According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."
c This table includes AWCP transactions.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Dividends and Interest Report*, 4/10/2013.

TABLE D.5

## ASSP TRANSACTION DETAIL, AS OF 3/31/2013

| | | Seller | | | | | Adjustment Details | | | Repayment[4] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Note** | **Date** | **Institution Name** | **Transaction Type** | **Investment Description** | **Investment Amount** | **Pricing Mechanism** | **Adjustment Date** | **Adjustment Amount** | **Adjusted Investment Amount** | **Date** | **Type** | **Remaining Investment Description** | **Amount** | **Dividend/Interest Paid to Treasury** |
| 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 | $9,087,808 |
| | | | | | | | | | | 2/11/2010 | Partial repayment | Debt Obligation w/ Additional Note | $100,000,000 | |
| | | | | | | | | | | 3/4/2010 | Repayment[5] | Additional Note | $50,000,000 | |
| | | | | | | | | | $290,000,000 | 4/5/2010 | Payment[6] | 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[5] | Additional Note | $123,076,735 | $5,787,176 |
| | | | | | | | | | $123,076,735 | 4/7/2010 | Payment[7] | None | $44,533,054 | |
| **Initial Total** | | **$5,000,000,000** | | | | | **Adjusted Total** | **$413,076,735** | | | | **Total Repayments** | **$413,076,735** | |
| | | | | | | | **Total Proceeds from Additional Notes** | **$101,074,947** | | | | | | |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes were taken verbatim from Treasury's 3/28/2013 *Transactions Report*.

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 Receivables LLC on 7/10/2009.

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 6/10/2009.

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.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Dividends and Interest Report*, 4/10/2013.

TABLE D.6

## TIP TRANSACTION DETAIL, AS OF 3/31/2013

| | | Seller | | | | | Capital Repayment Details | | Treasury Investment Remaining After Capital Repayment | | Final Disposition | | | | Market and Warrant Data | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Note** | **Date** | **Institution Name** | **Transaction Type** | **Investment Description** | **Investment Amount** | **Pricing Mechanism** | **Capital Repayment Amount** | **Capital Repayment Date[2]** | **Remaining Capital Amount** | **Remaining Capital Description** | **Final Disposition Date[3]** | | **Final Disposition Description** | **Final Disposition Proceeds** | **Stock Price** | **Outstanding Warrant Shares** | **Dividends/ Interest Paid to Treasury** |
| 1 | 12/31/2008 | Citigroup Inc. | Purchase | Trust Preferred Securities w/ Warrants | $20,000,000,000 | Par | $20,000,000,000 | 12/23/2009 | $— | Warrants | 1/25/2011 | A | Warrants | $190,386,428 | $44.24 | | $1,568,888,889 |
| | 1/16/2009 | Bank of America Corporation | Purchase | Preferred Stock w/ Warrants | $20,000,000,000 | Par | $20,000,000,000 | 12/9/2009 | $— | Warrants | 3/3/2010 | A | Warrants | $1,236,804,513 | $12.18 | | $1,435,555,556 |
| | | | | **Total Investment** | **$40,000,000,000** | **Total Capital Repayment** | **$40,000,000,000** | | | | | | | | | | |
| | | | | | **Total Treasury TIP Investment Amount** | | **$—** | | | | | | | **Total Warrant Proceeds** | | **$1,427,190,941** | |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes were taken verbatim from Treasury's 3/28/2013 *Transactions Report*.

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, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Dividends and Interest Report*, 4/10/2013; Bloomberg LP, accessed 4/8/2013.

TABLE D.7

## AGP TRANSACTION DETAIL, AS OF 3/31/2013

| | Initial Investment | | | | | Premium | | Exchange/Transfer/Other Details | | | | Payment or Disposition | | | | Market and Warrant Data | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution Name | Transaction Type | Description | Guarantee Limit | Description | Amount | Date | Type | Description | Amount | Date | Payment Type | Payment Amount | Remaining Premium Description | Remaining Premium Amount | Outstanding Warrant Shares | Stock Price | Dividends/ Interest Paid to Treasury |
| 1, 2, 3, 4, 5 | 1/16/2009 | Citigroup Inc., New York, NY | Guarantee | Master Agreement | $5,000,000,000 | Preferred Stock w/ Warrants | $4,034,000,000 | 6/9/2009 | Exchange preferred stock for trust preferred securities | Trust Preferred Securities w/ Warrants | $4,034,000,000 | 12/23/2009 | Partial cancellation for early termination of guarantee | ($1,800,000,000) | Trust Preferred Securities w/ Warrants | $2,234,000,000 | | $44.24 | $642,832,268 |
| | | | | | | | | 9/29/2010 | Exchange trust preferred securities for trust preferred securities | Trust Preferred Securities w/ Warrants | $2,246,000,000 | 9/30/2010 | Disposition | $2,246,000,000 | Warrants | $— | | | |
| | | | | | | | | | | | | 1/25/2011 | Warrant Auction | $67,197,045 | None | $— | | | |
| 3 | 12/23/2009 | Citigroup Inc. | Termination | Termination Agreement | ($5,000,000,000) | | | | | | | | | | | | | | |
| 6 | | | | | | | | 12/28/2012 | Trust preferred securities received from the FDIC | Trust Preferred Securities | $800,000,000 | | | | | | | | |
| 7, 8 | | | | | | | | 2/4/2013 | Exchange Trust preferred securities for subordinated note | Subordinated Note | $894,000,000 | 2/8/2013 | Disposition | $894,000,000.00 | None | $— | | | |
| | | | | Total | $— | | | | | | | Total Proceeds | | $3,207,197,045 | | | | | |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes were taken verbatim from Treasury's 3/28/2013 *Transactions Report*.

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.

4 On 9/29/2010, Treasury entered into an agreement with Citigroup Inc. to exchange $2,234,000,000 in aggregate liquidation preference of its trust preferred securities for $2,246,000,000 in aggregate liquidation preference of trust preferred securities with certain modified terms. At the time of exchange, Citigroup Inc. paid the outstanding accrued and unpaid dividends.

5 On 9/30/2010, Treasury entered into underwritten offering of the trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.

6 12/28/2012, as contemplated by the Termination Agreement and the Letter Agreement dated 12/23/2009, between Treasury and the Federal Deposit Insurance Corporation (FDIC), Treasury received from the FDIC, Citigroup Inc. trust preferred securities in aggregate liquidation preference equal to $800 million and approximately $183 million in dividend and interest payments from those securities.

7 On 2/4/2013, Treasury exchanged $800 million in Citigroup Capital XXXII Trust Preferred Securities (TRuPS) for $894 million in Citigroup subordinated notes pursuant to an agreement between Citigroup and the Treasury executed on 2/4/2013. Accrued interest on the TRuPS was received at the time of the exchange.

8 On 2/8/2013, Treasury completed the sale of its Citigroup subordinated notes for $894 million plus accrued interest, pursuant to an underwriting agreement executed on 2/8/2012.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Dividends and Interest Report*, 4/10/2013; Bloomberg LP, accessed 4/8/2013.

TABLE D.8

## TALF TRANSACTION DETAIL, AS OF 3/31/2013

| | Seller | | | | | | Adjusted Investment | | | Repayment | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Final Investment Amount | Date | Amount |
| 1,2,3, 4,5 | 3/3/2009 | TALF LLC, Wilmington, DE | Purchase | Debt Obligation w/ Additional Note | $20,000,000,000 | N/A | 7/19/2010 | $4,300,000,000 | $100,000,000 | 2/6/2013 | $100,000,000 |
| | | | | | | | 6/28/2012 | $1,400,000,000 | | 2/6/2013 | $212,829,610 |
| | | | | | | | 1/15/2013 | $100,000,000 | | 3/6/2013 | $97,594,053 |
| | | | | | | | Total Investment Amount | | $100,000,000 | Total Repayment Amount | $410,423,663 |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes were taken verbatim from Treasury's 3/28/2013 *Transactions Report*.

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.

3 On 6/28/2012, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously amended 7/19/2010, which reduced Treasury's maximum loan amount to $1,400,000,000.

4 On 1/15/2013, Treasury, the FRBNY and TALF LLC entered into an amendment that stated that, due to the fact that the accumulated fees collected through TALF exceed the total principal amount of TALF loans outstanding, Treasury's commitment of TARP funds to provide credit protection is no longer necessary.

5 Repayment amounts do not include accrued interest proceeds received on 2/6/2013, which are reflected on the *Dividends & Interest Report*.

Sources: Treasury, *Transactions Report*, 3/28/2013.

TABLE D.9

## SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 3/31/2013

| | | Seller | Purchase Details | | | | Exchange/Transfer Details | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Name of Institution | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Transaction Type | Investment Description | Amount | Pricing Mechanism | Stock Price | Outstanding Warrant Shares | Dividends/Interest Paid to Treasury |
| 1 | 11/25/2008 | AIG, New York, NY | Purchase | Preferred Stock w/ Warrants (Series D) | $40,000,000,000 | Par | 4/17/2009 | Exchange | Preferred Stock w/ Warrants (Series E) | $40,000,000,000 | Par | $38.82 | — | $— |
| 2, 3 | 4/17/2009 | AIG, New York, NY | Purchase | Preferred Stock w/ Warrants (Series F) | $29,835,000,000 | Par | See table below for exchange/ transfer details in connection with the recapitalization conducted on 1/14/2011. | | | | | $38.82 | — | $641,275,676 |
| | | | | **Initial Total** | **$69,835,000,000** | | | | | | | | | |

**Final Disposition**

| Date | Investment | Transaction Type | Proceeds | Pricing Mechanism |
|---|---|---|---|---|
| 3/1/2013 | Warrants (Series D) | Repurchase | $25,150,923 | N/A |
| 3/1/2013 | Warrants (Series F) | Repurchase | $5,768 | N/A |
| | | **Total** | **$25,156,691** | |

| | | Recapitalization | | | Treasury Holdings Post-Recapitalization | | Final Disposition | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Investment Description | Transaction Type | Pricing Mechanism | Investment Description | Amount / Shares | Date | Transaction Type | Proceeds[8] | Pricing Mechanism | Remaining Recap Investment Amount, Shares, or Equity % |
| 4,7,8 | 1/14/2011 | Preferred Stock (Series F) | Exchange | Par | Preferred Stock (Series G) | $2,000,000,000 | 5/27/2011 | Cancellation | $— | N/A | $—[10] |
| | | | Exchange | N/A | AIA Preferred Units | $16,916,603,568 | 2/14/2011 | Payment | $185,726,192 | Par | $— |
| | | | | | | | 3/8/2011 | Payment | $5,511,067,614 | Par | |
| | | | | | | | 3/15/2011 | Payment | $55,833,333 | Par | |
| | | | | | | | 8/17/2011 | Payment | $97,008,351 | Par | |
| | | | | | | | 8/18/2011 | Payment | $2,153,520,000 | Par | |
| | | | | | | | 9/2/2011 | Payment | $55,885,302 | Par | |
| | | | | | | | 11/1/2011 | Payment | $971,506,765 | Par | |
| | | | | | | | 3/8/2012 | Payment | $5,576,121,382 | Par | |
| | | | | | | | 3/15/2012 | Payment | $1,521,632,096 | Par | |
| | | | | | | | 3/22/2012 | Payment | $1,493,250,339 | Par | |
| | | | | | ALICO Junior Preferred Interests | $3,375,328,432 | 2/14/2011 | Payment | $2,009,932,072 | Par | $— |
| | | | | | | | 3/8/2011 | Payment | $1,383,888,037 | Par | |
| | | | | | | | 3/15/2012 | Payment | $44,941,843 | Par | |
| 5 | 1/14/2011 | Preferred Stock (Series E) | Exchange | N/A | Common Stock | $924,546,133 | 5/24/2011 | Partial Disposition | $5,800,000,000 | N/A | 1,455,037,9629<br>77% |
| | | | | | | | 3/8/2012 | Partial Disposition | $6,000,000,008 | N/A | 1,248,141,41011<br>70% |
| | | | | | | | 5/6/2012 | Partial Disposition | $4,999,999,993 | N/A | 1,084,206,98412<br>63% |
| | | | | | | | 5/7/2012 | Partial Disposition | $749,999,972 | N/A | 1,059,616,82112<br>61% |
| | | | | | | | 8/3/2012 | Partial Disposition | $4,999,999,993 | N/A | 895,682,39513<br>55% |
| | | | | | | | 8/6/2012 | Partial Disposition | $750,000,002 | N/A | 871,092,23113<br>53% |
| 6 | 1/14/2011 | Common Stock (non-TARP) | Transfer | | | $562,868,096 | 9/10/2012 | Partial Disposition | $17,999,999,973 | N/A | 317,246,07814<br>22% |
| | | | | | | | 9/11/2012 | Partial Disposition | $2,699,999,965 | N/A | 234,169,15614<br>16% |
| | | | | | | | 12/14/2012 | Final Disposition | $7,610,497,570 | N/A | 234,169,15615<br>0% |
| | | | | | | | **Total** | | **$72,670,810,802** | | |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes were taken verbatim from the Treasury's 3/28/2013 *Transactions Report*, and Treasury's 4/10/2013 *Dividends and Interest Report*.

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 had 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 amount reflected 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 paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 5/27/2011.

4 On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.

5 On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

6 On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7 The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8 Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

9 On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 5/24/2011.

10 On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

11 On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.

12 On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.

13 On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.

14 On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at $32.50 per share for total proceeds of $20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

15 On 12/14/2012, Treasury completed the sale of 234,169,156 shares of common stock at $32.50 per share for total proceeds of $7,610,497,570, pursuant to an underwriting agreement executed on 12/10/2012.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Dividends and Interest Report*, 4/10/2013; Bloomberg LP, accessed 4/8/2013.

TABLE D.10

## UCSB TRANSACTION DETAIL, AS OF 3/31/2013

| Purchase Details[1] | | | | | | | Settlement Details | | | | Final Disposition | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Purchase Date | Investment Description | Institution Name | CUSIP | Purchase Face Amount[3] | Pricing Mechanism | TBA or PMF[3] | Settlement Date | Investment Amount[2,3] | TBA or PMF[3] | Senior Security Proceeds[4] | Trade Date | Life-to-date Principal Received[1,7] | Current Face Amount[5,7] | Disposition Amount[5,6] | Interest Paid to Treasury |
| 3/19/2010 | Floating Rate SBA 7a security due 2025 | Coastal Securities | 83164KYN7 | $4,070,000 | 107.75 | — | 3/24/2010 | $4,377,249 | — | $2,184 | 6/21/2011 | $902,633 | $3,151,186 | $3,457,746 | $169,441 |
| 3/19/2010 | Floating Rate SBA 7a security due 2022 | Coastal Securities | 83165ADC5 | $7,617,617 | 109 | — | 3/24/2010 | $8,279,156 | — | $4,130 | 10/19/2011 | $1,685,710 | $5,891,602 | $6,462,972 | $449,518 |
| 3/19/2010 | Floating Rate SBA 7a security due 2022 | Coastal Securities | 83165ADE1 | $8,030,000 | 108.875 | — | 3/24/2010 | $8,716,265 | — | $4,348 | 6/21/2011 | $2,022,652 | $5,964,013 | $6,555,383 | $371,355 |
| 4/8/2010 | Floating Rate SBA 7a security due 2034 | Coastal Securities | 83165AD84 | $23,500,000 | 110.502 | — | 5/28/2010 | $26,041,643 | — | $12,983 | 6/7/2011 | $1,149,633 | $22,350,367 | $25,039,989 | $1,089,741 |
| 4/8/2010 | Floating Rate SBA 7a security due 2016 | Coastal Securities | 83164KZH9 | $8,900,014 | 107.5 | — | 4/30/2010 | $9,598,523 | — | $4,783 | 6/7/2011 | $2,357,796 | $6,542,218 | $7,045,774 | $414,561 |
| 5/11/2010 | Floating Rate SBA 7a security due 2020 | Coastal Securities | 83165AEE0 | $10,751,382 | 106.806 | — | 6/30/2010 | $11,511,052 | — | $5,741 | 6/7/2011 | $932,112 | $9,819,270 | $10,550,917 | $348,599 |
| 5/11/2010 | Floating Rate SBA 7a security due 2035 | Coastal Securities | 83164K2Q5 | $12,898,996 | 109.42 | — | 6/30/2010 | $14,151,229 | — | $7,057 | 6/7/2011 | $328,604 | $12,570,392 | $13,886,504 | $479,508 |
| 5/11/2010 | Floating Rate SBA 7a security due 2033 | Coastal Securities | 83165AED2 | $8,744,333 | 110.798 | — | 6/30/2010 | $9,717,173 | — | $4,844 | 6/7/2011 | $261,145 | $8,483,188 | $9,482,247 | $368,608 |
| 5/25/2010 | Floating Rate SBA 7a security due 2029 | Coastal Securities | 83164K3B7 | $8,417,817 | 110.125 | — | 7/30/2010 | $9,294,363 | — | $4,635 | 6/7/2011 | $246,658 | $8,171,159 | $8,985,818 | $287,624 |
| 5/25/2010 | Floating Rate SBA 7a security due 2033 | Coastal Securities | 83165AEK6 | $17,119,972 | 109.553 | — | 7/30/2010 | $18,801,712 | — | $9,377 | 9/20/2011 | $2,089,260 | $15,030,712 | $16,658,561 | $657,863 |
| 6/17/2010 | Floating Rate SBA 7a security due 2020 | Coastal Securities | 83165AEQ3 | $34,441,059 | 110.785 | — | 8/30/2010 | $38,273,995 | — | $19,077 | 6/21/2011 | $1,784,934 | $32,656,125 | $36,072,056 | $1,286,450 |
| 6/17/2010 | Floating Rate SBA 7a security due 2034 | Coastal Securities | 83165AEP5 | $28,209,085 | 112.028 | — | 8/30/2010 | $31,693,810 | — | $15,801 | 9/20/2011 | $2,278,652 | $25,930,433 | $29,142,474 | $1,254,222 |
| 7/14/2010 | Floating Rate SBA 7a security due 2020 | Coastal Securities | 83164K3Y7 | $6,004,156 | 106.625 | — | 9/30/2010 | $6,416,804 | — | $3,200 | 6/21/2011 | $348,107 | $5,656,049 | $6,051,772 | $146,030 |
| 7/14/2010 | Floating Rate SBA 7a security due 2025 | Shay Financial | 83164K4J9 | $6,860,835 | 108.505 | — | 9/30/2010 | $7,462,726 | — | $3,722 | 10/19/2011 | $339,960 | $6,520,875 | $7,105,304 | $255,370 |
| 7/14/2010 | Floating Rate SBA 7a security due 2034 | Shay Financial | 83165AE42 | $13,183,361 | 111.86 | — | 9/30/2010 | $14,789,302 | — | $7,373 | 6/21/2011 | $478,520 | $12,704,841 | $14,182,379 | $423,725 |
| 7/29/2010 | Floating Rate SBA 7a security due 2017 | Coastal Securities | 83164K4E0 | $2,598,386 | 108.438 | — | 9/30/2010 | $2,826,678 | — | $1,408 | 1/24/2012 | $694,979 | $1,903,407 | $2,052,702 | $140,130 |
| 7/29/2010 | Floating Rate SBA 7a security due 2034 | Shay Financial | 83164K4M2 | $9,719,455 | 106.75 | — | 10/29/2010 | $10,394,984 | — | $5,187 | 6/21/2011 | $188,009 | $9,531,446 | $10,223,264 | $181,124 |
| 8/17/2010 | Floating Rate SBA 7a security due 2020 | Shay Financial | 83165AEZ3 | $8,279,048 | 110.198 | — | 9/30/2010 | $9,150,989 | — | $4,561 | 9/20/2011 | $1,853,831 | $6,425,217 | $7,078,089 | $335,082 |
| 8/17/2010 | Floating Rate SBA 7a security due 2019 | Coastal Securities | 83165AFB5 | $5,000,000 | 110.088 | — | 10/29/2010 | $5,520,652 | — | $2,752 | 10/19/2011 | $419,457 | $4,580,543 | $5,029,356 | $213,319 |
| 8/17/2010 | Floating Rate SBA 7a security due 2020 | Coastal Securities | 83165AE91 | $10,000,000 | 110.821 | — | 10/29/2010 | $11,115,031 | — | $5,541 | 10/19/2011 | $969,461 | $9,030,539 | $9,994,806 | $433,852 |
| 8/31/2010 | Floating Rate SBA 7a security due 2020 | Shay Financial | 83165AEW0 | $9,272,482 | 110.515 | — | 9/29/2010 | $10,277,319 | — | $5,123 | 9/20/2011 | $868,636 | $8,403,846 | $9,230,008 | $386,326 |
| 8/31/2010 | Floating Rate SBA 7a security due 2024 | Shay Financial | 83165AFA7 | $10,350,000 | 112.476 | — | 10/29/2010 | $11,672,766 | — | $5,820 | 10/19/2011 | $250,445 | $10,099,555 | $11,314,651 | $425,545 |
| 8/31/2010 | Floating Rate SBA 7a security due 2020 | Coastal Securities | 83164K5H2 | $6,900,000 | 105.875 | — | 11/30/2010 | $7,319,688 | — | $3,652 | 1/24/2012 | $663,200 | $6,236,800 | $6,556,341 | $209,956 |
| 9/14/2010 | Floating Rate SBA 7a security due 2020 | Shay Financial | 83165AFC3 | $8,902,230 | 111.584 | — | 10/29/2010 | $9,962,039 | — | $4,966 | 1/24/2012 | $1,398,549 | $7,503,681 | $8,269,277 | $447,356 |
| 9/14/2010 | Floating Rate SBA 7a security due 2021 | Shay Financial | 83165AFK5 | $8,050,000 | 110.759 | — | 11/30/2010 | $8,940,780 | — | $4,458 | 1/24/2012 | $996,133 | $7,053,867 | $7,703,610 | $354,302 |
| 9/14/2010 | Floating Rate SBA 7a security due 2029 | Coastal Securities | 83164K5F6 | $5,750,000 | 106.5 | — | 11/30/2010 | $6,134,172 | — | $3,061 | 1/24/2012 | $276,276 | $5,473,724 | $5,764,858 | $156,481 |
| 9/14/2010 | Floating Rate SBA 7a security due 2026 | Coastal Securities | 83164K5L3 | $5,741,753 | 110.5 | — | 11/30/2010 | $6,361,173 | — | $3,172 | 1/24/2012 | $1,433,872 | $4,307,881 | $4,693,918 | $239,527 |
| 9/28/2010 | Floating Rate SBA 7a security due 2035 | Coastal Securities | 83164K5M1 | $3,450,000 | 110.875 | — | 11/30/2010 | $3,834,428 | — | $1,912 | 10/19/2011 | $82,832 | $3,367,168 | $3,698,411 | $111,165 |
| 9/28/2010 | Floating Rate SBA 7a security due 2034 | Coastal Securities | 83165AFT6 | $11,482,421 | 113.838 | — | 12/30/2010 | $13,109,070 | — | $6,535 | 1/24/2012 | $889,646 | $10,592,775 | $11,818,944 | $512,131 |
| 9/28/2010 | Floating Rate SBA 7a security due 2034 | Shay Financial | 83165AFM1 | $13,402,491 | 113.9 | — | 11/30/2010 | $15,308,612 | — | $7,632 | 10/19/2011 | $438,754 | $12,963,737 | $14,433,039 | $516,624 |

*Continued on next page*

## UCSB TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Purchase Details[1] | | | | | | | Settlement Details | | | | Final Disposition | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Purchase Date** | **Investment Description** | **Institution Name** | **CUSIP** | **Purchase Face Amount[3]** | **Pricing Mechanism** | **TBA or PMF[3]** | **Settlement Date** | **Investment Amount[2,3]** | **TBA or PMF[3]** | **Senior Security Proceeds[4]** | **Trade Date** | **Life-to-date Principal Received[1,7]** | **Current Face Amount[6,7]** | **Disposition Amount[5,6]** | **Interest Paid to Treasury** |
| 9/28/2010 | Floating Rate SBA 7a security due 2035 | Shay Financial | 83165AFQ2 | $14,950,000 | 114.006 | — | 12/30/2010 | $17,092,069 | — | $8,521 | 1/24/2012 | $387,839 | $14,562,161 | $16,383,544 | $681,819 |
| | | **Total Purchase Face Amount** | | **$332,596,893** | | **Total Investment Amount*** | | **$368,145,452** | **Total Senior Security Proceeds** | **$183,555** | | **Total Disposition Proceeds** | | **$334,924,711** | **$13,347,352** |

Notes: Numbers affected by rounding. Data as of 3/31/2013. Numbered notes were taken verbatim from Treasury's 3/28/2013 *Transactions Report*.

*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 applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.
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 applying the appropriate month's factor and includes accrued interest received at settlement, if applicable. If the disposition is listed as PMF, the disposition amount will be adjusted after publication of the applicable month's factor.
6 If a disposition 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 is priced according to the prior-month's factor. The PMF disposition amount will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
7 The sum of Current Face Amount and Life-to-date Principal Received will equal Purchase Face Amount for CUSIPs that were originally purchased as TBAs only after the applicable month's factor has been published and trailing principal & interest payments have been received.

Sources: Treasury, *Transactions Report*, 3/28/2013, Treasury, *Dividends and Interest Report*, 4/10/2013.

TABLE D.11

## PPIP TRANSACTION DETAIL, AS OF 3/31/2013

| Seller | | | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| 2,4, 5 | 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 | $200,000,000 | 1/4/2010 | $200,000,000 | $200,000,000 | 1/11/2010 | $34,000,000 | $166,000,000 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 1/12/2010 | $166,000,000 | $— | Contingent Proceeds | 1/29/2010 | Distribution | $502,302 | |
| | | | | | | | | | | | | | | | | | | 2/24/2010 | Final Distribution | $1,223 | $342,176 |
| 1,4, 5 | 9/30/2009 | UST/TCW Senior Mortgage Securities Fund, L.P. | Wilmington | DE | Purchase | Membership Interest | $1,111,111,111 | Par | 1/4/2010 | $156,250,000 | 1/4/2010 | $156,250,000 | $156,250,000 | 1/15/2010 | $156,250,000 | $— | Membership Interest | 1/29/2010 | Distribution | $20,091,872 | |
| | | | | | | | | | | | | | | | | | | 2/24/2010 | Final Distribution | $48,922 | |

*Continued on next page*

## PPIP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | | Seller | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| 1,6 | 9/30/2009 | Invesco Legacy Securities Master Fund, L.P. | Wilmington | DE | Purchase | Membership Interest | $1,111,111,111 | Par | 3/22/2010 | $1,244,437,500 | 7/16/2010 | $856,000,000 | $580,960,000 | 2/18/2010 | $2,444,347 | $578,515,653 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 4/15/2010 | $3,533,199 | $574,982,454 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 9/15/2010 | $30,011,187 | $544,971,267 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 11/15/2010 | $66,463,982 | $478,507,285 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 12/14/2010 | $15,844,536 | $462,662,749 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 1/14/2011 | $13,677,726 | $448,985,023 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 2/14/2011 | $48,523,845 | $400,461,178 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 3/14/2011 | $68,765,544 | $331,695,634 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 4/14/2011 | $77,704,254 | $253,991,380 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 5/20/2011 | $28,883,733 | $225,107,647 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 6/14/2011 | $9,129,709 | $215,977,938 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 7/15/2011 | $31,061,747 | $184,916,192 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 8/12/2011 | $10,381,214 | $174,534,977 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 10/17/2011 | $6,230,731 | $168,304,246 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 12/14/2011 | $1,183,959 | $167,120,288 | Membership Interest[10] | | | | $99,764,742 |
| | | | | | | | | | | | | | | 1/17/2012 | $1,096,185 | $166,024,103 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 2/14/2012 | $1,601,688 | $164,422,415 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 3/14/2012 | $3,035,546 | $161,386,870 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 3/29/2012 | $161,386,870 | $— | Membership Interest[10] | 3/29/2012 | Distribution[5] | $56,390,209 | |
| | | | | | | | | | | | | | | | | | | 8/9/2012 | Distribution[5] | $1,056,751 | |
| | | | | | | | | | | | | | | | | | | 9/28/2012 | Final Distribution[5] | $18,772 | |
| 2,6, 8 | 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 | $2,488,875,000 | 9/26/2011 | $1,161,920,000 | $1,161,920,000 | 2/18/2010 | $4,888,718 | $1,157,031,282 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 4/15/2010 | $7,066,434 | $1,149,964,848 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 9/15/2010 | $60,022,674 | $1,089,942,174 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 11/15/2010 | $132,928,628 | $957,013,546 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 12/14/2010 | $31,689,230 | $925,324,316 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 1/14/2010 | $27,355,590 | $897,968,726 | Debt Obligation w/ Contingent Proceeds | | | | |

*Continued on next page*

## PPIP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | Seller | | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| | | | | | | | | | | | | | | 2/14/2011 | $92,300,138 | $805,668,588 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 3/14/2011 | $128,027,536 | $677,641,052 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 4/14/2011 | $155,409,286 | $522,231,766 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 5/20/2011 | $75,085,485 | $447,146,281 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 6/14/2011 | $18,259,513 | $428,886,768 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 7/15/2011 | $62,979,809 | $365,906,960 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/12/2011 | $20,762,532 | $345,144,428 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 10/17/2011 | $37,384,574 | $307,759,854 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 12/14/2011 | $7,103,787 | $300,656,067 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 1/17/2012 | $6,577,144 | $294,078,924 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 2/14/2012 | $9,610,173 | $284,468,750 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 3/14/2012 | $284,468,750 | $— | Contingent Proceeds | 3/29/2012 | Distribution[5] | $3,434,460 | |
| | | | | | | | | | | | | | | | | | | 8/9/2012 | Distribution[5] | $40,556 | |
| | | | | | | | | | | | | | | | | | | 9/28/2012 | Final Distribution[5] | $469 | |
| 2,6 | 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 | $2,524,075,000 | 7/16/2010 | $2,298,974,000 | $2,298,974,000 | 6/26/2012 | $125,000,000 | $2,173,974,000 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $305,000,000 | $1,868,974,000 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 12/6/2012 | $800,000,000 | $1,068,974,000 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 12/21/2012 | $630,000,000 | $438,974,000 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 1/15/2013 | $97,494,310 | $341,479,690 | Debt Obligation w/ Contingent Proceeds | | | | $229,105,784 |
| | | | | | | | | | | | | | | 1/24/2013 | $341,479,690 | $— | Contingent Proceeds | | | | |
| 1,6 | 10/1/2009 | Wellington Management Legacy Securities PPIF Master Fund, LP | Wilmington | DE | Purchase | Membership Interest | $1,111,111,111 | Par | 3/22/2010 | $1,262,037,500 | 7/16/2010 | $1,149,487,000 | $1,149,487,000 | 7/16/2012 | $62,499,688 | $1,086,987,313 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $152,499,238 | $934,488,075 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 1/15/2013 | $254,581,112 | $679,906,963 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 2/13/2013 | $436,447,818 | $243,459,145 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 3/13/2013 | $243,459,145 | $— | Membership Interest[10] | 3/13/2013 | Distribution[5] | $479,509,240 | |

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## PPIP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | | Seller | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| 2,6, 12 | 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 | $2,488,875,000 | 7/16/2010 | $2,300,847,000 | $2,128,000,000 | 5/16/2011 | $30,244,575 | $2,097,755,425 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 6/14/2011 | $88,087 | $2,097,667,339 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 5/3/2012 | $80,000,000 | $2,017,667,339 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 5/14/2012 | $30,000,000 | $1,987,667,339 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 5/23/2012 | $500,000,000 | $1,487,667,339 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 6/14/2012 | $44,200,000 | $1,443,467,339 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 6/25/2012 | $120,000,000 | $1,323,467,339 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 7/16/2012 | $17,500,000 | $1,305,967,339 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 7/27/2012 | $450,000,000 | $855,967,339 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | $272,500,000 | $583,467,339 | Debt Obligation w/ Contingent Proceeds | | | | $252,394,561 |
| | | | | | | | | | | | | | | 8/22/2012 | $583,467,339 | $— | Contingent Proceeds | 10/3/2012 | Distribution[5,11] | $12,012,957 | |
| | | | | | | | | | | | | | | | | | | 12/21/2012 | Distribution[5,11] | $16,967 | |
| 1,6 | 10/2/2009 | AllianceBernstein Legacy Securities Master Fund, L.P. | Wilmington | DE | Purchase | Membership Interest | $1,111,111,111 | Par | 3/22/2010 | $1,244,437,500 | 7/16/2010 | $1,150,423,500 | $1,064,141,738 | 1/15/2010 | $44,043 | $1,064,097,694 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 2/14/2011 | $712,284 | $1,063,385,410 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 3/14/2011 | $6,716,327 | $1,056,669,083 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 4/14/2011 | $7,118,388 | $1,049,550,694 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 5/14/2012 | $39,999,800 | $1,009,550,894 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 6/14/2012 | $287,098,565 | $722,452,330 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 7/16/2012 | $68,749,656 | $653,702,674 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | $361,248,194 | $292,454,480 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 8/30/2012 | $292,454,480 | $— | Membership Interest[10] | 8/30/2012 | Distribution[5,11] | $75,278,664 | |
| | | | | | | | | | | | | | | | | | | 9/12/2012 | Distribution[5,11] | $79,071,633 | |
| | | | | | | | | | | | | | | | | | | 9/19/2012 | Distribution[5,11] | $106,300,357 | |
| | | | | | | | | | | | | | | | | | | 10/1/2012 | Distribution[5,11] | $25,909,972 | |
| | | | | | | | | | | | | | | | | | | 12/21/2012 | Distribution[5,11] | $678,683 | |

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## PPIP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | Seller | | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| 2,6 | 10/2/2009 | Blackrock PPIF, L.P. | Wilmington | DE | Purchase | Debt Obligation w/ Contingent Proceeds | $2,222,222,222 | Par | 3/22/2010 | $2,488,875,000 | 7/16/2010 | $1,389,960,000 | $1,053,000,000 | 7/31/2012 | $175,000,000 | $878,000,000 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | $5,539,055 | $872,460,945 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/31/2012 | $16,000,000 | $856,460,945 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $1,667,352 | $854,793,592 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 9/28/2012 | $35,000,000 | $819,793,592 | Debt Obligation w/ Contingent Proceeds | | | | $72,435,724 |
| | | | | | | | | | | | | | | 10/15/2012 | $25,334,218 | $794,459,374 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 10/18/2012 | $794,459,374 | $— | Contingent Proceeds | 11/5/2012 | Distribution[5,11] | $8,289,431 | |
| | | | | | | | | | | | | | | | | | | 12/5/2012 | Distribution[5,11] | $1,433,088 | |
| 1,6 | 10/2/2009 | Blackrock PPIF, L.P. | Wilmington | DE | Purchase | Membership Interest | $1,111,111,111 | Par | 3/22/2010 | $1,244,437,500 | 7/16/2010 | $694,980,000 | $528,184,800 | 8/14/2012 | $90,269,076 | $437,915,724 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $8,833,632 | $429,082,092 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 10/15/2012 | $10,055,653 | $419,026,439 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 11/5/2012 | $419,026,439 | $— | Membership Interest[10] | 11/5/2012 | Distribution[5,11] | $297,511,708 | |
| | | | | | | | | | | | | | | | | | | 12/5/2012 | Distribution[5,11] | $57,378,964 | |

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## PPIP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | | Seller | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| 2,6 | 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 | $2,542,675,000 | 7/16/2010 | $2,486,550,000 | $2,234,798,340 | 2/14/2012 | $174,200,000 | $2,060,598,340 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 3/14/2012 | $198,925,000 | $1,861,673,340 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 5/14/2012 | $150,000,000 | $1,711,673,340 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 7/16/2012 | $37,500,000 | $1,674,173,340 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | $136,800,000 | $1,537,373,340 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $250,000,000 | $1,287,373,340 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 10/15/2012 | $481,350,000 | $806,023,340 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 11/15/2012 | $274,590,324 | $531,433,016 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 12/14/2012 | $147,534,295 | $383,898,721 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 1/15/2013 | $182,823,491 | $201,075,230 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 2/14/2013 | $201,075,230 | $— | Debt Obligation w/ Contingent Proceeds | | | | $283,008,099 |
| 1,6 | 10/30/2009 | AG GECC PPIF Master Fund, L.P. | Wilmington | DE | Purchase | Membership Interest | $1,111,111,111 | Par | 3/22/2010 | $1,271,337,500 | 7/16/2010 | $1,243,275,000 | $1,117,399,170 | 2/14/2012 | $87,099,565 | $1,030,299,606 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 3/14/2012 | $99,462,003 | $930,837,603 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 5/14/2012 | $74,999,625 | $855,837,978 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 7/16/2012 | $18,749,906 | $837,088,072 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | $68,399,658 | $768,688,414 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $124,999,375 | $643,689,039 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 10/15/2012 | $240,673,797 | $403,015,242 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 11/15/2012 | $45,764,825 | $357,250,417 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 12/14/2012 | $24,588,926 | $332,661,491 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 1/15/2013 | $30,470,429 | $302,191,061 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 2/14/2013 | $295,328,636 | $6,862,425 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 2/21/2013 | $6,862,425 | $— | Membership Interest[10] | 2/21/2013 | Distribution[5,11] | $184,431,858 | |
| | | | | | | | | | | | | | | | | | | 2/27/2013 | Distribution[5,11] | $20,999,895 | |
| | | | | | | | | | | | | | | | | | | 3/14/2013 | Distribution[5,11] | $156,174,219 | |

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## PPIP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | Seller | | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| 2,6 | 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 | $2,488,875,000 | 7/16/2010 | $1,241,156,516 | $1,241,000,000 | 5/13/2011 | $13,531,530 | $1,227,468,470 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 7/31/2012 | $618,750,000 | $608,718,470 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/9/2012 | $151,006,173 | $457,712,297 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | $11,008,652 | $446,703,645 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/23/2012 | $160,493,230 | $286,210,415 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 8/29/2012 | $103,706,836 | $182,503,579 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $20,637,410 | $161,866,170 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 9/21/2012 | $161,866,170 | $— | Contingent Proceeds | 10/19/2012 | Distribution[5,11] | $6,789,287 | $161,505,775 |
| | | | | | | | | | | | | | | | | | | 11/2/2012 | Distribution[5,11] | $3,718,769 | |
| | | | | | | | | | | | | | | | | | | 12/21/2012 | Distribution[5,11] | $13,750 | |
| 1,6 | 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 | $1,244,437,500 | 7/16/2010 | $620,578,258 | $620,578,258 | 3/14/2011 | $1,202,957 | $619,375,301 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 4/14/2011 | $3,521,835 | $615,853,465 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 8/14/2012 | $104,959,251 | $510,894,215 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $72,640,245 | $438,253,970 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 9/28/2012 | $180,999,095 | $257,254,875 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 10/15/2012 | $134,999,325 | $122,255,550 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 10/19/2012 | $122,255,550 | $— | Membership Interest[10] | 10/19/2012 | Distribution[5,11] | $147,464,888 | |
| | | | | | | | | | | | | | | | | | | 11/2/2012 | Distribution[5,11] | $148,749,256 | |
| | | | | | | | | | | | | | | | | | | 12/21/2012 | Distribution[5,11] | $549,997 | |

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## PPIP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | | Seller | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| 2,6 | 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 | $2,488,875,000 | 7/16/2010 | $949,100,000 | $949,000,000 | 9/17/2012 | $149,000,000 | $800,000,000 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 11/15/2012 | $119,575,516 | $680,424,484 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 11/20/2012 | $195,000,000 | $485,424,484 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 12/14/2012 | $47,755,767 | $437,668,717 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 1/15/2013 | $62,456,214 | $375,212,503 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 1/24/2013 | $375,212,503 | $— | Contingent Proceeds | | | | $77,458,631 |
| 1,6 | 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 | $1,244,437,500 | 7/16/2010 | $474,550,000 | $474,550,000 | 9/17/2012 | $74,499,628 | $400,050,373 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 11/15/2012 | $59,787,459 | $340,262,914 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 12/14/2012 | $40,459,092 | $299,803,821 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 1/15/2013 | $10,409,317 | $289,394,504 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 1/30/2013 | $219,998,900 | $69,395,604 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 2/25/2013 | $39,026,406 | $30,369,198 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 3/25/2013 | $30,369,198 | $— | Membership Interest[10] | 3/25/2013 | Distribution[5,11] | $164,629,827 | |

*Continued on next page*

## PPIP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| | Seller | | | | | | | | Adjusted Investment[3] | | Final Commitment Amount[7] | | Final Investment Amount[9] | Capital Repayment Details | | Investment After Capital Repayment | | Distribution or Disposition | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Note | Date | Institution | City | State | Transaction Type | Investment Description | Investment Amount | Pricing Mechanism | Date | Amount | Date | Amount | Amount | Repayment Date | Repayment Amount | Amount | Description | Date | Description | Proceeds | Interest/ Distributions Paid to Treasury |
| 2,6 | 12/18/2009 | Oaktree PPIP Fund, L.P. | Wilmington | DE | Purchase | Debt Obligation w/ Contingent Proceeds | $2,222,222,222 | Par | 3/22/2010 | $2,488,875,000 | 7/16/2010 | $2,321,568,200 | $1,111,000,000 | 7/15/2011 | $79,000,000 | $1,032,000,000 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 3/14/2012 | $78,775,901 | $953,224,099 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $44,224,144 | $908,999,956 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 10/15/2012 | $64,994,269 | $844,005,687 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 11/15/2012 | $223,080,187 | $620,925,500 | Debt Obligation w/ Contingent Proceeds | | | | |
| | | | | | | | | | | | | | | 12/14/2012 | $111,080,608 | $509,844,892 | Debt Obligation w/ Contingent Proceeds | | | | $53,076,269 |
| | | | | | | | | | | | | | | 1/15/2013 | $89,099,906 | $420,744,985 | Debt Obligation w/ Contingent Proceeds | | | | |
| 1,6 | 12/18/2009 | Oaktree PPIP Fund, L.P. | Wilmington | DE | Purchase | Membership Interest | $1,111,111,111 | Par | 3/22/2010 | $1,244,437,500 | 7/16/2010 | $1,160,784,100 | $555,904,633 | 7/15/2011 | $39,499,803 | $516,404,830 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 3/14/2012 | $39,387,753 | $477,017,077 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 9/17/2012 | $22,111,961 | $454,905,116 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 10/15/2012 | $32,496,972 | $422,408,144 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 11/15/2012 | $111,539,536 | $310,868,608 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 12/14/2012 | $55,540,026 | $255,328,581 | Membership Interest[10] | | | | |
| | | | | | | | | | | | | | | 1/15/2013 | $14,849,910 | $240,478,671 | Membership Interest[10] | | | | |
| | | | **Initial Investment Amount** | | | | **$30,000,000,000** | | **Final Investment Amount** | | | **$21,856,403,574** | **Total Capital Repayment** | | **$17,963,924,282** | | | **Total Proceeds[5]** | | **$2,058,498,949** | |

Notes: Numbers may not total due to rounding. Data as of 3/31/2013. Numbered notes were taken verbatim from Treasury's 3/28/2013 *Transactions Report*.

1 The equity amount may be incrementally funded. Commitment 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. Commitment 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 Distributions after capital repayments will be considered profit and are paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in proportion to their membership interests. These figures exclude pro-rata distributions to Treasury of gross investment proceeds (reported on the *Dividends and Interest Report*), which may be made from time to time in accordance with the terms of the fund's Limited Partnership Agreement.
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.
8 On 9/26/2011, the General Partner notified Treasury that the Investment Period was terminated in accordance with the Limited Partnership Agreement. As a result, the Final Investment Amount, representing Treasury's debt obligation, has been reduced to the cumulative amount of debt funded.
9 Cumulative capital drawn at end of the Investment Period.
10 The Amount is adjusted to reflect pro-rata equity distributions that have been deemed to be capital repayments to Treasury.
11 Distribution represents a gain on funded capital and is subject to revision pending any additional fundings of the outstanding commitment.
12 On 8/23/2012, AllianceBernstein agreed to de-obligate its unused debt commitment. The Final Investment Amount represents the cumulative capital drawn as of the de-obligation.

Sources: Treasury, *Transactions Report*, 3/28/2013; Treasury, *Dividends and Interest Report*, 4/10/2013.

TABLE D.12

## HAMP TRANSACTION DETAIL, AS OF 3/31/2013

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 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 | | | | |
| | | | | | | | 11/16/2010 | ($700,000) | $750,107,784 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | $64,400,000 | $814,507,784 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($639) | $814,507,145 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | ($2,300,000) | $812,207,145 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2011 | $100,000 | $812,307,145 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $3,600,000 | $815,907,145 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($735) | $815,906,410 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($100,000) | $815,806,410 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $400,000 | $816,206,410 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | ($100,000) | $816,106,410 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($6,805) | $816,099,605 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2011 | ($100,000) | $815,999,605 | Transfer of cap due to servicing transfer | | | | |
| 4/13/2009 | Select Portfolio Servicing, Salt Lake City, UT | Purchase | Financial Instrument for Home Loan Modifications | $376,000,000 | N/A | | 9/15/2011 | ($200,000) | $815,799,605 | Transfer of cap due to servicing transfer | $53,469,413 | $105,219,506 | $81,013,208 | $239,702,127 |
| | | | | | | | 10/14/2011 | ($100,000) | $815,699,605 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($100,000) | $815,599,605 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $200,000 | $815,799,605 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $24,800,000 | $840,599,605 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $1,900,000 | $842,499,605 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $80,000 | $842,579,605 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $8,710,000 | $851,289,605 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($5,176) | $851,284,429 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $2,430,000 | $853,714,429 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $2,310,000 | $856,024,429 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($13,961) | $856,010,468 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $126,940,000 | $982,950,468 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $9,990,000 | $992,940,468 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $10,650,000 | $1,003,590,468 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($2,663) | $1,003,587,805 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $18,650,000 | $1,022,237,805 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $10,290,000 | $1,032,527,805 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $4,320,000 | $1,036,847,805 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($10,116) | $1,036,837,689 | Updated due to quarterly assessment and reallocation | | | | |

*Continued on next page*

## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | ($1,400,000) | $1,122,277,484 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2010 | ($3,200,000) | $1,119,077,484 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/6/2011 | ($981) | $1,119,076,503 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | ($10,500,000) | $1,108,576,503 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2011 | ($4,600,000) | $1,103,976,503 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | ($30,500,000) | $1,073,476,503 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($1,031) | $1,073,475,472 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $100,000 | $1,073,575,472 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | ($7,200,000) | $1,066,375,472 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | ($400,000) | $1,065,975,472 | Transfer of cap due to servicing transfer | | | | |
| 4/13/2009 | CitiMortgage, Inc., O'Fallon, MO | Purchase | Financial Instrument for Home Loan Modifications | $2,071,000,000 | N/A | | 6/29/2011 | ($9,131) | $1,065,966,341 | Updated due to quarterly assessment and reallocation | $54,230,973 | $175,963,500 | $94,190,297 | $324,384,769 |
| | | | | | | | 7/14/2011 | ($14,500,000) | $1,051,466,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2011 | ($1,600,000) | $1,049,866,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $700,000 | $1,050,566,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | $15,200,000 | $1,065,766,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($2,900,000) | $1,062,866,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | ($5,000,000) | $1,057,866,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | ($900,000) | $1,056,966,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | ($1,100,000) | $1,055,866,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | ($1,700,000) | $1,054,166,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | ($600,000) | $1,053,566,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | ($340,000) | $1,053,226,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($2,880,000) | $1,050,346,341 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($5,498) | $1,050,340,843 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | ($298,960,000) | $751,380,843 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 7/27/2012 | $263,550,000 | $1,014,930,843 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $30,000 | $1,014,960,843 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($12,722) | $1,014,948,121 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | ($4,020,000) | $1,010,928,121 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | ($1,460,000) | $1,009,468,121 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | ($6,000,000) | $1,003,468,121 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($1,916) | $1,003,466,205 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 2/14/2013 | ($8,450,000) | $995,016,205 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($1,890,000) | $993,126,205 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($6,606) | $993,119,599 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/3/2010 | $8,413,225 | $5,116,764,397 | Transfer of cap (from Wachovia) due to merger | | | | |
| | | | | | | | 12/15/2010 | $22,200,000 | $5,138,964,397 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($6,312) | $5,138,958,085 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | ($100,000) | $5,138,858,085 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | ($100,000) | $5,138,758,085 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($7,171) | $5,138,750,914 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($9,800,000) | $5,128,950,914 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $100,000 | $5,129,050,914 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | ($600,000) | $5,128,450,914 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($63,856) | $5,128,387,058 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2009 | Wells Fargo Bank, NA, Des Moines, IA | Purchase | Financial Instrument for Home Loan Modifications | $2,873,000,000 | N/A | | 7/14/2011 | ($2,300,000) | $5,126,087,058 | Transfer of cap due to servicing transfer | $153,142,593 | $361,864,413 | $239,675,171 | $754,682,177 |
| | | | | | | | 8/16/2011 | ($1,100,000) | $5,124,987,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $1,400,000 | $5,126,387,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | $200,000 | $5,126,587,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($200,000) | $5,126,387,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | ($200,000) | $5,126,187,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | ($300,000) | $5,125,887,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | ($200,000) | $5,125,687,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | ($1,000,000) | $5,124,687,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | ($800,000) | $5,123,887,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | ($610,000) | $5,123,277,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($2,040,000) | $5,121,237,058 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($39,923) | $5,121,197,135 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2012 | ($120,000) | $5,121,077,135 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($104,111) | $5,120,973,024 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | ($1,590,000) | $5,119,383,024 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | ($2,910,000) | $5,116,473,024 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | ($1,150,000) | $5,115,323,024 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($16,392) | $5,115,306,632 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | ($3,350,000) | $5,111,956,632 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | ($820,000) | $5,111,136,632 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($270,000) | $5,110,866,632 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($58,709) | $5,110,807,923 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $45,973,243 | $112,356,452 | $76,644,383 | $234,974,078 |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/15/2010 | ($500,000) | $1,517,898,139 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($1,734) | $1,517,896,405 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | ($100,000) | $1,517,796,405 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($2,024) | $1,517,794,381 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($800,000) | $1,516,994,381 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | ($17,900,000) | $1,499,094,381 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($18,457) | $1,499,075,924 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | ($200,000) | $1,498,875,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2011 | $3,400,000 | $1,502,275,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $200,000 | $1,502,475,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | ($800,000) | $1,501,675,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($200,000) | $1,501,475,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | $2,600,000 | $1,504,075,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | ($1,600,000) | $1,502,475,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | ($400,000) | $1,502,075,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | ($100,000) | $1,501,975,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | ($800,000) | $1,501,175,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($990,000) | $1,500,185,924 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($12,463) | $1,500,173,461 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2012 | $10,000 | $1,500,183,461 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($33,210) | $1,500,150,251 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | ($1,200,000) | $1,498,950,251 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $40,000 | $1,498,990,251 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($5,432) | $1,498,984,819 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $60,000 | $1,499,044,819 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | ($30,000) | $1,499,014,819 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($80,000) | $1,498,934,819 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($19,838) | $1,498,914,981 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $19,655,075 | $41,738,413 | $39,413,598 | $100,807,086 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | $100,000 | $619,642,668 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | $8,900,000 | $628,542,668 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($556) | $628,542,112 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | $2,300,000 | $630,842,112 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $700,000 | $631,542,112 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($654) | $631,541,458 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $2,100,000 | $633,641,458 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($6,144) | $633,635,314 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | $200,000 | $633,835,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2011 | ($100,000) | $633,735,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | ($700,000) | $633,035,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | $17,500,000 | $650,535,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | ($100,000) | $650,435,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $100,000 | $650,535,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | ($17,500,000) | $633,035,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | ($760,000) | $632,275,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($354,290,000) | $277,985,314 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($1,831) | $277,983,483 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | ($10,120,000) | $267,863,483 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | ($10,000) | $267,853,483 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($4,701) | $267,848,782 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | ($9,220,000) | $258,628,782 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | ($30,000) | $258,598,782 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $60,000 | $258,658,782 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($788) | $258,657,994 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | ($610,000) | $258,047,994 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($2,979) | $258,045,015 | Updated due to quarterly assessment and reallocation | | | | |
| 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) | $0 | Termination of SPA | $0 | $0 | $0 | $0 |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | $170,800,000 | $1,143,252,740 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/6/2011 | ($1,020) | $1,143,251,720 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | $900,000 | $1,144,151,720 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($1,114) | $1,144,150,606 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($10,044) | $1,144,140,562 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/14/2011 | ($100,000) | $1,144,040,562 | Transfer of cap due to servicing transfer | | | | |
| 4/16/2009 | Ocwen Financial Corporation, Inc., West Palm Beach, FL | Purchase | Financial Instrument for Home Loan Modifications | $659,000,000 | N/A | | 1/13/2012 | $194,800,000 | $1,338,840,562 | Transfer of cap due to servicing transfer | $76,102,319 | $208,351,505 | $136,371,142 | $420,824,966 |
| | | | | | | | 2/16/2012 | $400,000 | $1,339,240,562 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $100,000 | $1,339,340,562 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $123,530,000 | $1,462,870,562 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $354,290,000 | $1,817,160,562 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($6,308) | $1,817,154,254 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $10,080,000 | $1,827,234,254 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $8,390,000 | $1,835,624,254 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($10,733) | $1,835,613,521 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $14,560,000 | $1,850,173,521 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $13,240,000 | $1,863,413,521 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $2,080,000 | $1,865,493,521 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($1,015) | $1,865,492,506 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $410,000 | $1,865,902,506 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $960,000 | $1,866,862,506 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $83,880,000 | $1,950,742,506 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($1,877) | $1,950,740,629 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | 13 | 6/12/2009 | $5,540,000 | $804,440,000 | Updated portfolio data from servicer | $4,267,062 | $17,852,012 | $9,159,439 | $31,278,513 |
| | | | | | | | 9/30/2009 | $162,680,000 | $967,120,000 | Updated portfolio data from servicer & HPDP initial cap | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2,199) | $1,555,138,885 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2,548) | $1,555,136,337 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($23,337) | $1,555,113,000 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2011 | ($300,000) | $1,554,813,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | ($120,700,000) | $1,434,113,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($900,000) | $1,433,213,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | ($200,000) | $1,433,013,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($17,893) | $1,432,995,107 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/10/2012 | ($1,401,716,594) | $31,278,513 | Update of cap due to termination of SPA and merger with BAC Home Loans, LP | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/15/2010 | $236,000,000 | $6,347,772,638 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($8,012) | $6,347,764,626 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | $1,800,000 | $6,349,564,626 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $100,000 | $6,349,664,626 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($9,190) | $6,349,655,436 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $200,000 | $6,349,855,436 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $300,000 | $6,350,155,436 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | ($1,000,000) | $6,349,155,436 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($82,347) | $6,349,073,089 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | ($200,000) | $6,348,873,089 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2011 | ($3,400,000) | $6,345,473,089 | Transfer of cap due to servicing transfer | | | | |
| 4/17/2009 as amended on 1/26/2010 | Bank of America, N.A. (BAC Home Loans Servicing, LP), Simi Valley, CA | Purchase | Financial Instrument for Home Loan Modifications | $1,864,000,000 | N/A | | 9/15/2011 | ($1,400,000) | $6,344,073,089 | Transfer of cap due to servicing transfer | $222,293,647 | $442,296,956 | $288,542,071 | $953,132,674 |
| | | | | | | | 10/14/2011 | $120,600,000 | $6,464,673,089 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/19/2011 | $317,956,289 | $6,782,629,378 | Transfer of cap from Home Loan Services, Inc. and Wilshire Credit Corporation due to merger. | | | | |
| | | | | | | | 11/16/2011 | $800,000 | $6,783,429,378 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | ($17,600,000) | $6,765,829,378 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | ($2,100,000) | $6,763,729,378 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | ($23,900,000) | $6,739,829,378 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | ($63,800,000) | $6,676,029,378 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $20,000 | $6,676,049,378 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($8,860,000) | $6,667,189,378 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($58,550) | $6,667,130,828 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | ($6,840,000) | $6,660,290,828 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/10/2012 | $1,401,716,594 | $8,062,007,423 | Transfer of cap (from Bank of America, N.A.) due to merger | | | | |
| | | | | | | | 8/16/2012 | ($4,780,000) | $8,057,227,423 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($205,946) | $8,057,021,476 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | ($153,220,000) | $7,903,801,476 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | ($27,300,000) | $7,876,501,476 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | ($50,350,000) | $7,826,151,476 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($33,515) | $7,826,117,961 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | ($27,000,000) | $7,799,117,961 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | ($41,830,000) | $7,757,287,961 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($5,900,000) | $7,751,387,961 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($122,604) | $7,751,265,357 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 4/20/2009 | Home Loan Services, Inc., Pittsburgh, PA | Purchase | Financial Instrument for Home Loan Modifications | $319,000,000 | N/A | 13 | 6/12/2009 | $128,300,000 | $447,300,000 | Updated portfolio data from servicer | $169,858 | $2,440,768 | $3,698,607 | $6,309,233 |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/15/2010 | ($314,900,000) | $164,073,590 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($233) | $164,073,357 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | ($1,900,000) | $162,173,357 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | ($400,000) | $161,773,357 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($278) | $161,773,079 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/13/2011 | ($400,000) | $161,373,079 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($2,625) | $161,370,454 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/19/2011 | ($155,061,221) | $6,309,233 | Termination of SPA | | | | |
| 4/20/2009 | Wilshire Credit Corporation, Beaverton, OR | Purchase | Financial Instrument for Home Loan Modifications | $366,000,000 | N/A | 13 | 6/12/2009 | $87,130,000 | $453,130,000 | Updated portfolio data from servicer | $0 | $490,394 | $1,167,000 | $1,657,394 |
| | | | | | | | 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 | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($247) | $164,555,535 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($294) | $164,555,241 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($2,779) | $164,552,462 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/19/2011 | ($162,895,068) | $1,657,394 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $1,785,302 | $10,413,409 | $4,231,291 | $16,430,001 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | $400,000 | $147,095,090 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/6/2011 | ($213) | $147,094,877 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($250) | $147,094,627 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/13/2011 | $1,200,000 | $148,294,627 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | $100,000 | $148,394,627 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($2,302) | $148,392,325 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | $1,900,000 | $150,292,325 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $200,000 | $150,492,325 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | $200,000 | $150,692,325 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $400,000 | $151,092,325 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | $900,000 | $151,992,325 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $100,000 | $152,092,325 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $3,260,000 | $155,352,325 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $920,000 | $156,272,325 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($1,622) | $156,270,703 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $110,000 | $156,380,703 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $5,120,000 | $161,500,703 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($4,509) | $161,496,194 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $8,810,000 | $170,306,194 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $2,910,000 | $173,216,194 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($802) | $173,215,392 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 2/14/2013 | $10,210,000 | $183,425,392 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($3,023) | $183,422,369 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $7,006,775 | $19,699,823 | $14,250,076 | $40,956,674 |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/15/2010 | $300,000 | $284,063,685 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($325) | $284,063,360 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | $2,400,000 | $286,463,360 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($384) | $286,462,976 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($3,592) | $286,459,384 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2011 | $1,800,000 | $288,259,384 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $100,000 | $288,359,384 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $1,000,000 | $289,359,384 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | $1,100,000 | $290,459,384 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $100,000 | $290,559,384 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $850,000 | $291,409,384 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $2,240,000 | $293,649,384 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($2,520) | $293,646,864 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $1,690,000 | $295,336,864 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | ($30,000) | $295,306,864 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($6,632) | $295,300,232 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $2,880,000 | $298,180,232 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $1,500,000 | $299,680,232 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $2,040,000 | $301,720,232 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($1,103) | $301,719,129 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | ($10,000) | $301,709,129 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $4,960,000 | $306,669,129 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($30,000) | $306,639,129 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($4,179) | $306,634,950 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $15,997,418 | $41,236,850 | $28,629,251 | $85,863,519 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($342) | $393,245,389 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($374) | $393,245,015 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/13/2011 | $18,000,000 | $411,245,015 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($3,273) | $411,241,742 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/14/2011 | ($200,000) | $411,041,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $100,000 | $411,141,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | ($500,000) | $410,641,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($1,768) | $410,639,974 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | ($90,000) | $410,549,974 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | ($134,230,000) | $276,319,974 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/23/2012 | ($166,976,849) | $109,343,125 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | $1 | $109,343,126 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | ($230,000) | $109,113,126 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | $1 | $109,113,125 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $26,435,322 | $49,858,780 | $37,428,873 | $113,722,975 |
| | | | | | | | 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 | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 11/16/2010 | $700,000 | $350,801,486 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | $1,700,000 | $352,501,486 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($363) | $352,501,123 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | $900,000 | $353,401,123 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $29,800,000 | $383,201,123 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($428) | $383,200,695 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/26/2011 | $20,077,503 | $403,278,198 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($4,248) | $403,273,950 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/16/2011 | $100,000 | $403,373,950 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | ($100,000) | $403,273,950 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $90,000 | $403,363,950 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($2,380,000) | $400,983,950 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($2,957) | $400,980,993 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | ($2,580,000) | $398,400,993 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $131,450,000 | $529,850,993 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/23/2012 | $166,976,849 | $696,827,842 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($12,806) | $696,815,036 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | $160,000 | $696,975,036 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $50,000 | $697,025,036 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($1,882) | $697,023,154 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 2/14/2013 | ($10,000) | $697,013,154 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($280,000) | $696,733,154 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($6,437) | $696,726,717 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $1,126,220 | $3,052,856 | $2,001,805 | $6,180,881 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($34) | $31,186,920 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($37) | $31,186,883 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $100,000 | $31,286,883 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($329) | $31,286,554 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/15/2011 | ($1,900,000) | $29,386,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $2,800,000 | $32,186,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $420,000 | $32,606,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $8,060,000 | $40,666,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($313) | $40,666,241 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $2,160,000 | $42,826,241 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($911) | $42,825,330 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $5,690,000 | $48,515,330 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $20,000 | $48,535,330 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($178) | $48,535,152 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 2/14/2013 | $3,190,000 | $51,725,152 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($260,000) | $51,465,152 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($713) | $51,464,439 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $1,554,834 | $3,833,835 | $2,919,274 | $8,307,943 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($46) | $42,646,300 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($55) | $42,646,245 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($452) | $42,645,793 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($309) | $42,645,484 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($807) | $42,644,677 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($131) | $42,644,546 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($475) | $42,644,071 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $164,853 | $227,582 | $401,334 | $793,769 |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/15/2010 | ($4,300,000) | $37,040,846 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($51) | $37,040,795 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($65) | $37,040,730 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($616) | $37,040,114 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($462) | $37,039,652 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($1,270) | $37,038,382 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($214) | $37,038,168 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($812) | $37,037,356 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 3/26/2010 | $11,370,000 | $14,160,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 5/26/2010 | ($14,160,000) | $0 | Termination of SPA | | | | |
| 6/19/2009 | Wescom Central Credit Union, Anaheim, CA | Purchase | Financial Instrument for Home Loan Modifications | $540,000 | N/A | 9,12 | 9/30/2009 | $330,000 | $870,000 | Updated portfolio data from servicer & HPDP initial cap | $171,189 | $557,402 | $294,225 | $1,022,816 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $4,351,666 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $4,351,664 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/13/2011 | ($1,800,000) | $2,551,664 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/3/2011 | ($1,872,787) | $678,877 | Termination of SPA | | | | |
| | | | | | | | 6/14/2012 | $990,000 | $1,668,877 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | $372,177 | $2,041,054 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 2/17/2011 | ($145,056) | $0 | Termination of SPA | | | | |
| 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 | $38,250 | $139,665 | $59,617 | $237,532 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $1,160,444 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $1,160,443 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($12) | $1,160,431 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($9) | $1,160,422 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($23) | $1,160,399 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($4) | $1,160,395 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($13) | $1,160,382 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $2,026,152 | $6,755,791 | $3,989,686 | $12,771,628 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($828) | $560,929,176 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | $200,000 | $561,129,176 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | ($100,000) | $561,029,176 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($981) | $561,028,195 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($2,300,000) | $558,728,195 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | ($200,000) | $558,528,195 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | ($200,000) | $558,328,195 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($9,197) | $558,318,998 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/14/2011 | $300,000 | $558,618,998 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($300,000) | $558,318,998 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $200,000 | $558,518,998 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | ($100,000) | $558,418,998 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $200,000 | $558,618,998 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($10,000) | $558,608,998 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($6,771) | $558,602,227 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($18,467) | $558,583,760 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($3,105) | $558,580,655 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($11,713) | $558,568,942 | Updated due to quarterly assessment and reallocation | | | | |
| 7/1/2009 | Wachovia Mortgage, FSB, Des Moines, IA | Purchase | Financial Instrument for Home Loan Modifications | $634,010,000 | N/A | 3 | 9/30/2009 | $723,880,000 | $1,357,890,000 | Updated portfolio data from servicer & HPDP initial cap | $0 | $76,890 | $162,000 | $238,890 |
| | | | | | | | 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 | | | | |
| | | | | | | | 3/12/2010 | ($54,767) | $238,890 | Transfer of cap (to Wells Fargo Bank) due to merger | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $5,830,479 | $10,382,831 | $8,844,249 | $25,057,559 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($70) | $98,347,627 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($86) | $98,347,541 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $400,000 | $98,747,541 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $100,000 | $98,847,541 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($771) | $98,846,770 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/15/2011 | $600,000 | $99,446,770 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | ($18,900,000) | $80,546,770 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $900,000 | $81,446,770 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | $2,400,000 | $83,846,770 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | ($100,000) | $83,746,770 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $200,000 | $83,946,770 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $30,000 | $83,976,770 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $1,810,000 | $85,786,770 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($508) | $85,786,262 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $2,660,000 | $88,446,262 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($1,249) | $88,445,013 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $160,000 | $88,605,013 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $6,970,000 | $95,575,013 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $13,590,000 | $109,165,013 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($298) | $109,164,715 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $90,000 | $109,254,715 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $3,250,000 | $112,504,715 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $830,000 | $113,334,715 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($1,023) | $113,333,692 | Updated due to quarterly assessment and reallocation | | | | |
| 7/10/2009 | Lake National Bank, Mentor, OH | Purchase | Financial Instrument for Home Loan Modifications | $100,000 | N/A | 12 | 9/30/2009 | $150,000 | $250,000 | Updated portfolio data from servicer & HPDP initial cap | $3,000 | $3,651 | $4,000 | $10,651 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $435,166 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $435,165 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($6) | $435,159 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($4) | $435,155 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/23/2012 | ($424,504) | $10,651 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 7/10/2009 | IBM Southeast Employees' Federal Credit Union, Delray Beach, FL | Purchase | Financial Instrument for Home Loan Modifications | $870,000 | N/A | 12 | 9/30/2009 | ($10,000) | $860,000 | Updated portfolio data from servicer & HPDP initial cap | $9,000 | $23,589 | $16,000 | $48,589 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($12) | $870,320 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($9) | $870,311 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/14/2012 | ($821,722) | $48,589 | Termination of SPA | | | | |
| 7/17/2009 | MorEquity, Inc., Evansville, IN | Purchase | Financial Instrument for Home Loan Modifications | $23,480,000 | N/A | 11 | 9/30/2009 | $18,530,000 | $42,010,000 | Updated portfolio data from servicer & HPDP initial cap | $345,841 | $2,305,003 | $1,977,321 | $4,628,165 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($37) | $54,105,702 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | ($29,400,000) | $24,705,702 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($34) | $24,705,668 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/26/2011 | ($20,077,503) | $4,628,165 | Termination of SPA (remaining cap equals distribution amount) | | | | |
| 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 | $72,167 | $533,079 | $345,750 | $950,996 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($123) | $81,376,068 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($147) | $81,375,921 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/13/2011 | ($100,000) | $81,275,921 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($1,382) | $81,274,539 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/14/2011 | ($300,000) | $80,974,539 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($1,003) | $80,973,536 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2,745) | $80,970,791 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($460) | $80,970,331 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($1,740) | $80,968,591 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 5/20/2011 | ($145,056) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $49,915 | $153,906 | $143,165 | $346,986 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($3) | $3,771,443 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($4) | $3,771,439 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($1,100,000) | $2,671,439 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($38) | $2,671,401 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($29) | $2,671,372 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($79) | $2,671,293 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($13) | $2,671,280 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($50) | $2,671,230 | Updated due to quarterly assessment and reallocation | | | | |
| 7/22/2009 | Homeward Residential, Inc. (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 | $51,738,130 | $133,594,150 | $94,813,422 | $280,145,701 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | $300,000 | $1,306,090,508 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2010 | ($100,000) | $1,305,990,508 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/6/2011 | ($1,173) | $1,305,989,335 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | ($500,000) | $1,305,489,335 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($1,400) | $1,305,487,935 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $3,100,000 | $1,308,587,935 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($12,883) | $1,308,575,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/15/2011 | ($1,000,000) | $1,307,575,052 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | ($100,000) | $1,307,475,052 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($1,100,000) | $1,306,375,052 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | ($10,000) | $1,306,365,052 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($8,378) | $1,306,356,674 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | ($470,000) | $1,305,886,674 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | ($80,000) | $1,305,806,674 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($22,494) | $1,305,784,180 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | ($260,000) | $1,305,524,180 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | ($30,000) | $1,305,494,180 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | ($50,000) | $1,305,444,180 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($3,676) | $1,305,440,504 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | ($80,000) | $1,305,360,504 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $20,000 | $1,305,380,504 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($84,160,000) | $1,221,220,504 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($12,821) | $1,221,207,683 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $110,722 | $198,673 | $230,428 | $539,822 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($12) | $8,558,268 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($14) | $8,558,254 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($129) | $8,558,125 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($94) | $8,558,031 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($256) | $8,557,775 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($43) | $8,557,732 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($162) | $8,557,570 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $47,922 | $130,912 | $86,672 | $265,505 |
| | | | | | | | 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 | | | | |
| | | | | | | | 3/30/2011 | $1 | $725,277 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($4) | $725,273 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $725,272 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | $1 | $725,271 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $47,663 | $772,934 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $683,871 | $1,561,100 | $1,202,698 | $3,447,668 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $8,123,112 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $8,123,110 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($15) | $8,123,095 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($3) | $8,123,092 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($5) | $8,123,087 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $1 | $8,123,086 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($5) | $8,123,081 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $1,000 | $1,325 | $2,000 | $4,325 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($8) | $580,212 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($6) | $580,206 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($17) | $580,189 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($3) | $580,186 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($11) | $580,175 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 12/3/2010 | ($8,413,225) | $0 | Termination of SPA | | | | |
| 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 | $215,198,635 | $461,105,563 | $309,669,088 | $985,973,286 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($3,636) | $3,223,421,900 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | ($100,000) | $3,223,321,900 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($3,999) | $3,223,317,901 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($200,000) | $3,223,117,901 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $122,700,000 | $3,345,817,901 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($34,606) | $3,345,783,295 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | $600,000 | $3,346,383,295 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2011 | ($400,000) | $3,345,983,295 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | ($100,000) | $3,345,883,295 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | $200,000 | $3,346,083,295 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/19/2011 | $519,211,309 | $3,865,294,604 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($2,800,000) | $3,862,494,604 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | ($100,000) | $3,862,394,604 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | ($100,000) | $3,862,294,604 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | ($126,080,000) | $3,736,214,604 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($1,620,000) | $3,734,594,604 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($16,192) | $3,734,578,412 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | ($2,300,000) | $3,732,278,412 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | ($20,000) | $3,732,258,412 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($37,341) | $3,732,221,071 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | ($1,130,000) | $3,731,091,071 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | ($3,770,000) | $3,727,321,071 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | ($180,000) | $3,727,141,071 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($4,535) | $3,727,136,536 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | ($60,000) | $3,727,076,536 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | ($520,000) | $3,726,556,536 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($90,000) | $3,726,466,536 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($14,310) | $3,726,452,226 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 7/31/2009 | EMC Mortgage Corporation, Lewisville, TX | Purchase | Financial Instrument for Home Loan Modifications | $707,380,000 | N/A | 14 | 9/30/2009 | ($10,000) | $707,370,000 | Updated portfolio data from servicer & HPDP initial cap | $7,569,459 | $11,592,937 | $16,279,383 | $35,441,779 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | ($100,000) | $687,463,543 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | ($4,400,000) | $683,063,543 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($802) | $683,062,741 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | ($900,000) | $682,162,741 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | ($4,000,000) | $678,162,741 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($925) | $678,161,816 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 5/13/2011 | ($122,900,000) | $555,261,816 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($8,728) | $555,253,088 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | ($600,000) | $554,653,088 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/19/2011 | ($519,211,309) | $35,441,779 | Termination of SPA | | | | |
| 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 | $5,244 | $5,301 | $14,635 | $25,179 |
| | | | | | | | 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 | | | | |
| | | | | | | | 6/29/2011 | ($3) | $290,108 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($2) | $290,106 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($7) | $290,099 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $1 | $290,098 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($4) | $290,094 | Updated due to quarterly assessment and reallocation | | | | |
| 8/5/2009 | Oakland Municipal Credit Union, Oakland, CA | Purchase | Financial Instrument for Home Loan Modifications | $140,000 | N/A | 12 | 9/30/2009 | $290,000 | $430,000 | Updated portfolio data from servicer & HPDP initial cap | $0 | $3,568 | $6,500 | $10,068 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $725,276 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($200,000) | $525,276 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($7) | $525,269 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/22/2011 | ($515,201) | $10,068 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $3,036,319 | $5,272,500 | $8,308,819 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | ($170,800,000) | $394,626,728 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | ($22,200,000) | $372,426,728 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($549) | $372,426,179 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | ($900,000) | $371,526,179 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($653) | $371,525,526 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($6,168) | $371,519,358 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($4,634) | $371,514,724 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2012 | ($430,000) | $371,084,724 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($12,728) | $371,071,996 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/14/2012 | ($20,000) | $371,051,996 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($2,148) | $371,049,848 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($8,137) | $371,041,711 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $13,441,220 | $35,353,126 | $27,530,414 | $76,324,760 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | ($800,000) | $1,049,982,764 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | $800,000 | $1,050,782,764 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($1,286) | $1,050,781,478 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | $8,800,000 | $1,059,581,478 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($1,470) | $1,059,580,008 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($3,300,000) | $1,056,280,008 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | ($300,000) | $1,055,980,008 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | ($700,000) | $1,055,280,008 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($13,097) | $1,055,266,911 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | ($200,000) | $1,055,066,911 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | ($2,900,000) | $1,052,166,911 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | ($300,000) | $1,051,866,911 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | ($500,000) | $1,051,366,911 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | ($2,600,000) | $1,048,766,911 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | ($194,800,000) | $853,966,911 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | ($400,000) | $853,566,911 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($9,728) | $853,557,183 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2012 | ($7,990,000) | $845,567,183 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($26,467) | $845,540,716 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($4,466) | $845,536,250 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($16,922) | $845,519,328 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 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 | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 11/16/2010 | $1,400,000 | $53,056,803 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | ($100,000) | $52,956,803 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($72) | $52,956,731 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | $4,100,000 | $57,056,731 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2011 | ($100,000) | $56,956,731 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $4,000,000 | $60,956,731 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($94) | $60,956,637 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($100,000) | $60,856,637 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $5,800,000 | $66,656,637 | Transfer of cap due to servicing transfer | | | | |
| 8/12/2009 | PennyMac Loan Services, LLC, Calasbasa, CA | Purchase | Financial Instrument for Home Loan Modifications | $6,210,000 | N/A | | 6/16/2011 | $600,000 | $67,256,637 | Transfer of cap due to servicing transfer | $4,610,902 | $8,453,358 | $5,552,587 | $18,616,846 |
| | | | | | | | 6/29/2011 | ($812) | $67,255,825 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | $2,500,000 | $69,755,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $2,800,000 | $72,555,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | $300,000 | $72,855,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $900,000 | $73,755,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | $800,000 | $74,555,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $200,000 | $74,755,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $1,900,000 | $76,655,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $200,000 | $76,855,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $1,340,000 | $78,195,825 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($340) | $78,195,485 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $2,930,000 | $81,125,485 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $890,000 | $82,015,485 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($974) | $82,014,511 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $1,800,000 | $83,814,511 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $3,860,000 | $87,674,511 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($154) | $87,674,357 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 2/14/2013 | $2,980,000 | $90,654,357 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($506) | $90,653,851 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | $100,000 | $26,355,064 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | $100,000 | $26,455,064 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($40) | $26,455,024 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | $300,000 | $26,755,024 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2011 | $100,000 | $26,855,024 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $2,200,000 | $29,055,024 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($52) | $29,054,972 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $1,500,000 | $30,554,972 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $1,000,000 | $31,554,972 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | $100,000 | $31,654,972 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($534) | $31,654,438 | Updated due to quarterly assessment and reallocation | | | | |
| 8/12/2009 | Servis One, Inc., Titusville, PA | Purchase | Financial Instrument for Home Loan Modifications | $29,730,000 | N/A | | 8/16/2011 | $700,000 | $32,354,438 | Transfer of cap due to servicing transfer | $360,136 | $739,317 | $461,192 | $1,560,645 |
| | | | | | | | 9/15/2011 | ($600,000) | $31,754,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | $4,000,000 | $35,754,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $600,000 | $36,354,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | $200,000 | $36,554,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $100,000 | $36,654,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | $1,300,000 | $37,954,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $1,100,000 | $39,054,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $800,000 | $39,854,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | ($1,080,000) | $38,774,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $1,560,000 | $40,334,438 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($465) | $40,333,973 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2012 | $70,000 | $40,403,973 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($1,272) | $40,402,701 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $2,100,000 | $42,502,701 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $1,340,000 | $43,842,701 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $1,160,000 | $45,002,701 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($239) | $45,002,462 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $210,000 | $45,212,462 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $1,790,000 | $47,002,462 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $1,920,000 | $48,922,462 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($960) | $48,921,502 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $45,875,613 | $140,764,072 | $69,044,817 | $255,684,502 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2,282) | $1,836,256,555 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2,674) | $1,836,253,881 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($24,616) | $1,836,229,265 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($15,481) | $1,836,213,784 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($40,606) | $1,836,173,178 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($6,688) | $1,836,166,490 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($24,811) | $1,836,141,679 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 3/23/2010 | ($290,111) | $0 | Termination of SPA | | | | |
| 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 | $120,024 | $327,605 | $245,398 | $693,027 |
| | | | | | | | 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 | | | | |
| | | | | | | | 9/30/2010 | $5,301,172 | $16,101,172 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($22) | $16,101,150 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | ($400,000) | $15,701,150 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($25) | $15,701,125 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($232) | $15,700,893 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($174) | $15,700,719 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($479) | $15,700,240 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | ($350,000) | $15,350,240 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($82) | $15,350,158 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($308) | $15,349,850 | Updated due to quarterly assessment and reallocation | | | | |
| 9/2/2009 | Horicon Bank, Horicon, WI | Purchase | Financial Instrument for Home Loan Modifications | $560,000 | N/A | | 10/2/2009 | $130,000 | $690,000 | HPDP initial cap | $5,265 | $14,063 | $10,170 | $29,498 |
| | | | | | | | 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 | | | | |
| | | | | | | | 6/29/2011 | ($3) | $290,108 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($2) | $290,106 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($7) | $290,099 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $1 | $290,098 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($4) | $290,094 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $231,557 | $478,996 | $378,189 | $1,088,743 |
| | | | | | | | 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 | | | | |
| | | | | | | | 11/16/2010 | $800,000 | $9,217,764 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2010 | $2,700,000 | $11,917,764 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($17) | $11,917,747 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | $700,000 | $12,617,747 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2011 | $1,800,000 | $14,417,747 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($19) | $14,417,728 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $300,000 | $14,717,728 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($189) | $14,717,539 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2011 | $300,000 | $15,017,539 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $100,000 | $15,117,539 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | $100,000 | $15,217,539 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($147) | $15,217,392 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | ($10,000) | $15,207,392 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($413) | $15,206,979 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | ($40,000) | $15,166,979 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($71) | $15,166,908 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 2/14/2013 | ($770,000) | $14,396,908 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($20,000) | $14,376,908 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($256) | $14,376,652 | Updated due to quarterly assessment and reallocation | | | | |
| 9/9/2009 | Central Florida Educators Federal Credit Union, Lake May, FL | Purchase | Financial Instrument for Home Loan Modifications | $1,250,000 | N/A | | 10/2/2009 | $280,000 | $1,530,000 | HPDP initial cap | $75,492 | $134,413 | $171,352 | $381,257 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($5) | $870,327 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $21,717 | $892,044 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | $190,077 | $1,082,121 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $35,966 | $1,118,087 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $59,464 | $1,177,551 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $9,082,340 | $23,145,045 | $17,750,456 | $49,977,841 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($160) | $181,174,284 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($172) | $181,174,112 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($1,431) | $181,172,681 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($746) | $181,171,935 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($1,926) | $181,170,009 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($308) | $181,169,701 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($1,135) | $181,168,566 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $44,638 | $113,035 | $85,770 | $243,443 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($5) | $3,626,385 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($6) | $3,626,379 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($52) | $3,626,327 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($38) | $3,626,289 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($107) | $3,626,182 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($18) | $3,626,164 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($69) | $3,626,095 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $8,951 | $18,765 | $24,451 | $52,168 |
| | | | | | | | 12/30/2009 | $2,730,000 | $5,260,000 | Updated portfolio data from servicer & HAFA initial cap | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($10) | $6,817,603 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($12) | $6,817,591 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($115) | $6,817,476 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($86) | $6,817,390 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($236) | $6,817,154 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($40) | $6,817,114 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($149) | $6,816,965 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $5,036 | $8,782 | $8,036 | $21,854 |
| | | | | | | | 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 | | | | |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $435,166 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/26/2011 | ($435,166) | $0 | Termination of SPA | | | | |
| 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 | $283,204 | $588,017 | $671,094 | $1,542,314 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($3) | $9,573,667 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | ($1,800,000) | $7,773,667 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($6) | $7,773,661 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($61) | $7,773,600 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/14/2011 | ($100,000) | $7,673,600 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($58) | $7,673,542 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($164) | $7,673,378 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($29) | $7,673,349 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($110) | $7,673,239 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($8) | $580,212 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/25/2012 | ($580,212) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $2,833 | $51,425 | $36,600 | $90,858 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($12) | $8,123,102 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | $600,000 | $8,723,102 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($16) | $8,723,086 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $200,000 | $8,923,086 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $100,000 | $9,023,086 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($153) | $9,022,933 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/15/2011 | $100,000 | $9,122,933 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $100,000 | $9,222,933 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $1,100,000 | $10,322,933 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $650,000 | $10,972,933 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($136) | $10,972,797 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($347) | $10,972,450 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $250,000 | $11,222,450 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $30,000 | $11,252,450 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | ($10,000) | $11,242,450 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($59) | $11,242,391 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $20,000 | $11,262,391 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $290,000 | $11,552,391 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $10,000 | $11,562,391 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($220) | $11,562,171 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $17,500 | $46,958 | $31,500 | $95,958 |
| | | | | | | | 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 | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $1,450,554 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $1,450,552 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($22) | $1,450,530 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($16) | $1,450,514 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($44) | $1,450,470 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($7) | $1,450,463 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($28) | $1,450,435 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $4,000 | $2,428 | $6,000 | $12,428 |
| | | | | | | | 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 | | | | |
| | | | | | | | 6/29/2011 | ($3) | $290,108 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($2) | $290,106 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($7) | $290,099 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $1 | $290,098 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($4) | $290,094 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/29/2010 | ($145,056) | $0 | Termination of SPA | | | | |
| 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 | $19,829 | $22,332 | $39,429 | $81,589 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $435,166 | Updated portfolio data from servicer | | | | |
| | | | | | | | 6/29/2011 | ($4) | $435,162 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($3) | $435,159 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($7) | $435,152 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $1 | $435,151 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($5) | $435,146 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/11/2012 | ($145,055) | $0 | Termination of SPA | | | | |
| 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 | $6,917 | $13,781 | $10,100 | $30,797 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($8) | $580,212 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($6) | $580,206 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($17) | $580,189 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($3) | $580,186 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($11) | $580,175 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 3/9/2011 | ($145,056) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $30,047 | $60,820 | $54,235 | $145,102 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($5) | $580,215 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($4) | $580,211 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($11) | $580,200 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($2) | $580,198 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($7) | $580,191 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $6,058,843 | $15,517,592 | $9,742,182 | $31,318,617 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($77) | $107,050,956 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | ($9,900,000) | $97,150,956 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($88) | $97,150,868 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($773) | $97,150,095 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/15/2012 | ($1,400,000) | $95,750,095 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($277) | $95,749,818 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($549) | $95,749,269 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($65) | $95,749,204 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 2/14/2013 | ($2,670,000) | $93,079,204 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($142) | $93,079,062 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $14,417 | $30,724 | $26,000 | $71,140 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($4) | $2,465,941 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($4) | $2,465,937 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($40) | $2,465,897 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($29) | $2,465,868 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($80) | $2,465,788 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($14) | $2,465,774 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($52) | $2,465,722 | Updated due to quarterly assessment and reallocation | | | | |
| 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) | $0 | Termination of SPA | $0 | $0 | $0 | $0 |
| 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) | $0 | Termination of SPA | $0 | $0 | $0 | $0 |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $5,028 | $24,274 | $10,328 | $39,630 |
| | | | | | | | 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 | | | | |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,053 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $12,638 | $24,748 | $27,751 | $65,137 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($3) | $2,175,831 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($4) | $2,175,827 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($35) | $2,175,792 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($26) | $2,175,766 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($70) | $2,175,696 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($12) | $2,175,684 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($45) | $2,175,639 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $134,393 | $335,508 | $183,984 | $653,885 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($46) | $30,461,630 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | $1,600,000 | $32,061,630 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2011 | $1,400,000 | $33,461,630 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($58) | $33,461,572 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $100,000 | $33,561,572 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $100,000 | $33,661,572 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | $800,000 | $34,461,572 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($559) | $34,461,013 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | $300,000 | $34,761,013 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2011 | $200,000 | $34,961,013 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $100,000 | $35,061,013 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $100,000 | $35,161,013 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $330,000 | $35,491,013 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($428) | $35,490,585 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($1,184) | $35,489,401 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | ($1,910,000) | $33,579,401 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | ($980,000) | $32,599,401 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($187) | $32,599,214 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($707) | $32,598,507 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $25,420 | $31,065 | $49,400 | $105,885 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $1,160,444 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $1,160,442 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($16) | $1,160,426 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($12) | $1,160,414 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($33) | $1,160,381 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($6) | $1,160,375 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($21) | $1,160,354 | Updated due to quarterly assessment and reallocation | | | | |
| 11/18/2009 | QLending, Inc., Coral Gables, FL | Purchase | Financial Instrument for Home Loan Modifications | $20,000 | N/A | | 3/26/2010 | ($10,000) | $10,000 | Updated portfolio data from servicer | $0 | $0 | $0 | $0 |
| | | | | | | | 7/14/2010 | $90,000 | $100,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | $45,056 | $145,056 | Updated portfolio data from servicer | | | | |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $352,196 | $970,197 | $839,633 | $2,162,025 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $5,657,167 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | $5,700,000 | $11,357,167 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($6) | $11,357,161 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $7,300,000 | $18,657,161 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $300,000 | $18,957,161 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | $900,000 | $19,857,161 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($154) | $19,857,007 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | $100,000 | $19,957,007 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2011 | $300,000 | $20,257,007 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | ($1,500,000) | $18,757,007 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | ($2,100,000) | $16,657,007 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | ($1,300,000) | $15,357,007 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($8,350,000) | $7,007,007 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($38) | $7,006,969 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2012 | ($90,000) | $6,916,969 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($103) | $6,916,866 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | ($1,020,000) | $5,896,866 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $170,000 | $6,066,866 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($15) | $6,066,851 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 2/14/2013 | ($100,000) | $5,966,851 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($490,000) | $5,476,851 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($61) | $5,476,790 | Updated due to quarterly assessment and reallocation | | | | |
| 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) | $0 | Termination of SPA | $0 | $0 | $0 | $0 |
| 11/25/2009 | First Keystone Bank, Media, PA | Purchase | Financial Instrument for Home Loan Modifications | $1,280,000 | N/A | 12 | 1/22/2010 | $50,000 | $1,330,000 | Updated HPDP cap & HAFA initial cap | $2,776 | $3,423 | $8,718 | $14,917 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $1,450,554 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $1,450,552 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/16/2011 | ($100,000) | $1,350,552 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($21) | $1,350,531 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/22/2011 | ($1,335,614) | $14,917 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $15,489 | $18,868 | $26,539 | $60,896 |
| | | | | | | | 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 | | | | |
| | | | | | | | 6/29/2011 | ($3) | $290,108 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($2) | $290,106 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($6) | $290,100 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $1 | $290,099 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($3) | $290,096 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $1,305,498 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/17/2011 | ($1,305,498) | $0 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 3/26/2010 | ($290,000) | $1,370,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 7/14/2010 | ($570,000) | $800,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | $70,334 | $870,334 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | $1 | $870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($13) | $870,319 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/25/2012 | ($870,319) | $0 | Termination of SPA | | | | |
| 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 | $40,356 | $174,377 | $69,189 | $283,922 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $2,175,832 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($3) | $2,175,829 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($26) | $2,175,803 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($21) | $2,175,782 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($57) | $2,175,725 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($10) | $2,175,715 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($37) | $2,175,678 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $2,000 | $2,000 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $1,015,388 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $1,015,386 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($16) | $1,015,370 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($12) | $1,015,358 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($32) | $1,015,326 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($5) | $1,015,321 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($21) | $1,015,300 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | ($580,222) | $0 | Termination of SPA | | | | |
| 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 | $191,940 | $703,516 | $417,450 | $1,312,906 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($4) | $4,206,608 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($4) | $4,206,604 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($35) | $4,206,569 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($9) | $4,206,560 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($14) | $4,206,546 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($2) | $4,206,544 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($8) | $4,206,536 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $116,725 | $264,442 | $224,940 | $606,107 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $1,450,555 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $1,450,554 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($11) | $1,450,543 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | $30,907 | $1,481,450 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $58,688 | $1,540,138 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $235,175 | $1,775,313 | Updated due to quarterly assessment and reallocation | | | | |
| 12/11/2009 | HomeStar Bank & Financial Services, Manteno, IL | Purchase | Financial Instrument for Home Loan Modifications | $310,000 | N/A | 12 | 1/22/2010 | $20,000 | $330,000 | Updated HPDP cap & HAFA initial cap | $1,917 | $5,573 | $5,833 | $13,323 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($13) | $870,319 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($10) | $870,309 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/6/2012 | ($856,986) | $13,323 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 3/26/2010 | $1,250,000 | $1,640,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 5/26/2010 | ($1,640,000) | $0 | Termination of SPA | | | | |
| 12/11/2009 | Verity Credit Union, Seatle, 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 3/26/2010 | $400,000 | $1,030,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 7/14/2010 | ($330,000) | $700,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | $25,278 | $725,278 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | $1 | $725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/17/2011 | ($725,277) | $0 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $1,160,443 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $1,160,441 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($18) | $1,160,423 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($14) | $1,160,409 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($37) | $1,160,372 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($6) | $1,160,366 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($24) | $1,160,342 | Updated due to quarterly assessment and reallocation | | | | |
| 12/11/2009 | The Bryn Mawr Trust Co., Bryn Mawr, PA | Purchase | Financial Instrument for Home Loan Modifications | $150,000 | N/A | 9 | 4/21/2010 | ($150,000) | $0 | Termination of SPA | $8,137 | $10,637 | $8,436 | $27,209 |
| | | | | | | | 6/16/2011 | $100,000 | $100,000 | Transfer of cap due to servicing transfer | | | | |
| 12/16/2009 | Citizens First 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 | $15,333 | $44,256 | $33,317 | $92,906 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $1,595,610 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($3) | $1,595,607 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($24) | $1,595,583 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($16) | $1,595,567 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($45) | $1,595,522 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($8) | $1,595,514 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($30) | $1,595,484 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 2/17/2011 | ($290,111) | $0 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 4/21/2010 | ($3,620,000) | $0 | Termination of SPA | | | | |
| 12/16/2009 | Sound Community Bank, Seatle, 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($2) | $1,450,554 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $1,450,552 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($23) | $1,450,529 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($17) | $1,450,512 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/21/2012 | ($1,450,512) | $0 | Termination of SPA | | | | |
| 12/16/2009 | Park View Federal Savings Bank, Solon, OH | Purchase | Financial Instrument for Home Loan Modifications | $760,000 | N/A | 12 | 1/22/2010 | $40,000 | $800,000 | Updated HPDP cap & HAFA initial cap | $11,000 | $23,937 | $19,000 | $53,937 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($12) | $870,320 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($10) | $870,310 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/14/2012 | ($816,373) | $53,937 | Termination of SPA | | | | |
| 12/23/2009 | Iberiabank, Sarasota, FL | Purchase | Financial Instrument for Home Loan Modifications | $4,230,000 | N/A | 12 | 1/22/2010 | $200,000 | $4,430,000 | Updated HPDP cap & HAFA initial cap | $0 | $10,502 | $15,000 | $25,502 |
| | | | | | | | 3/26/2010 | ($1,470,000) | $2,960,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($11) | $7,252,769 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($13) | $7,252,756 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($300,000) | $6,952,756 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/3/2011 | ($6,927,254) | $25,502 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $725,276 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($11) | $725,265 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/25/2012 | ($725,265) | $0 | Termination of SPA | | | | |
| 12/23/2009 | Eaton National Bank & Trust Company, Eaton, OH | Purchase | Financial Instrument for Home Loan Modifications | $60,000 | N/A | | 3/26/2010 | $90,000 | $150,000 | Updated portfolio data from servicer | $0 | $0 | $0 | $0 |
| | | | | | | | 7/14/2010 | $50,000 | $200,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | ($54,944) | $145,056 | Updated portfolio data from servicer | | | | |
| | | | | | | | 5/20/2011 | ($145,056) | $0 | Termination of SPA | | | | |
| 12/23/2009 | Tempe Schools Credit Union, Tempe, AZ | Purchase | Financial Instrument for Home Loan Modifications | $110,000 | N/A | | 3/26/2010 | ($20,000) | $90,000 | Updated portfolio data from servicer | $0 | $0 | $0 | $0 |
| | | | | | | | 7/14/2010 | $10,000 | $100,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | $45,056 | $145,056 | Updated portfolio data from servicer | | | | |
| | | | | | | | 12/8/2010 | ($145,056) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 1/13/2010 | Fresno County Federal Credit Union, Fresno, CA | Purchase | Financial Instrument for Home Loan Modifications | $260,000 | N/A | 12 | 3/26/2010 | $480,000 | $740,000 | Updated portfolio data from servicer | $3,833 | $13,204 | $7,917 | $24,954 |
| | | | | | | | 7/14/2010 | ($140,000) | $600,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | ($19,778) | $580,222 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | $1 | $580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($8) | $580,212 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($6) | $580,206 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/6/2012 | ($555,252) | $24,954 | Termination of SPA | | | | |
| 1/13/2010 | Roebling Bank, Roebling, NJ | Purchase | Financial Instrument for Home Loan Modifications | $240,000 | N/A | | 3/26/2010 | $610,000 | $850,000 | Updated portfolio data from servicer | $0 | $0 | $0 | $0 |
| | | | | | | | 7/14/2010 | $50,000 | $900,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | ($29,666) | $870,334 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | $1 | $870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/23/2011 | ($870,333) | $0 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 7/14/2010 | $10,000 | $300,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 9/30/2010 | ($9,889) | $290,111 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/26/2011 | ($290,111) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| | | | | | | | 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 | | | | |
| | | | | | | | 11/16/2010 | $200,000 | $24,134,174 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/6/2011 | ($32) | $24,134,142 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/13/2011 | $1,500,000 | $25,634,142 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $7,100,000 | $32,734,142 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($36) | $32,734,106 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $1,000,000 | $33,734,106 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/13/2011 | $100,000 | $33,834,106 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | $300,000 | $34,134,106 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($332) | $34,133,774 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2011 | $100,000 | $34,233,774 | Transfer of cap due to servicing transfer | | | | |
| 1/13/2010 | Specialized Loan Servicing, LLC, Highlands Ranch, CO | Purchase | Financial Instrument for Home Loan Modifications | $64,150,000 | N/A | | 9/15/2011 | $300,000 | $34,533,774 | Transfer of cap due to servicing transfer | $2,363,000 | $5,554,555 | $4,635,541 | $12,553,097 |
| | | | | | | | 10/14/2011 | $300,000 | $34,833,774 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | ($1,700,000) | $33,133,774 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $1,600,000 | $34,733,774 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/16/2012 | $100,000 | $34,833,774 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $100,000 | $34,933,774 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $77,600,000 | $112,533,774 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $40,000 | $112,573,774 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($350,000) | $112,223,774 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($1,058) | $112,222,716 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $4,430,000 | $116,652,716 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | ($1,280,000) | $115,372,716 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($3,061) | $115,369,655 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $5,600,000 | $120,969,655 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $880,000 | $121,849,655 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $24,180,000 | $146,029,655 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($663) | $146,028,992 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $2,410,000 | $148,438,992 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $6,650,000 | $155,088,992 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | ($1,450,000) | $153,638,992 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($2,584) | $153,636,408 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $49,601 | $117,083 | $84,224 | $250,907 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | $1 | $870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $870,332 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($8) | $870,324 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($4) | $870,320 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($10) | $870,310 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($2) | $870,308 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($7) | $870,301 | Updated due to quarterly assessment and reallocation | | | | |
| 1/15/2010 | Digital Federal Credit Union, Marlborough, MA 10416 | 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 5/14/2010 | ($15,240,000) | $0 | 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 11/16/2010 | $100,000 | $535,167 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/6/2011 | $1 | $535,166 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $535,165 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($7) | $535,158 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($6) | $535,152 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($15) | $535,137 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($3) | $535,134 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($10) | $535,124 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $2,000 | $1,605 | $5,600 | $9,205 |
| | | | | | | | 9/30/2010 | $25,278 | $725,278 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | $1 | $725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $725,276 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($11) | $725,265 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($8) | $725,257 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($22) | $725,235 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($4) | $725,231 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($14) | $725,217 | Updated due to quarterly assessment and reallocation | | | | |
| 3/3/2010 | Urban Trust Bank, Lake May, 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 9/24/2010 | ($5,500,000) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 11/16/2010 | $800,000 | $13,274,782 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/6/2011 | ($20) | $13,274,762 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($24) | $13,274,738 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($221) | $13,274,517 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($169) | $13,274,348 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($465) | $13,273,883 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($78) | $13,273,805 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($297) | $13,273,508 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $385,631 | $881,016 | $744,867 | $2,011,515 |
| | | | | | | | 9/30/2010 | $1,071,505 | $16,971,505 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($23) | $16,971,482 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($26) | $16,971,456 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($238) | $16,971,218 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($145) | $16,971,073 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($374) | $16,970,699 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($58) | $16,970,641 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($199) | $16,970,442 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 9/30/2010 | $25,278 | $725,278 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | $1 | $725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $725,276 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($11) | $725,265 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($8) | $725,257 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($22) | $725,235 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($4) | $725,231 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($14) | $725,217 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 9/30/2010 | ($19,778) | $580,222 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | $1 | $580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($8) | $580,212 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | ($580,212) | $0 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 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 | | | | |
| | | | | | | | 1/6/2011 | ($5) | $3,647,822 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($6) | $3,647,816 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | ($3,000,000) | $647,816 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($9) | $647,807 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($7) | $647,800 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($19) | $647,781 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($3) | $647,778 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($12) | $647,766 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $24,689 | $0 | $27,844 | $52,533 |
| | | | | | | | 9/30/2010 | $250,111 | $290,111 | Updated portfolio data from servicer | | | | |
| | | | | | | | 6/29/2011 | $59,889 | $350,000 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($2) | $349,998 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($5) | $349,993 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $1 | $349,992 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($3) | $349,989 | Updated due to quarterly assessment and reallocation | | | | |
| 6/16/2010 | Selene Finance LP, Houston, TX | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 6/16/2010 | $3,680,000 | $3,680,000 | Transfer of cap from CitiMortgage, Inc. due to servicing transfer | $48,022 | $126,882 | $67,484 | $242,387 |
| | | | | | | | 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 | | | | |
| | | | | | | | 10/15/2010 | $1,400,000 | $11,423,831 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/6/2011 | ($17) | $11,423,814 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/16/2011 | $2,100,000 | $13,523,814 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($24) | $13,523,790 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $2,900,000 | $16,423,790 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | ($200,000) | $16,223,790 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($273) | $16,223,517 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/14/2011 | $100,000 | $16,323,517 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $1,100,000 | $17,423,517 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $200,000 | $17,623,517 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $10,000 | $17,633,517 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($300,000) | $17,333,517 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($218) | $17,333,299 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $40,000 | $17,373,299 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $480,000 | $17,853,299 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($600) | $17,852,699 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | $70,000 | $17,922,699 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($102) | $17,922,597 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/14/2013 | $90,000 | $18,012,597 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($384) | $18,012,213 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($4) | $2,465,941 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($4) | $2,465,937 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($40) | $2,465,897 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($30) | $2,465,867 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/10/2012 | ($2,465,867) | $0 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($2) | $1,740,665 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($3) | $1,740,662 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($28) | $1,740,634 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/10/2011 | ($1,740,634) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $2,750 | $4,850 | $7,033 | $14,634 |
| | | | | | | | 1/6/2011 | ($5) | $3,481,329 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($6) | $3,481,323 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($58) | $3,481,265 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($43) | $3,481,222 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($119) | $3,481,103 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($20) | $3,481,083 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($76) | $3,481,007 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($17) | $11,314,320 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($20) | $11,314,300 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($192) | $11,314,108 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($144) | $11,313,964 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($396) | $11,313,568 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($67) | $11,313,501 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($253) | $11,313,248 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | $34,944 | $180,000 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $40,000 | $220,000 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | $50,000 | $270,000 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/15/2012 | ($200,000) | $70,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($10,000) | $60,000 | Transfer of cap due to servicing transfer | | | | |
| 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 | $435,854 | $890,849 | $449,378 | $1,776,081 |
| | | | | | | | 1/6/2011 | ($12) | $8,268,157 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($15) | $8,268,142 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 4/13/2011 | $400,000 | $8,668,142 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($143) | $8,667,999 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/15/2011 | $700,000 | $9,367,999 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 10/14/2011 | $100,000 | $9,467,999 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $200,000 | $9,667,999 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | $1,700,000 | $11,367,999 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $1,600,000 | $12,967,999 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $40,000 | $13,007,999 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | ($210,000) | $12,797,999 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($105) | $12,797,894 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $50,000 | $12,847,894 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $90,000 | $12,937,894 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($294) | $12,937,600 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $1,810,000 | $14,747,600 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($61) | $14,747,539 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $30,000 | $14,777,539 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | ($590,000) | $14,187,539 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/14/2013 | ($80,000) | $14,107,539 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($214) | $14,107,325 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 9/15/2010 | Vericrest Financial, Inc., Oklahoma City, OK | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 9/15/2010 | $1,000,000 | $1,000,000 | Transfer of cap due to servicing transfer | $556,820 | $1,556,406 | $1,411,433 | $3,524,659 |
| | | | | | | | 9/30/2010 | $450,556 | $1,450,556 | Updated portfolio data from servicer | | | | |
| | | | | | | | 1/6/2011 | ($2) | $1,450,554 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | $3,000,000 | $4,450,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $10,200,000 | $14,650,554 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($24) | $14,650,530 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($227) | $14,650,303 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | $12,000,000 | $26,650,303 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/15/2011 | $4,100,000 | $30,750,303 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $900,000 | $31,650,303 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 4/16/2012 | $300,000 | $31,950,303 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($266) | $31,950,037 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($689) | $31,949,348 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/15/2012 | $720,000 | $32,669,348 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($114) | $32,669,234 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $8,020,000 | $40,689,234 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($591) | $40,688,643 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $1,000 | $1,818 | $2,000 | $4,818 |
| | | | | | | | 1/6/2011 | $1 | $580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $580,220 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($8) | $580,212 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($6) | $580,206 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($17) | $580,189 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($3) | $580,186 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($11) | $580,175 | Updated due to quarterly assessment and reallocation | | | | |
| 9/24/2010 | American Finance House LARIBA, Pasadena, CA 1000704 | Purchase | Financial Instrument for Home Loan Modifications | $100,000 | N/A | | 9/30/2010 | $45,056 | $145,056 | Updated portfolio data from servicer | $0 | $0 | $0 | $0 |
| | | | | | | | 2/2/2011 | ($145,056) | $0 | Termination of SPA | | | | |
| 9/24/2010 | Centrue Bank, Ottawa, CA | 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($4) | $2,756,052 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/9/2011 | ($2,756,052) | $0 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 3/23/2011 | ($145,056) | $0 | Termination of SPA | | | | |
| 9/30/2010 | Amarillo National Bank, Amarillo, TX 1000478 1000478 | 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | American Financial Resources Inc., Parsippany, NJ 1001726 1001726 | 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($3) | $2,465,942 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($4) | $2,465,938 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($36) | $2,465,902 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($30) | $2,465,872 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($83) | $2,465,789 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($14) | $2,465,775 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($53) | $2,465,722 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($2) | $1,160,443 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/23/2011 | ($1,160,443) | $0 | Termination of SPA | | | | |
| 9/30/2010 | Community Credit Union of Florida, Rockledge, FL | Purchase | Financial Instrument for Home Loan Modifications | $2,000,000 | N/A | 6, 12 | 9/30/2010 | $901,112 | $2,901,112 | Updated portfolio data from servicer | $3,000 | $4,632 | $5,000 | $12,632 |
| | | | | | | | 1/6/2011 | ($4) | $2,901,108 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($5) | $2,901,103 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($48) | $2,901,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($36) | $2,901,019 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/14/2012 | ($2,888,387) | $12,632 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | First Mortgage Corporation, 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 | $1,000 | $0 | $1,000 | $2,000 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | $1 | $580,221 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/23/2011 | ($580,221) | $0 | Termination of SPA | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($2) | $1,160,443 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $1,160,441 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($18) | $1,160,423 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($14) | $1,160,409 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($37) | $1,160,372 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($6) | $1,160,366 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($24) | $1,160,342 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $1,750 | $3,740 | $4,000 | $9,490 |
| | | | | | | | 1/6/2011 | ($4) | $2,465,941 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($4) | $2,465,937 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($40) | $2,465,897 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($30) | $2,465,867 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($83) | $2,465,784 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($14) | $2,465,770 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($53) | $2,465,717 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 3/23/2011 | ($145,056) | $0 | Termination of SPA | | | | |
| 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 | $917 | $0 | $1,000 | $1,917 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $5,337 | $0 | $5,782 | $11,119 |
| | | | | | | | 1/6/2011 | $1 | $435,166 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $435,165 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($6) | $435,159 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($4) | $435,155 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($12) | $435,143 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($2) | $435,141 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($8) | $435,133 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($2) | $1,450,554 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($2) | $1,450,552 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($23) | $1,450,529 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($17) | $1,450,512 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($48) | $1,450,464 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($8) | $1,450,456 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($30) | $1,450,426 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $37,897 | $0 | $41,461 | $79,358 |
| | | | | | | | 1/6/2011 | $1 | $1,015,388 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | $1 | $1,015,387 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($11) | $1,015,376 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($11) | $1,015,365 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($30) | $1,015,335 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($5) | $1,015,330 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($20) | $1,015,310 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | ($3) | $2,030,775 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($3) | $2,030,772 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($33) | $2,030,739 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($25) | $2,030,714 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($68) | $2,030,646 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($11) | $2,030,635 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($44) | $2,030,591 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | $1 | $725,277 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/9/2011 | ($725,277) | $0 | Termination of SPA | | | | |
| 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 | $5,561 | $0 | $5,973 | $11,534 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | $1 | $145,053 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | Midland Mortgage Company, 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 | $3,041,800 | $605,355 | $3,755,548 | $7,402,702 |
| | | | | | | | 1/6/2011 | ($125) | $93,415,681 | Updated portfolio data from servicer | | | | |
| | | | | | | | 3/30/2011 | ($139) | $93,415,542 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($1,223) | $93,414,319 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($797) | $93,413,522 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $294,540,000 | $387,953,522 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 7/27/2012 | ($263,550,000) | $124,403,522 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($3,170) | $124,400,352 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($507) | $124,399,845 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($1,729) | $124,398,116 | Updated due to quarterly assessment and reallocation | | | | |
| 9/30/2010 | Mid America Mortgage, Inc. (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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Updated due to quarterly assessment and reallocation | | | | |

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## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 1/6/2011 | $1 | $870,333 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/17/2011 | ($870,333) | $0 | Termination of SPA | | | | |
| 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 | $0 | $0 | $0 | $0 |
| | | | | | | | 6/29/2011 | $1 | $145,055 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | $1 | $145,054 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($2) | $145,052 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $145,051 | Termination of SPA | | | | |
| 12/15/2010 | Statebridge Company, LLC, Denver, CO | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 12/15/2010 | $5,000,000 | $5,000,000 | Updated portfolio data from servicer | $9,536 | $39,132 | $9,643 | $58,310 |
| | | | | | | | 1/6/2011 | ($7) | $4,999,993 | Updated portfolio data from servicer | | | | |
| | | | | | | | 2/16/2011 | $500,000 | $5,499,993 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/16/2011 | $100,000 | $5,599,993 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/30/2011 | ($9) | $5,599,984 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/29/2011 | ($85) | $5,599,899 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/16/2011 | ($2,500,000) | $3,099,899 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/15/2012 | $200,000 | $3,299,899 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($40) | $3,299,859 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($100) | $3,299,759 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $170,000 | $3,469,759 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | ($30,000) | $3,439,759 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | ($80,000) | $3,359,759 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($17) | $3,359,742 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $50,000 | $3,409,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $1,240,000 | $4,649,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $90,000 | $4,739,742 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($90) | $4,739,652 | Updated due to quarterly assessment and reallocation | | | | |
| 12/15/2010 | Scotiabank de Puerto Rico, San Juan, PR | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 12/15/2010 | $4,300,000 | $4,300,000 | Updated portfolio data from servicer | $366,285 | $501,617 | $417,009 | $1,284,911 |
| | | | | | | | 1/6/2011 | ($4) | $4,299,996 | Updated portfolio data from servicer | | | | |
| | | | | | | | 6/29/2011 | ($5) | $4,299,991 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 6/28/2012 | ($23) | $4,299,968 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($63) | $4,299,905 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($11) | $4,299,894 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($41) | $4,299,853 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | New York Community Bank (AmTrust Bank), Cleveland, OH | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 4/13/2011 | $200,000 | $200,000 | Transfer of cap due to servicing transfer | $12,344 | $31,779 | $21,004 | $65,127 |
| | | | | | | | 5/13/2011 | $100,000 | $300,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/16/2011 | $300,000 | $600,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($9) | $599,991 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2011 | $200,000 | $799,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($7) | $799,984 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($19) | $799,965 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($3) | $799,962 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($12) | $799,950 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | SunTrust Mortgage, Inc., Richmond, VA | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 4/13/2011 | $100,000 | $100,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |

*Continued on next page*

## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 4/13/2011 | Urban Partnership Bank, Chicago, IL | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 4/13/2011 | $1,000,000 | $1,000,000 | Transfer of cap due to servicing transfer | $114,688 | $236,050 | $124,245 | $474,983 |
| | | | | | | | 6/29/2011 | $233,268 | $1,233,268 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 11/16/2011 | $100,000 | $1,333,268 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($3) | $1,333,265 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($10) | $1,333,255 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | ($2) | $1,333,253 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($7) | $1,333,246 | Updated due to quarterly assessment and reallocation | | | | |
| 4/13/2011 | Western Federal Credit Union, Hawthorne, CA | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 4/13/2011 | $200,000 | $200,000 | Transfer of cap due to servicing transfer | $13,417 | $36,224 | $16,917 | $66,557 |
| | | | | | | | 6/29/2011 | $17,687 | $217,687 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | $1 | $217,686 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | $1 | $217,685 | Updated due to quarterly assessment and reallocation | | | | |
| 5/13/2011 | FCI Lender Services, Inc., Anaheim Hills, CA | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 5/13/2011 | $500,000 | $500,000 | Transfer of cap due to servicing transfer | $18,874 | $36,755 | $21,416 | $77,045 |
| | | | | | | | 6/16/2011 | $100,000 | $600,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/29/2011 | ($9) | $599,991 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/14/2011 | $200,000 | $799,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/15/2011 | $100,000 | $899,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/16/2011 | $2,500,000 | $3,399,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 5/16/2012 | $1,510,000 | $4,909,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/14/2012 | $450,000 | $5,359,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($66) | $5,359,925 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 7/16/2012 | $250,000 | $5,609,925 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 8/16/2012 | $90,000 | $5,699,925 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($191) | $5,699,734 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $140,000 | $5,839,734 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $70,000 | $5,909,734 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $40,000 | $5,949,734 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($34) | $5,949,700 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $40,000 | $5,989,700 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $50,000 | $6,039,700 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $360,000 | $6,399,700 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($135) | $6,399,565 | Updated due to quarterly assessment and reallocation | | | | |
| 7/14/2011 | Gregory Funding, LLC, Beaverton, OR | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 7/14/2011 | $200,000 | $200,000 | Transfer of cap due to servicing transfer | $36,743 | $76,611 | $40,791 | $154,145 |
| | | | | | | | 11/16/2011 | $900,000 | $1,100,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/13/2012 | $100,000 | $1,200,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($9) | $1,199,991 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2012 | $20,000 | $1,219,991 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($26) | $1,219,965 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $50,000 | $1,269,965 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/14/2012 | $10,000 | $1,279,965 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($5) | $1,279,960 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $130,000 | $1,409,960 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $120,000 | $1,529,960 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($20) | $1,529,940 | Updated due to quarterly assessment and reallocation | | | | |
| 9/15/2011 | Bangor Savings Bank, Bangor, ME | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 9/15/2011 | $100,000 | $100,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |

*Continued on next page*

## HAMP TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Servicer Modifying Borrowers' Loans | | | | | | | Adjustment Details | | | | TARP Incentive Payments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date | Name of Institution | Transaction Type | Investment Description | Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1] | Pricing Mechanism | Note | Adjustment Date | Cap Adjustment Amount | Adjusted Cap | Reason for Adjustment | Borrower's Incentives | Lenders/ Investors Incentives | Servicers Incentives | Total TARP Incentive Payments |
| 9/15/2011 | PHH Mortgage Corporation, Mt. Laurel, NJ | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 9/15/2011 | $1,300,000 | $1,300,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |
| | | | | | | | 6/28/2012 | ($15) | $1,299,985 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($42) | $1,299,943 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $140,000 | $1,439,943 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($8) | $1,439,935 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 3/25/2013 | ($30) | $1,439,905 | Updated due to quarterly assessment and reallocation | | | | |
| 12/15/2011 | Rushmore Loan Management Services LLC, Irvine, CA | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 12/15/2011 | $200,000 | $200,000 | Transfer of cap due to servicing transfer | $63,633 | $194,636 | $85,722 | $343,991 |
| | | | | | | | 4/16/2012 | $600,000 | $800,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 6/28/2012 | ($3) | $799,997 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 8/16/2012 | $110,000 | $909,997 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 9/27/2012 | ($13) | $909,984 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 10/16/2012 | $1,270,000 | $2,179,984 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 11/15/2012 | $230,000 | $2,409,984 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 12/27/2012 | ($5) | $2,409,979 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $990,000 | $3,399,979 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $600,000 | $3,999,979 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $1,980,000 | $5,979,979 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($77) | $5,979,902 | Updated due to quarterly assessment and reallocation | | | | |
| 1/13/2012 | Sun West Mortgage Company, Inc, Cerritos, CA | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 1/13/2012 | $100,000 | $100,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |
| 3/15/2012 | PrimeWest Mortgage Corporation, Lubbock, TX | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 3/15/2012 | $100,000 | $100,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |
| 6/14/2012 | Resurgent Capital Solutions, LP, Greenville, SC | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 6/14/2012 | $940,000 | $940,000 | Transfer of cap due to servicing transfer | $62,303 | $131,032 | $79,736 | $273,071 |
| | | | | | | | 6/28/2012 | $205,242 | $1,145,242 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 9/27/2012 | ($3) | $1,145,239 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 12/27/2012 | $1 | $1,145,238 | Updated due to quarterly assessment and reallocation | | | | |
| | | | | | | | 1/16/2013 | $10,000 | $1,155,238 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | $8,690,000 | $9,845,238 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/14/2013 | $1,390,000 | $11,235,238 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 3/25/2013 | ($219) | $11,235,019 | Updated due to quarterly assessment and reallocation | | | | |
| 11/15/2012 | Kondaur Capital Corporation, Orange, CA | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 11/15/2012 | $30,000 | $30,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |
| | | | | | | | 12/14/2012 | $70,000 | $100,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 1/16/2013 | ($10,000) | $90,000 | Transfer of cap due to servicing transfer | | | | |
| | | | | | | | 2/14/2013 | ($10,000) | $80,000 | Transfer of cap due to servicing transfer | | | | |
| 12/14/2012 | Quicken Loans Inc, Detroit, MI | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 12/14/2012 | $10,000 | $10,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |
| 2/14/2013 | Home Servicing, LLC, Baton Rouge, LA | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 2/14/2013 | $510,000 | $510,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |
| | | | | | | | 3/25/2013 | ($9) | $509,991 | Updated due to quarterly assessment and reallocation | | | | |
| 3/14/2013 | 21st Mortgage Corporation, Knoxville, TN | Purchase | Financial Instrument for Home Loan Modifications | $0 | N/A | 9 | 3/14/2013 | $130,000 | $130,000 | Transfer of cap due to servicing transfer | $0 | $0 | $0 | $0 |
| | | | | | | | 3/25/2013 | $1 | $129,999 | Updated due to quarterly assessment and reallocation | | | | |
| | | | **Total Initial Cap** | **$23,831,570,000** | | | **Total Cap Adjustments** | **$6,039,454,004** | | **Totals** | **$1,056,176,274** | **$2,468,634,512** | **$1,649,051,212** | **$5,173,861,998** |
| | | | | | | | **Total Cap** | **$29,871,024,004** | | | | | | |

Notes: Numbers may be affected by rounding. Data as of 3/31/2013. Numbered notes are taken verbatim from Treasury's 3/27/2013 *Transactions Report-Housing Programs*.

[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.

[11] MorEquity, Inc executed a subservicing agreement with Nationstar Mortgage, LLC, that took effect 02/01/2011. All mortgage loans including all HAMP loans were transferred to Nationstar. The remaining Adjusted Cap stated above represents the amount previously paid to MorEquity, Inc. prior to such agreement.

[12] The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.

[13] Bank of America, N.A., Home Loan Services, Inc. and Wilshire Credit Corporation were merged into BAC Home Loans Servicing, LP. and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior to such merger.

[14] In April 2011, EMC Mortgage, an indirect subsidiary of JP Morgan Chase & Co, transferred the servicing of all loans to JP Morgan Chase Bank, NA. The remaining Adjusted Cap stated above represents the amount previously paid to EMC Mortgage prior to such transfer.

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

Source: Treasury, *Transactions Report-Housing Programs*, 3/27/2013.

TABLE D.13

## HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 3/31/2013

| Note | Trade Date | Seller Name of Institution | Transaction Type | Investment Description | Initial Investment Amount | Additional Investment Amount | Investment Amount[1] | Pricing Mechanism |
|---|---|---|---|---|---|---|---|---|
| | 6/23/2010 | | | Financial Instrument for HHF Program | $102,800,000 | — | | N/A |
| 2 | 9/23/2010 | Nevada Affordable Housing Assistance Corporation, Reno, NV | Purchase | Financial Instrument for HHF Program | — | $34,056,581 | $194,026,240 | N/A |
| 3 | 9/29/2010 | | | Financial Instrument for HHF Program | — | $57,169,659 | | N/A |
| | 6/23/2010 | | | Financial Instrument for HHF Program | $699,600,000 | — | | N/A |
| 2 | 9/23/2010 | CalHFA Mortgage Assistance Corporation, Sacramento, CA | Purchase | Financial Instrument for HHF Program | — | $476,257,070 | $1,975,334,096 | N/A |
| 3 | 9/29/2010 | | | Financial Instrument for HHF Program | — | $799,477,026 | | N/A |
| | 6/23/2010 | | | Financial Instrument for HHF Program | $418,000,000 | — | | N/A |
| 2 | 9/23/2010 | Florida Housing Finance Corporation, Tallahassee, FL | Purchase | Financial Instrument for HHF Program | — | $238,864,755 | $1,057,839,136 | N/A |
| 3 | 9/29/2010 | | | 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 | | | Financial Instrument for HHF Program | — | $142,666,006 | | N/A |
| | 6/23/2010 | | | Financial Instrument for HHF Program | $154,500,000 | — | | N/A |
| 2 | 9/23/2010 | Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI | Purchase | Financial Instrument for HHF Program | — | $128,461,559 | $498,605,738 | N/A |
| 3 | 9/29/2010 | | | Financial Instrument for HHF Program | — | $215,644,179 | | N/A |
| | 8/3/2010 | | | Financial Instrument for HHF Program | $159,000,000 | — | | N/A |
| 2 | 9/23/2010 | North Carolina Housing Finance Agency, Raleigh, NC | Purchase | Financial Instrument for HHF Program | — | $120,874,221 | $482,781,786 | N/A |
| 3 | 9/29/2010 | | | Financial Instrument for HHF Program | — | $202,907,565 | | N/A |
| | 8/3/2010 | | | Financial Instrument for HHF Program | $172,000,000 | — | | N/A |
| 2 | 9/23/2010 | Ohio Homeowner Assistance LLC, Columbus, OH | Purchase | Financial Instrument for HHF Program | — | $148,728,864 | $570,395,099 | N/A |
| 3 | 9/29/2010 | | | Financial Instrument for HHF Program | — | $249,666,235 | | N/A |
| | 8/3/2010 | | | Financial Instrument for HHF Program | $88,000,000 | — | | N/A |
| 2 | 9/23/2010 | Oregon Affordable Housing Assistance Corporation, Salem, OR | Purchase | Financial Instrument for HHF Program | — | $49,294,215 | $220,042,786 | N/A |
| 3 | 9/29/2010 | | | Financial Instrument for HHF Program | — | $82,748,571 | | N/A |
| | 8/3/2010 | | | Financial Instrument for HHF Program | $43,000,000 | — | | N/A |
| 2 | 9/23/2010 | Rhode Island Housing and Mortgage Finance Corporation, Providence, RI | Purchase | Financial Instrument for HHF Program | — | $13,570,770 | $79,351,573 | N/A |
| 3 | 9/29/2010 | | | Financial Instrument for HHF Program | — | $22,780,803 | | N/A |
| | 8/3/2010 | | | Financial Instrument for HHF Program | $138,000,000 | — | | N/A |
| 2 | 9/23/2010 | SC Housing Corp, Columbia, SC | Purchase | Financial Instrument for HHF Program | — | $58,772,347 | $295,431,547 | N/A |
| 3 | 9/29/2010 | | | Financial Instrument for HHF Program | — | $98,659,200 | | N/A |

*Continued on next page.*

## HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 3/31/2013 (CONTINUED)

| Note | Trade Date | Seller Name of Institution | Transaction Type | Investment Description | Initial Investment Amount | Additional Investment Amount | Investment Amount1 | Pricing Mechanism |
|---|---|---|---|---|---|---|---|---|
| | 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 | | | 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 | | | 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 | | | 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 | | | Financial Instrument for HHF Program | — | $212,604,832 | | N/A |
| | 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 | | | 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 | | | 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 | | | 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 | | | 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 | | | Financial Instrument for HHF Program | — | $136,187,333 | | N/A |
| | | | | | | **Total Investment Amount** | **$7,600,000,000** | |

Notes: Numbers may be affected by rounding. Data as of 3/31/2013. Numbered notes are taken verbatim from Treasury's 3/27/2013 *Transactions Report-Housing Programs*.
1 The purchase will be incrementally funded up to the investment amount.
2 On 9/23/2010, Treasury provided additonal investment to this HFA and substituted its investment for an amended and restated Financial Instrument.
3 On 9/29/2010, Treasury provided additonal investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, *Transactions Report-Housing Programs*, 3/27/2013.

TABLE D.14

## FHA SHORT REFINANCE PROGRAM, AS OF 3/31/2013

| Note | Trade Date | Seller Name | Transaction Type | Investment Description | Initial Investment Amount | Investment Adjustments | Investment Amount | Pricing Mechanism |
|---|---|---|---|---|---|---|---|---|
| 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 | — | $1,025,000,000 | N/A |
| 2 | 3/4/2013 | | | | — | ($7,092,000,000) | | N/A |
| | | | | | | **Total Investment Amount** | **$1,025,000,000** | |

Notes: Numbers may be affected by rounding. Data as of 3/31/2013. Numbered notes are taken verbatim from Treasury's 3/27/2013 *Transactions Report-Housing Programs*.
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 allowed 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 mortgages refinanced under the FHA Short Refinance program during the eligibility period. After 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 could incur fees for the availability and usage of the L/C up to a maximum amount of $117 million.
2 On March 4, 2013, the U.S. Department of the Treasury and Citibank, N.A. entered into Amendment No. 1 to the L/C Facility Agreement, which reduced the maximum amount of the L/C from $8 billion to $1 billion; extends by two years the period of time Treasury has to increase the L/C to cover new loans that are entered into the program; and modified the fee structure paid to Citibank, N.A. Based on this new fee structure and the lower L/C, Treasury expects that the fees incurred for the availability and usage of the L/C will not exceed $25 million.

Source: Treasury, *Transactions Report-Housing Programs*, 3/27/2013.

# DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/INTEREST PAYMENTS

TABLE E.1

**DEBT AGREEMENTS, AS OF 3/31/2013**

| TARP Program | Company | Date of Agreement | Cost Assigned | Description of Investment | Investment Information | Interest/ Dividends | Term of Agreement |
|---|---|---|---|---|---|---|---|
| CPP – S-Corps | Originally 52 QFIs | 1/14/2009[a] | $0.5 billion | Senior Subordinated Securities | Each QFI may issue senior securities with an aggregate principal amount of 1%–3% of its risk-weighted assets, but not to exceed $25 billion. | 7.7% for first 5 years; 13.8% thereafter | 30 years |
| | | | | Senior Subordinated Security Warrants that are exercised immediately | Treasury will receive warrants to purchase an amount equal to 5% of the senior securities purchased on the date of investment. | 13.8% | 30 years |
| CDCI – Credit Unions | All | | | Subordinated Debt for Credit Unions | Each QCU may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 3.5% of its total assets and not more than 50% of the capital and surplus of the QCU. | 2% for first 8 years, 9% thereafter | CDCI – Credit Unions |
| CDCI – S-Corps | | | | Subordinated Debt for S-Corps | Each QFI may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 5% of (i), if the QFI is a Certified Entity the risk-weighted assets of the QFI, or (ii), if the QFI is not a Certified Entity, the sum of the RWAs of each of the Certified Entities, in each case less the aggregate capital or, as the case may be, principal amount of any outstanding TARP assistance of the QFI. | 3.1% for first 8 years, 13.8% thereafter | CDCI – S-Corps |
| PPIP | All | 9/30/2009 and later | $20 billion | Debt Obligation with Contingent Interest Promissory Note | Each of the loans will be funded incrementally, upon demand by the fund manager. | LIBOR + 1% | The debt obligation for each fund matures at the earlier of the dissolution of the fund or 10 years. |

Notes: Numbers may be affected due to rounding.
[a] Announcement date of CPP S-Corporation Term Sheet.

Sources: Treasury, "Loan and Security Agreement By and Between General Motors Corporation as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008," 12/31/2008; OFS, response to SIGTARP draft report, 1/30/2009; Treasury, *Transactions Report*, 9/30/2010; Treasury, response to SIGTARP data call, 10/7/2010; Treasury's "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indicative Terms and Conditions," 7/8/2009.

TABLE E.2

**EQUITY AGREEMENTS, AS OF 3/31/2013**

| TARP Program | Company | Date of Agreement | Cost Assigned | Description of Investment | Investment Information | Dividends | Term of Agreement |
|---|---|---|---|---|---|---|---|
| CPP – Public | Originally 286 QFIs | 10/14/2008[a] and later | $200.1 billion | Senior Preferred Equity | 1–3% of risk-weighted assets, not to exceed $25 billion for each QFI | 5% for first 5 years, 9% thereafter | Perpetual |
| | | | | Common Stock Purchase Warrants | 15% of senior preferred amount | — | Up to 10 years |
| CPP – Private | Originally 369 QFIs | 11/17/2008[b] and later | $4 billion | Preferred Equity | 1–3% of risk-weighted assets, not to exceed $25 billion for each QFI | 5% for first 5 years, 9% thereafter | Perpetual |
| | | | | Preferred Stock Purchase Warrants that are exercised immediately | 5% of preferred amount | 9% | Perpetual |
| CDCI | All | | $780.2 million | Preferred Equity for banks & thrift institutions | 5% of risk-weighted assets for banks and bank holding companies. | 2% for first eight years, 9% thereafter | Perpetual |
| SSFI | American International Group, Inc. | 4/17/2009 | $41.6 billion[c] | Non-Cumulative Preferred Equity | $41.6 billion aggregate liquidation preference | 10% | Perpetual |
| | | | | Common Stock Purchase Warrants | 2% of issued and outstanding common stock on investment date of 11/25/08; the warrant was originally for 53,798,766 shares and had a $2.50 exercise price, but after the 6/30/09 split, it was for 2,689,938.30 shares and had an exercise price of $50. In March 2013, Treasury sold the warrants back to AIG for $25.2 million. | — | Up to 10 years |
| SSFI | American International Group, Inc. | 4/17/2009 | $29.8 billion[d] | Non-Cumulative Preferred Equity | Up to $29.8 billion aggregate liquidation preference. As of 9/30/09, the aggregate liquidation preference was $3.2 billion. | 10% | Perpetual (life of the facility is 5 years) |
| | | | | Common Stock Purchase Warrants | 150 common stock warrants outstanding; $0.0002 exercise price | — | Up to 10 years |

*Continued on next page*

**EQUITY AGREEMENTS, AS OF 3/31/2013** (CONTINUED)

| TARP Program | Company | Date of Agreement | Cost Assigned | Description of Investment | Investment Information | Dividends | Term of Agreement |
|---|---|---|---|---|---|---|---|
| SSFI | American International Group, Inc. | 1/14/2011 | $29.8 billion[e] | AIA Preferred units, ALICO Junior Preferred Interests, Common Stock | Exchanged preferred Series F shares for $16.9 billion of AIA Preferred Units, $3.4 billion in ALICO Junior Preferred Interests, and 167.6 million shares of Common stock at an exercise price of $43.53. Following the repayments to Treasury on March 8, 2012, for $6 billion, March 15, 2012, for $1.5 billion, March 22, 2012, for $1.5 billion, and May 6, 2012, for $5.8 billion, AIG retired the remainder of Treasury's preferred equity interests in the AIA SPV. | — | Up to 10 years |
| | | | $41.6 billion[f] | Common Stock | Exchanged preferred Series D shares for 924.5 million shares of common stock at an exercise price of $45. On August 3, 2012, Treasury sold approximately 188.5 million shares of AIG's common stock for $5.8 billion in proceeds. On September 10, 2012, Treasury sold approximately 636.9 million shares of AIG's common stock for approximately $20.7 billion in proceeds. On December 14, 2012, Treasury sold approximately 234.2 million shares of AIG's common stock for $7.6 billion in proceeds. | — | Perpetual |
| PPIP | All | 9/30/2009 and later | $10 billion | Membership interest in a partnership | Each membership interest will be funded upon demand from the fund manager. | — | 8 years with the possibility of extension for 2 additional years |
| AIFP | Ally Financial Inc. (formerly GMAC) | 12/29/2008 | $5 billion | Mandatorily Convertible Preferred Stock | $5 billion | 9% | Converts to common equity interest after 7 years |
| | | | | Preferred Stock Purchase Warrants that are exercised immediately | 5% of original preferred amount | 9% | Converts to common equity interest after 7 years |

*Continued on next page*

## EQUITY AGREEMENTS, AS OF 3/31/2013 (CONTINUED)

| TARP Program | Company | Date of Agreement | Cost Assigned | Description of Investment | Investment Information | Dividends | Term of Agreement |
|---|---|---|---|---|---|---|---|
| AIFP | Ally Financial Inc. (formerly GMAC) | 5/21/2009 | $7.5 billion | Mandatorily Convertible Preferred Stock[g] | $4.5 billion | 9% | Converts to common equity interest after 7 years |
| | | | | Preferred Stock Purchase Warrants that are exercised immediately | 5% of original preferred amount | 9% | Converts to common equity interest after 7 years |
| | | | | Common Equity Interest[h] | $3 billion | — | Perpetual |
| AIFP | Ally Financial Inc. (formerly GMAC) | 5/29/2009 | $0.9 billion | Common Equity Interest | This equity interest was obtained by exchanging a prior debt obligation with General Motors. See "Debt Agreements" table for more information. | — | Perpetual |
| AIFP | Ally Financial Inc. (formerly GMAC) | 12/30/2009 | $2.5 billion | Trust Preferred Securities | $2.5 billion | 8% | Redeemable upon the repayment of the debenture |
| | | | | Trust Preferred purchase warrants that are exercised immediately | 5% of trust preferred amount | — | |
| AIFP | Ally Financial Inc. (formerly GMAC) | 12/30/2009 | $1.3 billion | Mandatorily Convertible Preferred Stock | $1.3 billion | 9% | Converts to common equity interest after 7 years |
| | | | | Preferred Stock Purchase Warrants that are exercised immediately | 5% of preferred amount | — | |
| AIFP | Ally Financial Inc. (formerly GMAC) | 12/30/2009 | $5.5 billion | Common Equity Interest[h] | $5.5 billion | — | Perpetual |

*Continued on next page*

## EQUITY AGREEMENTS, AS OF 3/31/2013 (CONTINUED)

Notes: Numbers may be affected due to rounding.
[a] Announcement date of CPP Public Term Sheet.
[b] Announcement date of CPP Private Term Sheet.
[c] AIG exchanged Treasury's $40 billion investment in cumulative preferred stock (obtained on 11/25/2008) for non-cumulative preferred stock, effectively cancelling the original $40 billion investment.
[d] The Equity Capital Facility was announced as a $30 billion commitment, but Treasury reduced this amount by the value of the AIGFP Retention Payment amount of $165 million.
[e] On 1/14/2011, (A) Treasury exchanged $27.84 billion of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2 billion of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2 billion. The Series G equity capital facility was subsequently terminated without drawdown.
[f] On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
[g] On 12/31/2009, Treasury exchanged $5.25 billion of preferred stock, which it acquired on December 29, 2009, into mandatorily convertible preferred stock ("MCP").
[h] On 12/31/2010, Treasury converted $5.5 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 56% to 74% due to this conversion.

Sources: Treasury, "TARP Capital Purchase Program Agreement, Senior Preferred Stock and Warrants, Summary of Senior Preferred Terms," 10/14/2008; Treasury, "TARP Capital Purchase Program Agreement, (Non-Public QFIs, excluding S Corps and Mutual Organizations) Preferred Securities, Summary of Warrant Terms," 11/17/2008; Treasury, "Securities Purchase Agreement dated as of November 25, 2008, between American International Group, Inc. and United States Department of Treasury," 11/25/2008; Treasury, "TARP AIG SSFI Investment, Senior Preferred Stock and Warrant, Summary of Senior Preferred Terms," 11/25/2008; Treasury, "Securities Purchase Agreement dated as of January 15, 2009 between Citigroup, Inc. and United States Department of Treasury," 1/15/2009; Treasury, "Citigroup, Inc. Summary of Terms, Eligible Asset Guarantee," 11/23/2008; "Securities Purchase Agreement dated as of January 15, 2009 between Bank of America Corporation and United States Department of Treasury," 1/15/2009; Treasury, "Bank of America Summary of Terms, Preferred Securities," 1/16/2009; Treasury, "GMAC LLC Automotive Industry Financing Program, Preferred Membership Interests, Summary of Preferred Terms," 12/29/2008; Treasury, Transactions Report, 3/31/2011; Treasury, response to SIGTARP data call, 10/7/2010; Treasury, "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury, "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Treasury Converts Nearly Half of Its Ally Preferred Shares to Common Stock," 12/30/2010; Ally Financial Inc. (GOM), 8–K, 12/30/2010; Treasury, Transactions Report, 9/28/2012; Treasury, "Master Transaction Agreement for American International Group. INC, ALICO Holdings LLC, AIA Aurora LLC, Federal Reserve Bank of New York, United States Treasury, and AIG Credit Facility Trust," 12/8/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indictive Terms and Conditions," 7/8/2009; Treasury, *Transactions Report*, 3/28/2013.

TABLE E.3

## DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 3/31/2013

| | Dividends | Interest | Distributions[a] | Other Income[b] | Total |
|---|---|---|---|---|---|
| CPP[c] | $11,770,286,673 | $116,929,565 | $— | $14,684,245,834 | $26,571,462,072 |
| CDCI | 18,620,791 | 8,762,399 | — | — | 27,383,190 |
| SSFI[d] | 641,275,676 | — | — | 609,367,995 | 1,250,643,671 |
| TIP | 3,004,444,444 | — | — | 1,427,190,941 | 4,431,635,385 |
| AGP | 642,832,268 | — | — | 3,483,197,045 | 4,126,029,313 |
| PPIP | — | 319,164,963 | 909,926,799 | 2,058,498,949 | 3,287,590,711 |
| UCSB | — | 13,347,352 | — | 29,201,848 | 42,549,200 |
| AIFP[e] | 3,541,738,301 | 1,665,336,675 | — | 530,000,000 | 5,737,074,976 |
| ASSP | — | 31,949,931 | — | 84,000,000 | 115,949,931 |
| **Total** | **$19,619,198,153** | **$2,155,490,885** | **$909,926,799** | **$22,905,702,612** | **$45,590,318,449** |

Notes: Numbers may not total due to rounding.
[a] Distributions are gross income from PPIF trading activity and do not include return of equity capital to Treasury.
[b] Other income includes Citigroup common stock gain for CPP, Citigroup payment for AGP, warrant sales, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, principal repayments on the SBA 7(a) program, and repayments associated with capital gains and warrant proceeds in PPIP as PPIFs are liquidated.
[c] Includes $13 million fee received as part of the Popular exchange.
[d] Pursuant to the recapitalization plan on 1/14/2011, AIG had an additional obligation to Treasury of $641,275,676 to reflect the cumulative unpaid interest which further converted into AIG common stock. Other income from SSFI includes $165 million in fees and approximately $292.1 million representing return on securities held in the AIA and ALICO SPVs.
[e] Includes AWCP.

Sources: Treasury, *Transactions Report,* 3/28/2013; Treasury, *Section 105(a) Report*, 4/10/2013; Treasury, *Dividends and Interest Report,* 4/10/2013; Treasury, response to SIGTARP data call, 4/11/2013.

# HAMP MODIFICATION STATISTICS

TABLE F.1

## ANNUAL AND CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY, AS OF MARCH 31, 2013

| | | Trial Modifications Started | | | Trial Modifications Cancelled | | | Trial Modifications Active | | Trial Modifications Converted to Permanent | | | Permanent Modifications Cancelled | | | Permanent Modifications Active | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Annual | Cumulative | Annual As Percent of Total Trials Started | Annual | Cumulative | As Percent of Trials Started Cumulative | Annual | As Percent of Trials Started Cumulative | Annual | Cumulative | As Percent of Trials Started Cumulative | Annual | Cumulative | As Percent of Trials Started Cumulative | Annual | Cumulative | As Percent of Trials Started Cumulative |
| **TARP** | 2009 | 392,129 | 392,129 | 40% | 23,720 | 23,720 | 6% | 344,776 | 88% | 23,633 | 23,633 | 6% | 131 | 131 | 0.03% | 23,502 | 23,502 | 6% |
| | 2010 | 275,989 | 668,118 | 28% | 302,610 | 326,330 | 49% | 74,893 | 11% | 243,262 | 266,895 | 40% | 29,248 | 29,379 | 4% | 214,014 | 237,516 | 36% |
| | 2011 | 170,075 | 838,193 | 17% | 16,798 | 343,128 | 41% | 42,916 | 5% | 185,254 | 452,149 | 54% | 59,739 | 89,118 | 11% | 125,515 | 363,031 | 43% |
| | 2012 | 114,227 | 952,420 | 12% | 6,062 | 349,190 | 37% | 36,336 | 4% | 114,745 | 566,894 | 60% | 60,358 | 149,476 | 16% | 54,388 | 417,419 | 44% |
| | 2013 | 22,253 | 974,673 | 2% | 1,312 | 350,502 | 36% | 32,636 | 3% | 24,641 | 591,535 | 61% | 13,624 | 163,100 | 17% | 11,016 | 428,435 | 44% |
| | Total | 974,673 | | | 350,502 | | | | | 591,535 | | | 163,100 | | | 428,435 | | |
| **GSE** | 2009 | 510,491 | 510,491 | 50% | 24,731 | 24,731 | 5% | 442,455 | 87% | 43,305 | 43,305 | 8% | 342 | 342 | 0.07% | 42,963 | 42,963 | 8% |
| | 2010 | 287,839 | 798,330 | 28% | 383,448 | 408,179 | 51% | 77,396 | 10% | 269,450 | 312,755 | 39% | 28,299 | 28,641 | 4% | 241,151 | 284,114 | 36% |
| | 2011 | 138,072 | 936,402 | 13% | 10,654 | 418,833 | 45% | 36,391 | 4% | 168,423 | 481,178 | 51% | 52,729 | 81,370 | 9% | 115,694 | 399,808 | 43% |
| | 2012 | 81,478 | 1,017,880 | 8% | 4,814 | 423,647 | 42% | 25,775 | 3% | 87,280 | 568,458 | 56% | 54,500 | 135,870 | 13% | 32,780 | 432,588 | 42% |
| | 2013 | 12,741 | 1,030,621 | 1% | 470 | 424,117 | 41% | 23,240 | 2% | 14,806 | 583,264 | 57% | 13,550 | 149,420 | 14% | 1,256 | 433,844 | 42% |
| | Total | 1,030,621 | | | 424,117 | | | | | 583,264 | | | 149,420 | | | 433,844 | | |
| **Total** | 2009 | 902,620 | 902,620 | 45% | 48,451 | 48,451 | 5% | 787,231 | 87% | 66,938 | 66,938 | 7% | 473 | 473 | 0.05% | 66,465 | 66,465 | 7% |
| | 2010 | 563,828 | 1,466,448 | 28% | 686,058 | 734,509 | 50% | 152,289 | 10% | 512,712 | 579,650 | 40% | 57,547 | 58,020 | 4% | 455,165 | 521,630 | 36% |
| | 2011 | 308,147 | 1,774,595 | 15% | 27,452 | 761,961 | 43% | 79,307 | 4% | 353,677 | 933,327 | 53% | 112,468 | 170,488 | 10% | 241,209 | 762,839 | 43% |
| | 2012 | 195,705 | 1,970,300 | 10% | 10,876 | 772,837 | 39% | 62,111 | 3% | 202,025 | 1,135,352 | 58% | 114,858 | 285,346 | 14% | 87,168 | 850,007 | 43% |
| | 2013 | 34,994 | 2,005,294 | 2% | 1,782 | 774,619 | 39% | 55,876 | 3% | 39,447 | 1,174,799 | 59% | 27,174 | 312,520 | 16% | 12,272 | 862,279 | 43% |
| | **Total** | **2,005,294** | | | **774,619** | | | | | **1,174,799** | | | **312,520** | | | **862,279** | | |

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2012; and March 31, 2013.

Sources: Treasury, responses to SIGTARP data calls, 4/19/2013, 2/28/2013, 1/22/2013, 1/20/2012, and 1/21/2011; Fannie Mae, response to SIGTARP data call, 4/19/2013; SIGTARP, Quarterly Report to Congress, 1/30/2013; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/30/2010.

# CROSS-REFERENCE OF REPORT TO THE INSPECTOR GENERAL ACT OF 1978

This appendix cross-references this report to the reporting requirements under the Inspector General Act of 1978 (P.L. 95-452), as amended, 5 U.S.C. APP.

| Section | Statute (Inspector General Act of 1978) | SIGTARP Action | Report Reference |
|---|---|---|---|
| Section 5(a)(1) | "Description of significant problems, abuses, and deficiencies..." | List problems, abuses, and deficiencies from SIGTARP audits and investigations. | Section 1: "The Office of the SIGTARP"<br>Section 4: "SIGTARP Recommendations" |
| Section 5(a)(2) | "Description of recommendations for corrective action…with respect to significant problems, abuses, or deficiencies..." | List recommendations from SIGTARP audits and investigations. | Section 1: "The Office of the SIGTARP"<br>Section 4: "SIGTARP Recommendations" |
| Section 5(a)(3) | "Identification of each significant recommendation described in previous semiannual reports on which corrective action has not been completed..." | List all instances of incomplete corrective action from previous semiannual reports. | Section 4: "SIGTARP Recommendations" |
| Section 5(a)(4) | "A summary of matters referred to prosecutive authorities and the prosecutions and convictions which have resulted..." | List status of SIGTARP investigations referred to prosecutive authorities. | Section 1: "The Office of the SIGTARP" |
| Section 5(a)(5) | "A summary of each report made to the [Treasury Secretary] under section 6(b)(2)..." (instances where information requested was refused or not provided). | List TARP oversight reports by Treasury, GAO, and SIGTARP. | Appendix I: "Key Oversight Reports and Testimony" |
| Section 5(a)(6) | "A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use. | List SIGTARP audits. | Section 1: "The Office of the SIGTARP" |
| Section 5(a)(7) | "A summary of each particularly significant report..." | Provide a synopsis of significant SIGTARP audits. | Section 1: "The Office of the SIGTARP" |
| Section 5(a)(8) | "Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..." | Provide statistical tables showing dollar value of questioned costs from SIGTARP audits. | Section 1: "The Office of the SIGTARP"<br>Section 4: "SIGTARP Recommendations" |
| Section 5(a)(9) | "Statistical tables showing the total number of audit reports and the dollar value of recommendations that funds be put to better use by management..." | Provide statistical tables showing dollar value of funds put to better use by management from SIGTARP audits. | As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made important findings in its audit reports. However, to date SIGTARP's audits have not included funds put to better use findings. |
| Section 5(a)(10) | "A summary of each audit report issued before the commencement of the reporting period for which no management decision has been made by the end of reporting period, an explanation of the reasons such management decision has not been made, and a statement concerning the desired timetable for achieving a management decision..." | Provide a synopsis of significant SIGTARP audit reports in which recommendations by SIGTARP are still open. | Section 1: "The Office of the SIGTARP"<br>Section 4: "SIGTARP Recommendations" |
| Section 5(a)(11) | "A description and explanation of the reasons for any significant revised management decision..." | Explain audit reports in which significant revisions have been made to management decisions. | Section 1: "The Office of the SIGTARP"<br>Section 4: "SIGTARP Recommendations" |
| Section 5(a)(12) | "Information concerning any significant management decision with which the Inspector General is in disagreement..." | Provide information where management disagreed with a SIGTARP audit finding. | Section 1: "The Office of the SIGTARP"<br>Section 4: "SIGTARP Recommendations" |

# PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below, as of March 31, 2013. See Appendix I: "Key Oversight Reports and Testimony" for a listing of published reports. Italic style indicates narrative taken verbatim from the agencies' responses to SIGTARP's data call.

- U.S. Department of Treasury Office of Inspector General ("Treasury OIG")
- Federal Reserve Board Office of Inspector General ("Federal Reserve OIG")
- Government Accountability Office ("GAO")
- Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG")

## Treasury OIG[1]

**Ongoing Audits**

- None

## Federal Reserve OIG[2]

**Ongoing Audits**

- None

## GAO[3]

**Ongoing Audits**

- *Status of CPP and financial health of ongoing institutions will be released in May.*
- *For July, the CPP exit strategy and auction process.*
- *For September, the AIFP.*

## FDIC OIG[4]

**Ongoing Audits**

- None

Endnotes

[1] Treasury OIG, response to SIGTARP data call, 4/3/2013.
[2] Federal Reserve OIG, response to SIGTARP data call, 4/5/2013.
[3] GAO, response to SIGTARP data call, 4/2/2013.
[4] FDIC OIG, response to SIGTARP data call, 3/28/2013.

# KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended March 31, 2013. See previous SIGTARP quarterly reports for lists of prior oversight reports and testimony.

## U.S. DEPARTMENT OF THE TREASURY (TREASURY)

### ROLES AND MISSION

*The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. Government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.*

### OVERSIGHT REPORTS

Treasury, *Transactions Report*, 12/28/2012 – 3/28/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx, accessed 4/3/2013. (released weekly)

Treasury, Daily TARP Update, 1/2/2013 – 4/1/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx, accessed 4/3/2013.

Treasury, *TARP Monthly 105(a) Report*, 1/10/2013 – 4/10/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx, accessed 4/17/2013.

Treasury, *Dividends and Interest Report*, 1/10/2013 – 4/10/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Dividends-and-Interest-Reports.aspx, accessed 4/17/2013. (released monthly)

Treasury, Making Home Affordable Program Report, 1/11/2013 – 4/5/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx, accessed 4/18/2013. (released monthly)

Treasury, HAMP Activity by Metropolitan Statistical Area, 1/11/2013 – 4/5/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx, accessed 4/18/2013. (released monthly)

## GOVERNMENT ACCOUNTABILITY OFFICE (GAO)

### ROLES AND MISSION

*GAO is tasked with performing ongoing oversight of TARP's performance, including:*

- *evaluating the characteristics of asset purchases and the disposition of assets acquired*
- *assessing TARP's efficiency in using the funds*
- *evaluating compliance with applicable laws and regulations*
- *assessing the efficiency of contracting procedures*
- *auditing TARP's annual financial statements and internal controls*
- *submitting reports to Congress at least every 60 days.*

### OVERSIGHT REPORTS

GAO, "Troubled Asset Relief Program: Status of GAO Recommendations to Treasury." GAO-13-324R, March 8, 2013, www.gao.gov/assets/660/652900.pdf, accessed 4/3/2013.

GAO, "Troubled Asset Relief Program: Treasury Sees Some Returns as It Exits Programs and Continues to Fund Mortgage Programs." GAO-13-192, January 7, 2013, www.gao.gov/assets/660/651179.pdf, accessed 4/3/2013.

## SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)

### ROLES AND MISSION

*Under EESA, the Special Inspector General has the responsibility, among other things, to conduct, supervise and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP").*

*SIGTARP's mission is to advance economic stability by promoting the efficiency and effectiveness of TARP management, through transparency, through coordinated oversight, and through robust enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.*

### OVERSIGHT REPORTS

SIGTARP, "Treasury Continues Approving Excessive Pay for Top Executives at Bailed-Out Companies," 1/28/2013, www.sigtarp.gov/Audit%20 Reports/2013_SIGTARP_Bailout_Pay_Report.pdf, accessed 4/3/2013.

SIGTARP, "Taxpayers Continue to Own 74% of GMAC From the TARP Bailout," 1/30/2013, www.sigtarp.gov/Audit%20Reports/Taxpayers_GMAC.pdf, accessed 4/3/2013.

SIGTARP, "Quarterly Report to Congress," 1/30/2013,www.sigtarp.gov/Quarterly%20Reports/January_30_2013_Report_to_Congress.pdf, accessed 4/3/2013.

### RECORDED TESTIMONY

SIGTARP, Written Testimony of the Honorable Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Submitted to the U.S. Senate Committeee on Banking, Housing, and Urban Affairs, 2/14/2013, www.sigtarp.gov/Testimony/SIGTARP_Senate_Banking_ Committee_Testimony_Feb_14_2013.pdf, accessed 4/3/2013.

SIGTARP, Statement of the Honorable Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Before the U.S. House Committeee on Oversight and Government Reform Subcommittee on Economic Growth, Job Creation, and Regulatory Affairs, 2/26/2013, www.sigtarp.gov/Testimony/SIGTARP_House_Oversight_Committee_Testimony_Feb_26_2013.pdf, accessed 4/3/2013.

Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 4/3/2013; GAO, www.gao.gov, accessed 4/3/2013; OMB, www.whitehouse.gov/omb, accessed 4/3/2013; SIGTARP, www.sigtarp.gov, accessed 4/3/2013; GAO, response to SIGTARP data call, 4/2/2013.

# CORRESPONDENCE

This appendix provides a copy of the following correspondence:

| **CORRESPONDENCE** | | | |
|---|---|---|---|
| **Date** | **From** | **To** | **Regarding** |
| 4/1/2013 | SIGTARP | Treasury | Recommendations Regarding the Home Affordable Modification Program ("HAMP") |

**OFFICE OF THE SPECIAL INSPECTOR GENERAL**
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW
WASHINGTON, D.C. 20220

APR 1 2013

Secretary Jacob J. Lew
Office of the Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Lew:

The Home Affordable Modification Program ("HAMP") was created to help homeowners avoid preventable foreclosures by encouraging servicers to modify mortgages to reduce monthly payments to sustainable levels. Affordability and sustainability were the two key principles on which Treasury formed HAMP. After four years, only 856,154 homeowners remain active in a HAMP permanent modification (as of December 31, 2012). Approximately 295,000 homeowners have redefaulted on their HAMP permanent modification – they were unable to make their modified payments and were cancelled out of the program. For these homeowners, the loan modification they received was not sustainable. In order to ensure that TARP funds set aside for housing programs reach homeowners, SIGTARP has issued a series of recommendations aimed at the process by which a homeowner gets into the program. Additionally, Treasury should focus on why homeowners are falling out of the program.

Although Treasury has not defined "sustainable," Treasury designed the program so that a homeowner could keep their modification for up to five years. The recent Treasury press release accompanying the January Housing Scorecard stated that "after six months in the program, more than 94% of homeowners remain in their permanent HAMP modification." However, sustainability cannot be determined after six months. Unfortunately, Treasury's data shows that the longer a homeowner remains in HAMP, the more likely they are to redefault out of the program. The oldest HAMP permanent modifications from the third and fourth quarter of 2009 are redefaulting at a rate of 43.7% and 39.5%.[1] HAMP permanent modifications from 2010 also have high redefault rates ranging from 29.6% to 37.4%.

A redefault on a HAMP modification has negative consequences for all involved. Each homeowner in HAMP represents an investment of time and money on the part of the Government and the loan servicer. When a homeowner redefaults, taxpayers suffer a loss of the money spent. The TARP-funded incentives Treasury pays to servicers, investors, and homeowners are not recovered. Failed HAMP modifications are bad for the homeowner. Once a homeowner falls out of HAMP, he/she is left with the original terms of the mortgage and is responsible for making up the difference between the original monthly mortgage payment and the HAMP modified payments. These back payments can be substantial. Servicers can also charge late fees on principal and interest that was not paid during the HAMP modification. In some cases, this may result in a homeowner owing more on his/her house after redefaulting than he/she did before the modification. Redefaults of loans modified through HAMP could likely result in foreclosures, which have negative consequences for homeowners, neighborhoods, the housing market, and the greater economy.

Exactly why these HAMP permanent modifications failed is not well understood by Treasury. SIGTARP understands from meetings with Treasury officials that Treasury does not require servicers to report on the reasons for redefault. Because redefaults are so harmful to all, Treasury should develop a better understanding of why homeowners redefault, and the characteristics of loans that are more likely to

[1] These are mortgage modifications over 90 days past due.



redefault. Better knowledge of the characteristics of the loan, the homeowners, or the terms of the modification more prone to redefault will increase Treasury's understanding of the underlying problems that cause redefaults and provide Treasury an opportunity to address these issues proactively. Michael Stegman, Counselor to the Treasury Secretary for Housing Finance gave a speech on June 1, 2012, saying, "HAMP data could help identify the determinants of successful modifications for different types of borrowers." The same could be said for redefaults.

Treasury has many resources that it could bring to bear to learn more about the nature of HAMP redefaults and how to address them. First, Treasury has gathered a significant amount of data from servicers on all loans modified in HAMP, including information on loans that have redefaulted. Second, HAMP servicers, who already have reporting requirements to Treasury, can learn additional information on redefaults and the characteristics of a loan that make redefaults more likely. Treasury can require servicers to submit more detailed information on the causes or characteristics of redefaulted mortgages. Third, given that the TARP programs exist for several more years (2017 for the Hardest Hit Fund, 2018 for HAMP, and 2020 for FHA Short Refinance Program), Treasury has the opportunity to make changes to these programs to address the causes or characteristics of redefault and potentially reduce redefaults. Accordingly, SIGTARP makes the following recommendations:

1) **Treasury should conduct in-depth research and analysis to determine the causes of redefaults of HAMP permanent mortgage modifications and the characteristics of loans or the homeowner that may be more at risk for redefault. Treasury should require servicers to submit any additional information that Treasury needs to conduct this research and analysis. Treasury should make the results of this analysis public and issue findings based on this analysis, so that others can examine, build on, and learn from this research.**

2) **As a result of the findings of Treasury's research and analysis into the causes of HAMP redefaults, and characteristics of redefaults, Treasury should modify aspects of HAMP and the other TARP housing programs in ways to reduce the number of redefaults.**

Understanding the causes and characteristics of HAMP redefaults allows Treasury and HAMP servicers to predict which homeowners are most at risk of redefaulting. Armed with a better understanding about the causes and characteristics of HAMP redefaults, Treasury and servicers can develop an early warning system to reach out to homeowners participating in HAMP that may share the characteristics that lead to redefault, prior to the homeowner missing a payment. Servicers could provide or recommend counseling and other assistance that could help the borrowers avoid redefault and the unfortunate consequences that would ensue.

Treasury and servicers can make the homeowner aware of additional TARP housing programs that could reduce redefaults, or at least lessen the harm that redefault causes. For example, if subsequent unemployment of a homeowner in a HAMP modification is a large cause of redefaults, Treasury may be able to use HAMP's Unemployment Program or the Hardest Hit Fund to try and keep the homeowner in the home. The same could be true for the presence of a second lien, a certain loan to value ratio, or any number of other characteristics. Similarly, research into HAMP redefaults may discover that certain types of borrowers with certain loan modification characteristics, for example specific geographic areas or loans modified by certain servicers, are particularly affected by redefaults. This knowledge would allow Treasury to use TARP housing programs such as the Hardest Hit Fund to focus its efforts on people and places that need help the most. SIGTARP recommends:

3) **Treasury should require servicers to develop and use an "early warning system" to identify and reach out to homeowners that may be at risk of redefaulting on a HAMP mortgage modification, including providing or recommending counseling and other assistance and directing them to other TARP housing programs.**

Although Treasury has an opportunity to reduce the rate of HAMP redefaults through data collection and conducting in-depth research and analysis of the causes of redefault and by implementing SIGTARP's recommendations, some redefaults will inevitably happen. When a redefault happens, servicers are required to send a letter to the homeowner listing certain foreclosure alternative options that may be available. However, the array of possible options provided to the borrower falls short. For borrowers living in the 19 states funded by the Hardest Hit Fund Program, Treasury should require that servicers include the Hardest Hit Fund as a possible foreclosure prevention option. Additionally, Treasury should require servicers to communicate in this letter the possible option of HAMP Tier 2 as an alternative. These alternatives, along with options currently communicated such as a short sale or deed-in-lieu of foreclosure through the Home Affordable Foreclosure Alternatives ("HAFA") program must all be communicated at the same time in writing to the borrower so that the borrower can make a fully informed decision about his assistance options. SIGTARP makes the following recommendation:

4) **In the letter Treasury already requires servicers to send to homeowners who have redefaulted on a HAMP modification about possible options to foreclosure, Treasury should require the servicers to include other available alternative assistance options under TARP such as the Hardest Hit Fund and HAMP Tier 2, so that homeowners can move forward with other alternatives, if appropriate, in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's rules in this area, Treasury should permanently withhold incentives from that servicer.**

We are available to meet with you to discuss these issues more fully.

Sincerely,

Christy L. Romero
Special Inspector General

# PEER REVIEW RESULTS

## Peer Review of SIGTARP's Audit Division

In September 2012, SIGTARP's Audit Division passed its mandated external peer review with the highest rating possible, a peer review rating of pass. *Government Auditing Standards* requires Federal Offices of Inspector General that perform audits or attestations in accordance with generally accepted government auditing standards to have an appropriate system of quality control and to undergo external peer reviews at least once every three years. The SIGTARP Audit Division began operating in early 2009, and this was its first peer review.

The Railroad Retirement Board Office of Inspector General ("RRB OIG") conducted a comprehensive peer review of the SIGTARP Audit Division's system of quality control in accordance with *Government Auditing Standards* and guidelines established by the Council of the Inspectors General on Integrity and Efficiency ("CIGIE"). On September 4, 2012, the RRB OIG issued its System Review Report on the operations of SIGTARP's Audit Division. The report noted that "the system of quality control for SIGTARP in effect for the year ended March 31, 2012, has been suitably designed and complied with to provide SIGTARP with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects."

The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

## Peer Review of SIGTARP's Investigations Division

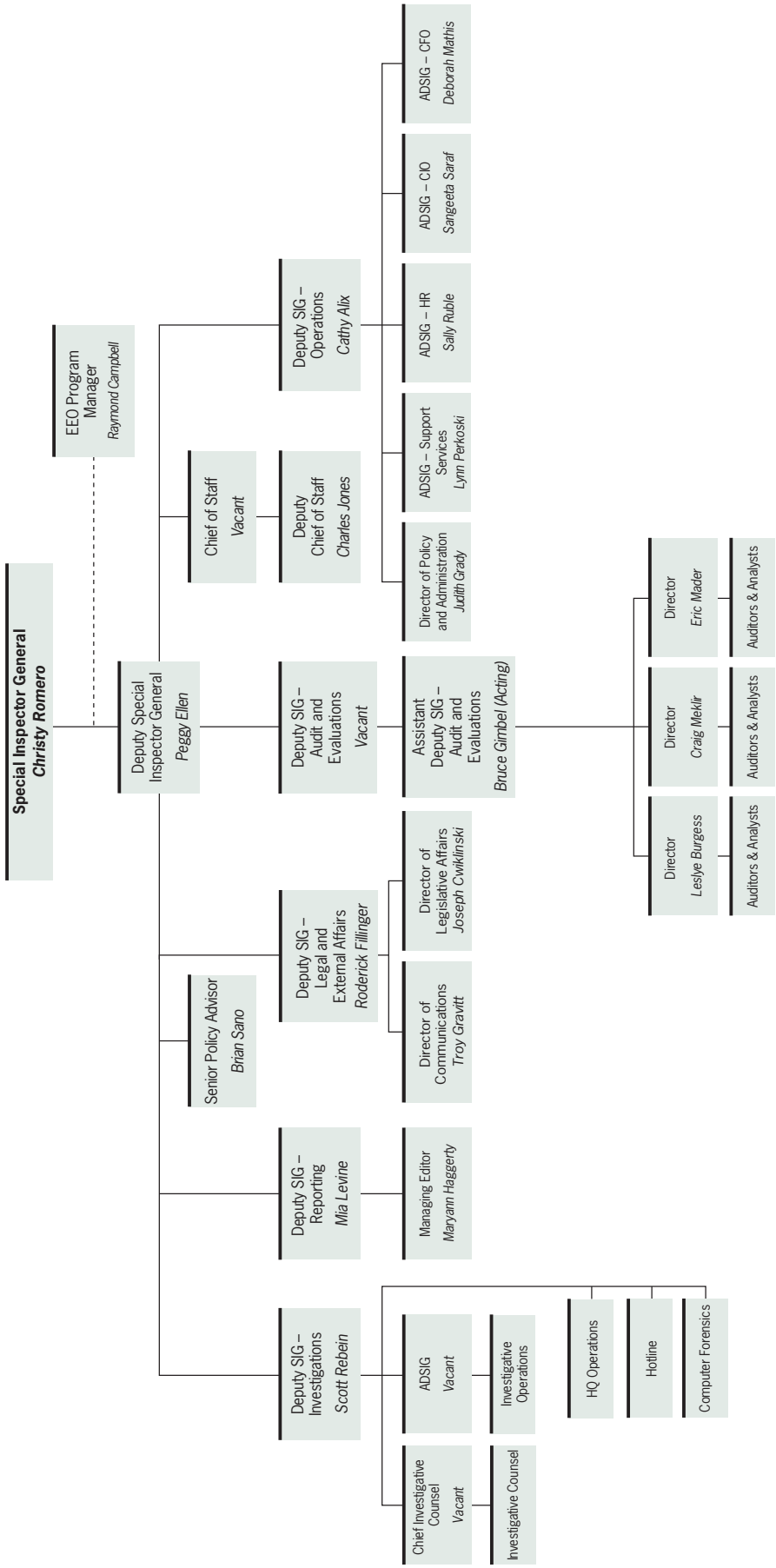
In August 2012, SIGTARP's Investigations Division passed its mandated external peer review with the highest rating possible, a peer review rating of compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines.

The Department of Education Office of Inspector General ("DE OIG") conducted a comprehensive peer review of the SIGTARP Investigations Division's system of internal safeguards and management procedures.

On August 29, 2012, the DE OIG's report concluded that SIGTARP's system of internal safeguards and management procedures for its investigative functions in effect for the period ending May 2012 was in compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines. These safeguards and procedures provide reasonable assurance of conforming with professional standards in the planning, execution, and reporting of SIGTARP's investigations.

The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

# ORGANIZATIONAL CHART




Note: SIGTARP Organizational chart as of 4/24/2013

# ARMED SERVICES MORTGAGE FRAUD ALERT

SIGTARP

Consumer Financial Protection Bureau

## Avoiding HAMP Mortgage Modification Scams; Resources for Servicemembers

**FRAUD ALERT**:

Mortgage modification fraud schemes targeting struggling homeowners and which exploit the federal Home Affordable Modification Program (HAMP) have become increasingly common, and members of the Armed Services community struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments. A number of these scams are specifically targeting members of the Armed Services community.

**FACTS**:

For servicemembers having trouble paying their mortgage, free help is available. Advice from U.S. Department of Housing and Urban Development (HUD)-approved housing counselors is always FREE, as are mortgage modifications under HAMP. In most cases, charging fees in advance for a mortgage modification is illegal. HUD-approved housing counselors can help you avoid scams and better understand your options.

**RESOURCES**:

**Consumer Fraud Alert** – For tips on how to identify and avoid mortgage modification scams and to view the Consumer Fraud Alert issued by the HAMP Mortgage Modification Fraud Taskforce, visit **www.SIGTARP.gov/documents/Consumer_Fraud_Alert.pdf**.

**U.S. Department of Veterans Affairs** – If you are an active-duty servicemember or veteran and have a VA loan, call the U.S. Department of Veterans Affairs at 1-877-827-3702 or visit the Loan Guaranty Service Home Loan Program Web site at **www.HomeLoans.VA.gov**.

**Making Home Affordable Program** – For free mortgage-related advice and assistance from HUD-approved housing counselors or to apply for HAMP, call the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or visit **www.MakingHomeAffordable.gov**. You can apply to HAMP on your own or with free help from a HUD-approved housing counselor. Applying to HAMP is always FREE.

**Consumer Financial Protection Bureau** – For additional help and more information about mortgages, dial 1-855-411-2372 or visit **www.ConsumerFinance.gov/mortgagehelp**.

**Fannie Mae** – If your mortgage is owned by Fannie Mae, for help and more information, dial 1-800-7Fannie or visit **www.FannieMae.com/portal/helping-homeowners-communities/veterans-outreach.html**.

**Freddie Mac** – If your mortgage is owned by Freddie Mac, for help and more information, dial 1-800-Freddie (option 2) or visit **www.FreddieMac.com/avoidforeclosure/military_assistance.html**.

**U.S. Department of Agriculture** – If your mortgage was issued by the USDA, for help and more information, contact the Centralized Servicing Center at 1-800-414-1226 or visit **RDHomeLoans.USDA.gov**.

**Federal Housing Administration** – If your mortgage is insured by FHA, for help and more information, contact the National Servicing Center at 1-877-622-8525 or visit **www.HUD.gov/offices/hsg/sfh/nsc/nschome.cfm**.

**REPORT FRAUD:**

**Special Inspector General for the Troubled Asset Relief Program** – If you believe that you or someone you know has been a victim of a mortgage modification scam exploiting HAMP, dial the SIGTARP Hotline at 1-877-744-2009 or visit **www.SIGTARP.gov/pages/hotline.aspx** to submit a tip, which can be done anonymously.

**Consumer Financial Protection Bureau** – To report mortgage modification issues unrelated to HAMP, visit **Help.ConsumerFinance.gov/app/mortgage/ask** to submit a complaint.

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This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program, the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. For more information, visit **www.SIGTARP.gov, www.ConsumerFinance.gov**, and **www.Treasury.gov**.

# CONSUMER FRAUD ALERT

SIGTARP

Consumer Financial Protection Bureau

## Tips for Avoiding Mortgage Modification Scams

Homeowners struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments.

If you are struggling to pay your mortgage and are seeking a mortgage modification, keep the following tips in mind:

- You can apply to the federal Home Affordable Modification Program (HAMP) on your own or with free help from a housing counselor approved by the U.S. Department of Housing and Urban Development (HUD). Applying to the program is always FREE. For more information on how to apply, call the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or visit **www.MakingHomeAffordable.gov**.

- Only your mortgage servicer has discretion to grant a loan modification. Therefore, no third party can guarantee or pre-approve your HAMP mortgage modification application.

- Beware of anyone seeking to charge you in advance for mortgage modification services – in most cases, charging fees in advance for a mortgage modification is illegal.

- Paying a third party to assist with your HAMP application does not improve your likelihood of receiving a mortgage modification. Accordingly, beware of individuals or companies that ask you for payment and tout success rates or claim to be "experts" in HAMP.

- If an individual or company claims to be affiliated with HAMP or displays a seal or logo representing the U.S. government in correspondence or on the Web, you should check the connection by calling the Homeowner's HOPE™ Hotline.

- Beware of individuals or companies that offer money-back guarantees.

- Beware of individuals or companies that advise you as a homeowner to stop making your mortgage payments or to not contact your mortgage servicer.

Financially troubled homeowners can avoid scams by working with a HUD-approved housing counselor to understand their options and to apply for assistance. Assistance from HUD-approved housing counselors is free, and homeowners can reach them by calling the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or by visiting **www.MakingHomeAffordable.gov**.

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This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. To report illicit activity involving HAMP, dial the **SIGTARP Hotline** at **1-877-SIG-2009** (1-877-744-2009). For more information, visit **www.SIGTARP.gov** and **www.ConsumerFinance.gov.**

SIGTARP

SIG-QR-13-02

202.622.1419
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SIGTARP@treasury.gov
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